



The Alumasc Group plc Report and Accounts 2026

Building products for a sustainable future

Innovation | Quality | Sustainability



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



ALUMASC
ROOFING



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

**About this report**

This report has been produced to optimise the reading experience using a PDF reader – use these interactive symbols throughout the report:

< Move to previous page

> Move to next page

🏠 Return to contents page

🔄 Return to previously viewed page

What's in our report



Strategic Report

- 02 Highlights
- 04 At a Glance
- 06 Interim Executive Chair's Statement
- 08 Investment Case
- 10 Financial Review
- 14 Market Overview
- 18 Business Model
- 20 Strategy
- 22 Strategy in Action
- 28 Operating Segments
 - 28 Water Management
 - 30 Building Envelope
 - 32 Housebuilding Products
- 34 Sustainability Report
 - 36 Our Products
 - 38 Our People
 - 44 Our Planet
- 48 Task Force on Climate-related Financial Disclosures (TCFD)
- 54 Non-Financial Information Statement
- 55 Risk Management Overview
- 57 Principal Risks and Uncertainties
- 61 S.172 Statement



Image © Chris Humphreys Photography

Governance

- 68 Board of Directors
- 70 Corporate Governance Statement
- 72 QCA Code Compliance
- 77 Nomination Committee Report
- 78 Audit Committee Report
- 82 Directors' Remuneration Report
- 85 Annual Report on Remuneration
- 92 Directors' Remuneration Policy 2026
- 98 Directors' Report
- 100 Statement of Directors' Responsibilities



- 102 Financial Statements
- 104 Independent Auditor's Report
- 109 Consolidated Statement of Comprehensive Income
- 110 Consolidated Statement of Financial Position
- 111 Consolidated Statement of Cash Flows
- 112 Consolidated Statement of Changes in Equity

- 113 Notes to the Financial Statements
- 138 Company Statement of Financial Position
- 139 Company Statement of Cash Flows
- 140 Company Statement of Changes in Equity
- 141 Notes to the Company Financial Statements

Company Information

- 154 Financial Summary
- 155 Additional Shareholder Information
- 157 List of Subsidiaries
- 159 Business and Operating Locations
- 160 Company Information and Advisers
- 161 Notice of Annual General Meeting
- 163 Explanatory Notes



Resilient financial performance...

Financial Highlights

Revenue

£107.1m

2024/25: £113.4m

Underlying* PBT

£10.0m

2024/25: £14.2m

Reported PBT

£9.7m

2024/25: £12.3m

Underlying* EPS

20.5p

2024/25: 29.9p

Dividends per share

11.1p

2024/25: 11.1p

Net bank debt

£6.9m

2024/25: £5.8m

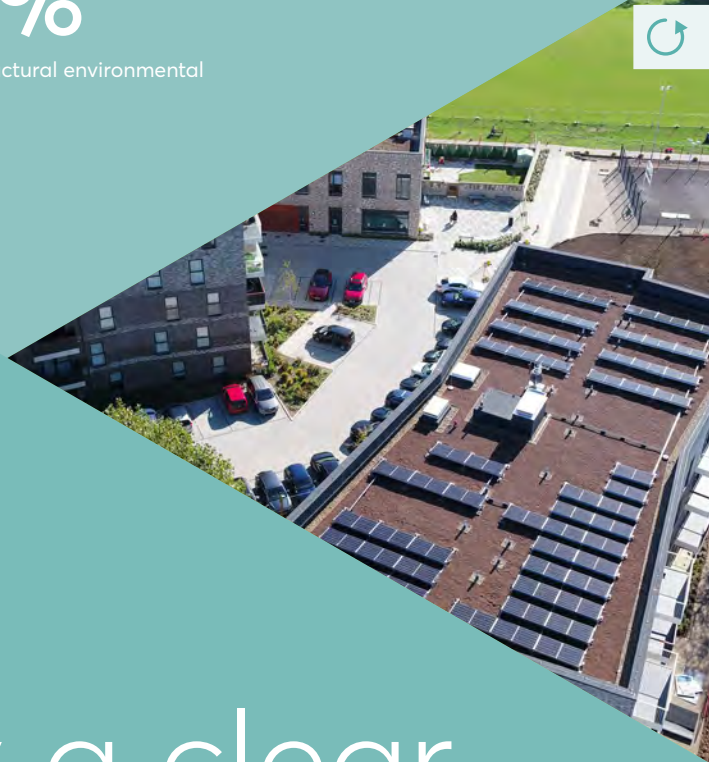
* A reconciliation of underlying to statutory profit before tax is provided in note 5 to the Group financial statements.

Operational Highlights

Portfolio

>80%

Aligned with structural environmental growth drivers

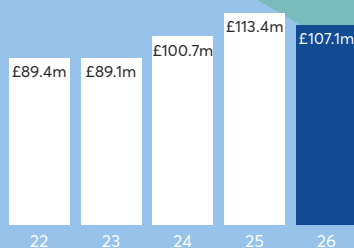


...driven by a clear
and well-established
growth strategy

Revenue

£107.1m

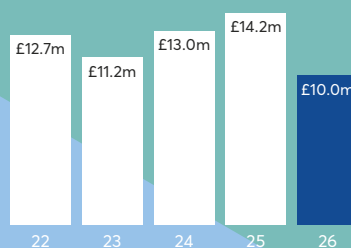
2024/25: £113.4m



Underlying profit before tax

£10.0m

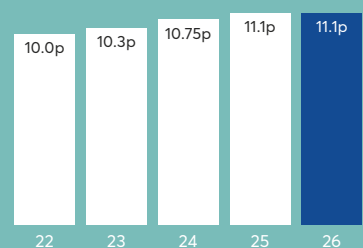
2024/25: £14.2m



Dividend per share

11.1p

2024/25: 11.1p



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 28 to 33 for more





Our climate solutions

Building decarbonisation

Our products enhance a building's energy efficiency by improving insulation and controlling ventilation, while absorbing carbon. Our systems include designs to prevent stormwater surge, create living habitats and utilise solar energy.

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 18 and 19 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-enhancing investment

 See pages 06 to 07 and 20 to 26 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 34 to 47 for more



Scan the link for more on our ESG strategy and business model
www.alumasc.co.uk/esg

Interim Executive Chair's Statement

Resilient performance in challenging conditions

Although Group revenues declined by 6% to £107.1m (FY25: £113.4m), the business demonstrated real resilience, led by Housebuilding Products (16% growth in the worst market for housebuilding since the 2008 financial crisis almost 20 years ago!) together with clear strategic progress. Building Envelope maintained its revenues at the record levels of FY25 (which had grown by 11% over FY24) in difficult commercial markets with ongoing project delays due to economic and political uncertainty. While the overall decline in Water Management of 16% was disappointing, the reduction was 4% excluding the CLK Airport in Hong Kong, which contributed significantly to FY25 revenues.

The resulting Group underlying profit before tax (UPBT)² for FY26 was £10.0m (FY25: £14.2m). Statutory profit before tax was £9.7m (FY25: £12.3m).

Board matters

After 25 years with Alumasc, Paul Hooper retired as Chief Executive on 31 March 2026, as announced in September 2025. We thank Paul for his service and wish him a long and happy retirement.

A thorough process was undertaken to recruit Paul's replacement, using the services of a FTSE 250 listed recruiter. Pamela Bingham was duly appointed to become CEO from 1 April 2026, following a handover from Paul Hooper during March 2026. Regrettably, as announced on 28 August 2026, Pamela's employment was terminated on that date.

The interim arrangements announced previously continue, with our Executive Directors (who have some 35 years' combined tenure at Alumasc and many more in manufacturing business generally) providing continuity in business leadership, supported by Alumasc's wider management teams and me as Interim Executive Chair. This leadership and management structure provides stability to our people and business which, as outlined below, has contributed to a positive start to FY27 trading.

For governance reasons, I have suggested, and the Board has agreed, that it would be appropriate for me to step down from the Audit and Remuneration Committees with immediate effect for the period I am acting in an executive role.

Performance – divisional overview

Alumasc's resilient performance was achieved by taking increased market share in a number of markets, by developing innovative, high-quality products and delivering exceptional customer service.

Housebuilding Products achieved underlying operating profit growth from £4.2m to £4.7m. This division has shown a consistent ability to understand and meet customers' needs, with outstanding service and new product launches, enabling it to gain market share and grow into adjacent markets.

Building Envelope delivered a respectable performance, on the back of a record FY25, in a challenging commercial market, with revenues maintained. There was a slight softening in operating margins due to cost increases and some investments to enhance the division's product certifications and technical service, leading to underlying profits reducing from £5.3m to £4.9m.



Water Management's underlying profit reduction from £8.0m to £3.3m was disappointing, notwithstanding that FY25 benefitted from the large CLK Airport project. The division was impacted by project delays in the UK and cost pressures from the lower volumes, resulting in reduced profitability. There are also significant business improvement opportunities in this division, which the management team and Executive Directors are focused on.

Strategy and ambitions

We remain committed to driving both organic and acquisitive growth in line with our four strategic value creation priorities:

Championing sustainable building products

Over 80% of the Group's revenues derive from products and systems that address environmental challenges facing the built environment, around building decarbonisation/energy efficiency, water management and urban biodiversity. We also champion the use of recycled materials to make high-quality, durable and low-maintenance products that are themselves recyclable at the end of their life. We believe these long-term, structural growth drivers are stronger than ever and represent an area of real differentiation for the Group.

We have continued the roll-out of our EPD certification, which provides customers with product-level environmental impact data. Products with EPDs now account for approximately 34% of our revenue, and we aim to continue to further expand coverage in the coming year.

Our product development activities prioritise environmental solutions. Examples launched this year include Housebuilding Products' new Loftite Loft Door, with its focus on durability, ease of installation and enhanced thermal performance through improved airtightness; and Building Envelope's first 100% recycled bituminous roofing membrane.

Accelerating organic revenue growth

Alumasc has strong positions in sustainable building products, backed by trusted brands and market-leading customer service and technical support. Our Building Envelope and Housebuilding Products divisions have managed to increase market share in challenging market conditions. Water Management's performance showed resilience, against a prior year that included significant revenues from its large project at CLK Airport. We are taking action to improve customer service and operational efficiency in the Water Management division. Our robust and growing order book and opportunity pipeline indicates some initial traction from these measures, and gives us confidence in the latent demand for our products. Further improvements, utilising the combined supply chain and manufacturing capabilities of the Rainwater Products businesses ARP and AWMS, should begin to benefit from the second half of FY27.



Driving margin improvement

The Group has been focused on self-help measures throughout FY26 to improve operational efficiency, particularly around its Water Management division, which has overlapping supply chains and duplicated processes across its constituent businesses. Initial efficiency measures have removed an annualised £1.3m of operating overheads, which will benefit FY27 with an incremental £0.9m of savings; further cost efficiencies will become possible when we harmonise supply chains within the Rainwater Products businesses, and use best practices from each company to create manufacturing centres of excellence.

Notwithstanding the temporary step-back in margin, the Board remains confident in an improved margin in FY27, and in the Group achieving its medium-term target operating margin of 15–20% once market volumes recover.

Value-enhancing investment

The Group's strong balance sheet has allowed it to continue to invest in opportunities to maintain and grow shareholder value: both short-term, where buffer stocks were quickly secured to mitigate price rises and potential supply chain disruptions arising from the Middle East conflict; and longer term, with further investments to deliver progress against the other strategic value creation priorities.

Key expenditure in the year included two further injection moulding machines at Housebuilding Products, to increase capacity headroom and improve manufacturing flexibility. We are starting to see returns from our previous investment in overseas technical sales resource, with year-on-year non-CLK overseas revenues increasing by 36%, and early FY27 saw the first call-offs from the significant project at Changi Airport in Singapore. The overseas pipeline of opportunities continues to grow, and we have added further overseas resource in late FY26 to improve technical support in target territories.

We have examined a number of acquisition opportunities in the year and will continue doing so. We will maintain a very disciplined 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 in surplus

At the end of June 2026, the Scheme had a surplus on an IAS 19 basis of £5.9m (June 2025: £4.8m). We continue working collaboratively with the pension scheme trustees to help further secure member benefits while managing costs to the Scheme and Company, and will take further actions to derisk the Scheme when appropriate.

Dividend level maintained

Reflecting the Board's confidence in the Group's strategy and future prospects, the full year dividend will be maintained at the record FY25 levels. Hence, a final dividend of 7.6p will be recommended which, if approved by shareholders, will be payable on 4 November 2026 to members on the share register on 25 September 2026. With our interim dividend of 3.5p paid in April 2026, this would make a total dividend per share of 11.1p (FY25: 11.1p). We aim to increase future dividend levels once profitability rises, in line with our medium-term objective of 2.5–3.0 times earnings cover and progressive dividend policy.

Protecting and recognising our resilient people

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. The number of days lost as a result of accidents in 2025/26 was ten (2024/25: three days lost). While this related to a single minor incident, we must not be complacent and Health & Safety remains a key priority for the Board and management teams.

Our people have shown remarkable resilience and commitment in challenging circumstances during the year. On behalf of the Board and our shareholders, I thank each member of the management team and staff for their contribution to Alumasc.

Looking ahead – strong order book, positive start to FY27 and renewed focus on profitable growth

While commercial and residential market conditions remain challenging, amidst ongoing macroeconomic and geopolitical uncertainty, Alumasc exited FY26 with a strong order book, up 49% on FY25. The Group has made a positive start in the first two months of FY27, with revenues 5% higher than the prior year. Order intake has also remained positive, with the order book at 31 August 2026 56% higher than at August 2025.

Our teams remain focused on developing quality products and providing superior service to the market and are driven to make further business improvements. We are therefore optimistic that our growth strategy, with an emphasis on environmentally sustainable products, will deliver substantial growth in profits and shareholder value in the medium to longer term.

Vijay Thakrar

Interim Executive Chair

15 September 2026

1 Source: Rightmove August 2026.

2 A reconciliation of underlying to statutory profit is shown in note 5 to the Group Financial Statements.

Why invest in Alumasc?

1 Strong dividend yield

- Progressive dividend policy while maintaining suitable dividend cover over the medium term
- Dividend growth based on profits growth to reward shareholders

2 Long-term structural tailwind drivers from our sustainable products

- UK regulations increasingly require improved environmental performance in built environment
- >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 – strong market positions in the UK and significant export potential e.g. through 100-year world-renowned brand Gatic

- High-margin premium products typically specified by customers and regulations
- Trusted brands across commercial, new build residential and RMI markets
- Leading brands in several sectors
- 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 cash flow
- Continued focus on new product development and capability investment
- Investment in people, innovation and efficiency to drive higher margins
- Carefully selected M&A to accelerate growth

5 Entrepreneurial customer-focused culture

- Divisional, empowered structure – management teams incentivised to grow market share, with Group investment support, within agreed guardrails and appropriate governance
- Customer-centric culture focused on delivering excellent service, technical support and product development



Financial Review

We continued to invest in activities to maintain and grow shareholder value



Performance

£m	FY26	FY25	Change
Revenue	£107.1m	£113.4m	(5.6)%
Cost of sales	£(68.1)m	£(70.4)m	(3.2)%
Gross profit	£39.0m	£43.0m	(9.3)%
Gross margin	36.4%	37.9%	(150)bps
Net operating expenses	£(27.8)m	£(27.4)m	1.1%
Underlying operating profit¹	£11.2m	£15.6m	(27.9)%
Underlying operating margin	10.5%	13.7%	(320)bps
Net finance costs	£(1.2)m	£(1.4)m	10.1%
Underlying profit before tax¹	£10.0m	£14.2m	(29.6)%
Non-underlying items	£(0.3)m	£(1.9)m	
Statutory profit before tax	£9.7m	£12.3m	(20.6)%

¹ Reconciliations of underlying to statutory operating profit and profit before tax are included in notes 4 and 5 to the financial statements.

The Group's performance was resilient, in challenging end markets and against a prior year which included significant revenues from the CLK airport project in Hong Kong.

Group revenue of £107.1m was £6.3m (6%) below the prior year (FY25: £113.4m). Excluding revenues from the CLK project, Group revenues increased by 0.4%; a 2% decline in UK revenues were partially offset by a 36% increase in non-CLK export revenues.

Gross profit was £39.0m (FY25: £43.0m), representing a gross margin of 36.4% (FY25: 37.9%). A portion of the Group's cost of sales are fixed, so the lower volumes are the primary contributor to the 150 basis point margin reduction. Cost and fuel price volatility in the second half of the year was managed well and passed on through temporary surcharges.

Underlying¹ operating profit was £11.2m (FY25: £15.6m), an underlying operating margin of 10.5% (FY25: 13.7%), which is a result of the lower volumes and the Group's operational gearing.

Underlying¹ profit before tax was £10.0m (FY25: £14.2m), and statutory profit before tax was £9.7m (FY25: £12.3m).

Divisional performance

Water Management	FY26	FY25	Change
Revenue	£46.6m	£55.5m	(16.1)%
Underlying operating profit ¹	£3.3m	£8.0m	(59.4)%
Underlying operating margin ¹	7.0%	14.5%	(750)bps
Operating profit	£2.5m	£6.1m	(59.0)%

¹ Prior to restructuring costs of £0.4m (FY25: £1.5m) and intangible asset amortisation charge of £0.4m (FY25: £0.4m)

Water Management divisional revenue declined by £8.9m, of which the CLK project accounted for £6.8m.

The remainder of the shortfall arose from UK revenues, which were 6% below the prior year, on a constrained planning environment, affordability concerns and fragile confidence levels, particularly affecting its key mid-high rise construction and housebuilding markets. This was partially offset by growth in non-CLK divisional export revenues, following investments made in overseas technical support service.

As a manufacturer, Water Management has significant operational gearing, and divisional operating margin was significantly affected by the lower volumes, declining to 7.0% (FY25: 14.5%). Efficiency improvements at the division's sites at Burton Latimer (rainwater products) and Halstead (covers and drainage) sites have removed an annualised £1.3m of overheads, of which £0.4m was realised in FY26, with the £0.4m cost presented as a non-underlying item.

The order intake in the second half of FY26 was strong, providing further evidence of improved commercial focus, and the division's order book at June 2026, at £9.8m, was 81% higher than at June 2025, including £2m for the first phase of a project at Changi Airport in Singapore, with subsequent phases – yet to be tendered – potentially worth a further £10m-£15m over the medium term. The first deliveries for this project are expected to be made in early FY27.

While the growing order book points to some conversion of the latent demand into revenue, the division's focus remains on self-help initiatives, to better support its market-leading brands with best-in-class customer service, and further efficiencies from its supply chain and manufacturing processes.

Building Envelope	FY26	FY25	Change
Revenue	£41.8m	£41.8m	(0.1)%
Underlying operating profit ¹	£4.9m	£5.3m	(8.5)%
Underlying operating margin ¹	11.6%	12.7%	(110)bps
Operating profit	£4.9m	£5.3m	(8.5)%

¹ No adjustments in FY26 or FY25.

The Building Envelope division produced a resilient performance, despite the adverse market conditions and the conflict in the Middle East causing volatility in its supply chain and customer demand levels. The division was able to successfully navigate these challenges, assisted by its strong customer relationships, coupled with its market-leading product knowledge and technical support.

Divisional revenue was in line with the prior year at £41.8m (FY25: £41.8m). Year-on-year volumes were around 1% lower, but this was offset by price increases required to pass through cost increases. The lower volume, and some investments to maintain the division's leadership in technical, product and customer service, meant that the division's underlying operating margin was slightly lower than the prior year, at 11.6% (FY25: 12.7%).

Sustainability credentials as well as performance are vitally important in this market, and the division has continued to develop systems which exceed all relevant criteria while leading the industry in recycled content and lower whole-life cost. The division continues to gain market share, and its order book at June 2026 was 14% higher than a year ago, with a robust pipeline of opportunities. The first two months of FY27 showed early signs of an improving rate of conversion into sales.

Housebuilding Products	FY26	FY25	Change
Revenue	£18.7m	£16.1m	16.5%
Underlying operating profit ¹	£4.7m	£4.2m	12.3%
Underlying operating margin ¹	25.1%	26.0%	(90)bps
Operating profit	£4.7m	£4.2m	12.3%

¹ No adjustments in FY26 or FY25.

Housebuilding Products division performed extremely well in the year, despite further declines in new housebuilding volumes in 2026. Divisional revenue grew by over 16%, of which price rises accounted for approximately 3%, with the remainder a result of higher volumes from market share gains. Underlying divisional operating profit rose by 12% to £4.7m (FY25: £4.2m).

The division has achieved 11% compound annual growth in revenue since Covid, despite a 2% annual decline in UK housebuilding starts over the same period. This success results from the successful implementation of – and relentless focus on – its strategy: next day delivery and low carriage-paid order values, along with excellent sustainability credentials, expert technical support, and a continuous new product development programme.

The divisional underlying operating margin fell slightly to 25.1% (FY25: 26.0%), due to product mix.

The division is well positioned for continued market outperformance, with investments in the year to improve capacity and manufacturing capability, and will benefit disproportionately from the eventual recovery in housebuilding volumes.

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 income, 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	FY26	FY25
Acquired intangible asset amortisation	0.4	0.4
Restructuring costs	0.4	1.5
Profit on disposal of property	(0.4)	–
Acquisition expenses	0.1	0.1
Non-underlying operating expenses	0.5	2.0
IAS 19 pension scheme finance income	(0.2)	(0.1)
Non-underlying finance income	(0.2)	(0.1)
Total non-underlying items	0.3	1.9

- Amortisation of acquired intangible assets of £0.4m (FY25: £0.4m) 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 £0.4m were incurred in reorganising the Water Management commercial and manufacturing operations. The prior year charge of £1.5m was incurred in relocating the access cover manufacturing operations from Dover to Halstead and in commissioning the new equipment.
- The profit on sale of property relates to the disposal of the Group's Dover site, following relocation of its operations to Halstead, which realised proceeds of £0.5m and a profit of £0.4m.
- Acquisition expenses of £0.1m (FY25: £0.1m) are third-party costs relating to the Group's ongoing acquisition activities.
- IAS 19 pension scheme finance income of £0.2m (FY25: £0.1m) 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 from the Group's pension surplus.

Financial Review continued

Taxation

The Group's underlying effective tax rate was 26.2% (FY25: 24.2%), compared to the average UK corporation tax rate for the year of 25.0% (FY25: 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 FY26 was increased by a lower proportion of Group profit tax at lower rates overseas, and the reduction in payments into the Group's defined benefit pension scheme.

The Group's effective tax rate on statutory profit before tax was 24.9% (FY25: 23.9%). 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 was 20.3p (FY25: 25.9p), and underlying earnings per share was 20.5p (FY25: 29.9p).

Dividends

The Board has recommended to shareholders a final dividend of 7.6 pence per share (FY25: 7.6 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 27 October 2026, it will be paid on 4 November 2026 to members on the share register on 25 September 2026. The closing date for dividend reinvestment plan (DRIP) elections is 9 October 2026.

Together with the interim dividend of 3.5 pence per share (FY25: 3.5 pence) paid to shareholders on 8 April 2026, this will bring the total distribution for the year to 11.1 pence per share (FY25: 11.1 pence), which is covered 1.9 times (FY25: 2.7 times) by underlying earnings per share. We anticipate recovering profitability will allow future dividend increases while restoring cover to our medium-term objective of 2.5–3.0 times.

Cash flows and net debt

Underlying operating cash flow

£m	FY26	FY25
Underlying operating profit	11.2	15.6
Depreciation and underlying amortisation	4.5	3.9
Share-based payments	0.2	0.2
Working capital movements	(3.6)	(1.9)
Underlying operating cash flow	12.3	17.8
Pension deficit funding	(0.8)	(1.2)
Cash generated by underlying operating activities	11.5	16.6
Operating cash conversion	103%	106%
Non-underlying cash flows	(0.1)	(1.6)
Cash generated by operating activities	11.4	15.0

Cash generated by underlying operating activities – before non-underlying cash flows – was £11.5m (FY25: £16.6m), reflecting the timing of shipments into the CLK project in Hong Kong, which will normalise over the first quarter of FY27, and buffer stocks taken on over the final quarter of FY26, to mitigate against input cost volatility and extended supply lead times arising from the Middle East conflict.

Annual pension payments were £0.8m (FY25: £1.2m), following the reduction in annual contributions from £1.2m to £0.7m from September 2025, agreed with the scheme trustees at the 2025 Triennial Valuation.

Despite the cash outflow into working capital, cash generated by underlying operating activities represented 103% (FY25: 106%) of underlying operating profit, ahead of the Group target of at least 100%.

Net cash outflows in respect of non-underlying items were £0.1m (FY25: £1.6m).

Movement in net bank debt

£m	FY26	FY25
Cash generated by operating activities	11.4	15.0
Capital expenditure	(2.6)	(2.6)
Interest	(1.2)	(1.3)
Tax	(2.5)	(2.6)
Lease principal repaid	(1.8)	(1.6)
Other cash flows	–	(0.3)
Free cash flow	3.3	6.6
Acquisition of businesses	–	(0.7)
Purchase of own shares	(0.4)	(0.5)
Dividend payments	(4.0)	(3.9)
(Increase)/decrease in net bank debt	(1.1)	1.5

Capital expenditure was £2.6m (FY25: £2.6m), representing 61% (FY25: 66%) of depreciation/amortisation. This included additional manufacturing machinery and tooling at the Housebuilding Products site in Goole, to improve capacity and manufacturing capability and support new product development; and a further CNC machining centre at the Water Management site in Halstead to reduce manufacturing costs and increase capacity for the Wade drainage range.

Tax payments of £2.5m (FY25: £2.6m) were broadly in line with the prior year, due to the timing of payments on account.

After interest payments of £1.2m (FY25: £1.3m), repayment of £1.8m (FY25: £1.6m) of lease liabilities, and other payments of £nil (FY25: £0.3m), free cash flow was £3.3m (FY25: £6.6m).

Cash paid to acquire shares in the Group, to fulfil the vesting of employee share options, totalled £0.4m (FY25: £0.5m); and dividend payments in the year were £4.0m (FY25: £3.9m).

The increase in net bank debt in the year was £1.1m (FY25: £1.5m decrease).

Net debt

£m	30 June 2026	30 June 2025
Net bank debt	6.9	5.8
IFRS 16 lease liabilities	7.5	6.9
Total (IFRS 16) debt	14.4	12.7

Net bank debt at 30 June 2026, on which the Group's banking covenants are based, was £6.9m (FY25: £5.8m). Total debt, including lease liabilities, was £14.4m (2025: £12.7m), with leverage at 0.5x (2025: 0.35x).

Financial position

Group net assets at 30 June 2026 were £43.7m (2025: £41.0m).

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 surplus at 30 June 2026, before deferred taxes, was £5.9m (FY25: £4.8m). 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 scheme's actuarial valuations, rather than the accounting basis, are used to evaluate the level of Group contributions into the scheme.

Following the triennial review in March 2025, the Group 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. The Group continues to monitor the scheme's funding level, and will take further derisking actions in consultation with the trustees when appropriate.

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.

The Group refinanced its revolving credit facility on 1 September 2026, on a club basis with its key relationship banks HSBC and Barclays. The new facility comprises a committed £30m revolving credit facility and an uncommitted £20m accordion facility. The initial term runs to 30 August 2029, with two further one-year extension options.

The Group's current banking facilities comprise:

- A committed, unsecured £30m revolving credit facility, which expires in August 2029, extendable to August 2031 through two one-year extension options;
- An uncommitted £20m accordion facility, which would allow the Group to increase its revolving credit facility to £50m if exercised and approved; and
- Overdraft facilities, repayable on demand, of £4m.

The covenants associated with these facilities are set out below, together with the reported figures at 30 June 2026 and 2025:

	Covenant	30 June 2026	30 June 2025
Net debt: EBITDA	<2.5	0.5	0.35
Interest cover	>3.5	16.9	16.9

Return on investment

The Group defines its invested capital as shareholders' funds, including historic goodwill but excluding net bank debt, pension surplus/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 16.0% (FY25: 24.9%), well in excess of the Group's weighted average cost of capital, which the Group estimates to be circa 13%.

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

Chief Financial Officer

15 September 2026

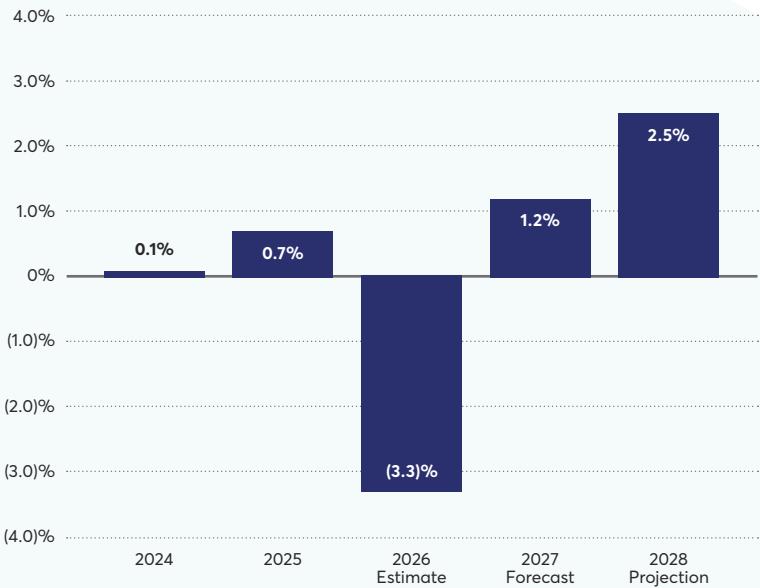
Market Overview

Serving a diverse range of sectors

Our businesses serve a diverse range of sectors within the UK construction market, along with international infrastructure projects. Our end markets span new-build residential housing, commercial and industrial construction, and the repair, maintenance and improvement (RMI) sector. Each has its own demand dynamics, and our diversified exposure across all four provides a degree of natural resilience through the construction cycle, as does our ability to grow our revenues outside of the UK. Regulatory drivers aimed at improving energy performance, resource efficiency and the circular economy, climate resilience, and biodiversity and ecosystem protection form an important demand tailwind for the Group’s products and services.

Market conditions in FY26

Overall construction output
UK construction output, year-on-year change



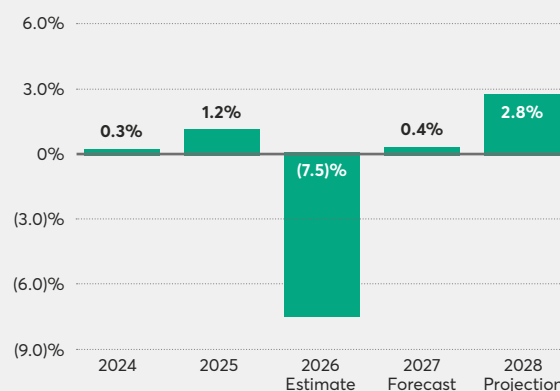
The construction market is forecast to fall in 2026, driven by sharp falls in housing and commercial new build and RMI activity, partially offset by growth in infrastructure spend, with existing cost and demand pressures exacerbated by the conflict in the Middle East.





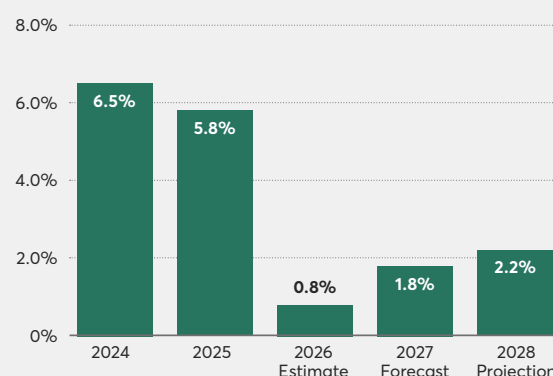
Housing

UK 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. Volumes in FY26 remained materially below historic norms and well short of the Government's ambition. Planning delays at mid- and high-rise developments appear to be slowly improving, however cost and affordability remain key concerns, with mortgage rates, inflation and additional Government costs on housebuilding likely to continue to suppress demand over the remainder of the year. Private housing starts in 2026 are forecast to be 12% lower than the prior year. Any Governmental demand-side stimulus or major public housing build programme could speed the medium-term demand recovery.



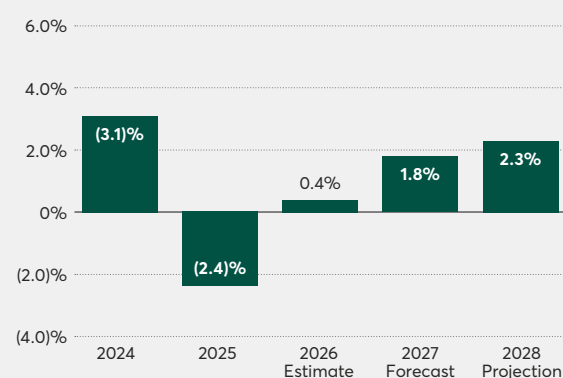
Non-residential

Non-residential work represents circa 36% of Group revenues and is dominated by schools, hospitals, prisons and other government and local authority buildings. 2026 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 2026, 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.



Source: CPA Summer 2026 Forecast.

Market Overview continued

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.

Structural growth drivers – the regulatory tailwinds

Future Homes Standard (2025)	Requires new homes to achieve approximately 75–80% reduction in carbon emissions versus 2013 Part L. Directly drives demand for Timloc insulation and ventilation products and Alumasc Roofing solar-ready systems.
Mandatory Biodiversity Net Gain (2024)	Environment Act 2021 requires all new developments in England to deliver a minimum 10% net gain in biodiversity. Blackdown green roof systems are a primary delivery mechanism for BNG on urban development sites.
Building Efficiency Standards	Proposed requirements for rental properties to achieve EPC Band C by 2028, and ongoing upgrade obligations on property sales, drive demand for higher-performance building fabric.
SuDS Requirements	Schedule 3 of the Flood and Water Management Act (Wales, and advancing in England) requires sustainable drainage systems on new developments. Directly relevant to Gatic, Wade, AWMS and ARP products.
TCFD and Climate Risk Disclosure	Growing institutional investor focus on physical climate risk is increasing demand for climate-resilient building products – a core strength of the Alumasc portfolio.
AMP8 Water Investment Cycle	Ofwat's AMP8 programme (2025–2030) drives significant capital expenditure by UK water companies – relevant to AWMS's below-ground water management systems.
Social and Affordable Homes Programme 2026 to 2036	Increased funding for a ten-year programme to deliver around 300,000 social and affordable homes.



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 20 and 21 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 20 and 21 for more

 See pages 20 to 26 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 20 and 23 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 18 and 20 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:

- Ageing 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/

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

86% portfolio providing environmental solutions
39% recycled materials
84% recyclable materials

Accelerating organic revenue growth

Sales growth
Overseas sales growth
New product development

Driving margin improvement

Operating margin

Value-accretive investment

Cash conversion >100%
Sales and profit growth – organic and acquired
Return on investment >>WACC



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

Acquisition synergies

Best practice supply chain management across sites

Delivery of purchasing synergies

Adopting new/improved manufacturing processes

Continuous efficiency improvements

Progress on strategy in year

Full carbon footprint data collected (Scopes 1, 2 & 3), target reductions set

Increased EV fleet

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

Invested in further overseas sales resource

Water Management opportunities identified

Completed the Gatic move

Invested in new machinery

Developed new products and increased market share

Future priorities

Net Zero targets accredited with SBTi

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

Further investment in new technology, product synergies

Improvements to property estate

Further procurement efficiencies

Consider M&A bolt-ons

Investment to improve capacity and capability

Improvement to the property estate

Underpinned by sustainability and supporting the SDGs

Driving Passivhaus Energy Performance



Willohaus is a 100-apartment Passivhaus development in Salford, forming part of the wider £2.5 billion Crescent regeneration programme.

Designed by Buttress Architects and constructed by Eric Wright on behalf of Salix Homes, the scheme supports Greater Manchester's ambitions for low-carbon, energy-efficient housing.

Achieving Passivhaus Classic certification required every element of the building envelope to contribute to exceptional thermal performance and long-term reliability. Extensive independent testing and verification were carried out throughout design and construction to ensure strict Passivhaus standards were met, including maintaining the thermal line of the building at critical junctions. Through high levels of insulation, airtightness and building performance, the development is expected to provide lower heating costs and comfortable internal temperatures for residents all year round.

A total of 1,400m² of roofing systems were installed by Alumasc Registered Contractor MAC Roofing & Contracting Ltd.

Hydrotech MM6125, a hot melt rubberised bitumen membrane, was specified for the primary inverted roof areas, providing a fully

bonded, seamless waterproofing layer with a proven service life exceeding 50 years. The system also contains 30% recycled content, supporting the project's sustainability objectives. The system is BBA certified, holds European Technical Approval (ETA), is capable of achieving BROOF(t4) fire classification.

To meet the demanding thermal requirements of Passivhaus construction, 300mm of Alumasc extruded polystyrene (XPS) insulation was installed in dual staggered layers, helping to deliver the required levels of energy performance. Lift overruns and plant room roofs were waterproofed using Alumasc's Eurorof Torch-On system, combined with a PIR tapered insulation scheme to create falls where an inverted roof build-up was not practical.

Together, the Alumasc roofing systems achieved a U-value of 0.11 W/m²K, making a significant contribution to the building's overall energy efficiency and supporting its Passivhaus credentials. The project was further backed by a 35-year Alumasc warranty.

The successful delivery of the roofing package was supported by established relationships between Alumasc Roofing, Eric Wright and Buttress Architects, with further collaboration continuing across future phases of the Crescent Salford regeneration programme.



Digital Expansion

Following the successful launch of Canopy Superstore in the previous year, we have continued to strengthen our digital presence and accelerate organic revenue growth through investment in our e-commerce platforms.

During 2025/26, four additional websites were rebuilt and relaunched, complementing the continued development of both Rainclear and Canopy Superstore. Built on established brands and proven platforms, these new websites have enhanced the customer experience through improved website performance, navigation and ease of online purchasing.

Across our six e-commerce websites, we continue to serve both consumer and trade customers with an extensive range of rainwater systems, architectural aluminium products and home & garden features. Over the past 12 months, several new product ranges have been successfully introduced, including a high-performance steel rainwater system, rooflights and lanterns, and an expanded coping and fascia range on Rainclear, alongside bespoke awnings, pergolas and planters on Canopy Superstore.

Our investment in digital channels, website optimisation and product expansion has delivered strong growth in online engagement. Website users across all the websites increased by 76% year-on-year, significantly broadening our audience and creating new opportunities for customer acquisition. In addition to streamlined online ordering, each website offers a dedicated quotation service for customers seeking guidance, bulk trade purchases or bespoke solutions. More than 900 quotations were requested during the year, demonstrating strong customer engagement.

Rainclear remains the cornerstone of our online sales strategy, continuing to strengthen its position through product innovation and digital growth. The standout success story has been Canopy Superstore with year-on-year revenue growth of more than 200%. This exceptional performance reflects increasing brand awareness, a broader product offering and growing demand for high-quality outdoor living solutions.

The rapid growth achieved by Canopy Superstore demonstrates the effectiveness of our digital growth strategy and validates our investment in expanding our e-commerce capabilities. As we continue to enhance our online platforms and product ranges, we are well positioned to drive further organic growth and capture additional market share in the years ahead.



Drainage & Access Covers Centre of Excellence

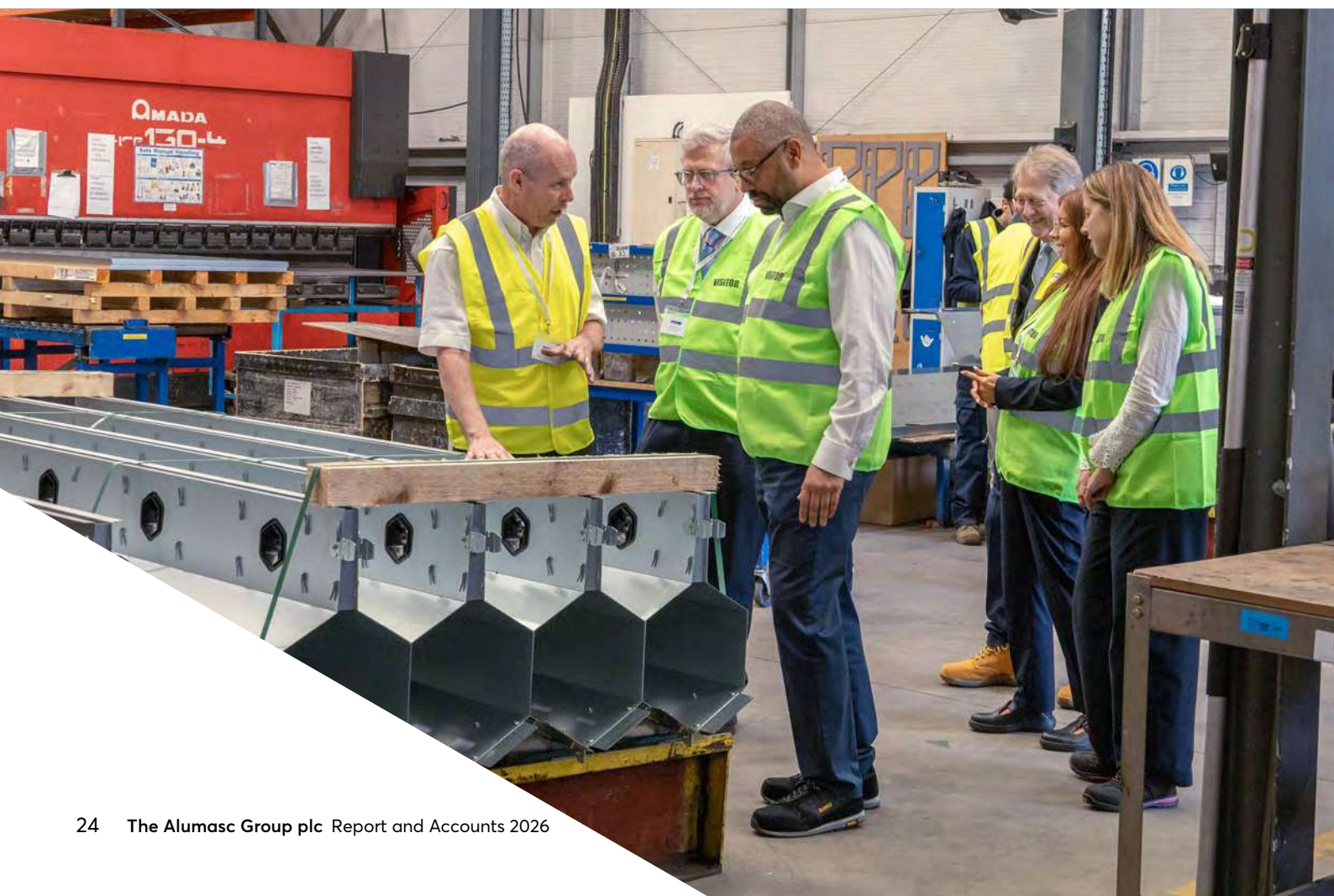
Gatic's consolidation into the Halstead manufacturing facility has created a single centre of excellence for both the Gatic and Wade brands, bringing together two market-leading drainage and access businesses under one roof.

This strategic investment, supported by more than £3 million in building improvements and advanced manufacturing technology, enhances production capacity, improves efficiency and accelerates product innovation across the entire drainage and access portfolio.

At the heart of the investment are high-performance Mazak CNC machining centres, including the Mazak 800 and 600 models. These advanced multi-axis machines can now be used across both Gatic and Wade product ranges, delivering exceptionally high levels of accuracy and repeatability. Capable of machining components to tolerances of approximately 0.25mm, the technology ensures precise fit, consistent quality and outstanding product performance for demanding infrastructure and building drainage applications.

The consolidation also strengthens collaboration between engineering, manufacturing and product development teams, supporting faster innovation and a more integrated approach to drainage and access solutions. Customers benefit from improved lead times, simplified procurement through a single-source drainage offering, and products manufactured to consistently high standards.

By concentrating production at Halstead, Alumasc Water Management Solutions has established a future-ready manufacturing hub that supports UK and international growth, while enhancing sustainability, quality and long-term customer value across both the Gatic and Wade brands.





Avianca Cargo Hangar Expansion, Bogotá El Dorado International Airport

Avianca Cargo's recent hangar expansion at Bogotá El Dorado International Airport required a drainage solution capable of meeting the demands of one of Latin America's busiest aviation hubs.

Delivered on behalf of airport operator Opain SA and approved by international aviation engineering specialist Aertec, the project included the installation of more than 500 metres of Gatic UltraSlot.

As Colombia's principal gateway and one of the region's largest airports, Bogotá El Dorado experiences significant aircraft movements alongside high annual rainfall. With Avianca Cargo continuing to expand its operations and strengthen El Dorado's role as its primary logistics hub, effective surface water management was a critical requirement for the new facility.

Working closely with the project team, Gatic's technical specialists provided support throughout the design and specification process to ensure compliance with all project and regulatory requirements. Gatic UltraSlot was selected for its exceptional hydraulic performance and ability to withstand heavy-duty aviation loading. The system was installed throughout the aircraft parking and operational areas, supplemented by ductile iron covers and gratings where required.

Gatic UltraSlot

Designed for external concrete pavements subjected to extreme loading conditions, Gatic UltraSlot is certified to F900 load class, making it ideal for airports, ports and other heavy-duty infrastructure environments.

The monolithic steel channel system is engineered to provide high-capacity surface water drainage while maintaining long-term structural integrity under slow-moving, ultra-heavy wheel loads. UltraSlot's streamlined design eliminates moving or removable components, helping to minimise maintenance requirements and reduce whole-life costs. Its robust construction and proven durability have made it a preferred drainage solution for airport applications worldwide.

For the Avianca Cargo hangar expansion, UltraSlot delivers rapid and efficient surface water removal across operational areas, helping to maintain safe working conditions and ensuring the facility can operate effectively throughout Bogotá's extended wet seasons.

Additional benefits of the system include:

- F900 load class certification
- High-capacity surface water intake
- Fast installation through three-metre channel lengths
- Impact- and tamper-resistant design
- Reduced maintenance requirements
- Suitable for extreme temperature environments
- Long service life when installed in accordance with manufacturer recommendations

UltraSlot is available in widths from 100mm to 600mm, with storage capacities of up to 405 litres per metre. The range is certified to EN 1433 and manufactured under ISO 9001 quality management standards, ensuring reliable performance in the most demanding infrastructure applications.



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



Loftite Loft Door: Supporting Future Homes Through Innovation

The Loftite Loft Door is an example of how Timloc Building Products continues to innovate in response to evolving industry legislations and customer needs.

Developed with a focus on airtightness, ease of installation and long-term durability, the product supports the industry's transition towards higher standards of energy efficiency.

As the construction sector prepares for the Future Homes Standard, improving the thermal performance of a house has become increasingly important. The Loftite Loft Door helps minimise heat loss, contributing to a more energy-efficient home and supporting developers in meeting increasingly demanding performance requirements with a cost-effective solution.

Product development has focused on enhancing insulation performance while maintaining a practical, patent-pending single-person installation design. Continuous improvements have been driven by customer feedback, market insight and a commitment to delivering solutions that add value for both housebuilders and homeowners.

As part of Timloc Building Products' flagship initiatives around innovation, sustainability and future-ready housing, Loftite demonstrates how targeted product development can support changing regulations while delivering tangible benefits. Backed by Timloc's industry-leading next day delivery service, customers can receive a high-quality loft access solution quickly and efficiently. The result is a product that aligns with the industry's drive towards lower-carbon, energy-efficient homes while supporting ease of installation and project continuity.

Key performance:

- U-Value options available are: 0.35 W/m²K / 0.25 W/m²K / 0.15 W/m²K.
- As standard the U-0.35 insulation option helps to meet the requirements of the Robust Construction Detail.
- The U-0.25 and U-0.15 options help to achieve the higher performance levels required by the Code for Sustainable Homes and the Future Homes Standard.
- Meets and exceeds the requirements of The Building Regulations Approved Document L1 & L2 for airtightness.
- Independently performance tested by BRE for airtightness to BS EN 13141-1 2019 and BS 5250 2021.
- Helps to reduce acoustic noise transmission between the ceiling and loft space.





Operating Segments



Water Management

Alumasc Water Management division has been promoting the efficient use, retention, recycling and disposal of water for over 90 years.

Customers benefit from metal 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. Specialist access covers, designed to provide secure access to underground chambers, drainage systems and utility networks while offering high load resistance, durability and sealing performance.

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

- Improving customer service and operational efficiency
- Consolidation of supply chains across the constituent businesses
- Outperformance of the UK construction market through market share gain and introduction of new products and systems
- Development of products and opportunities for a more sustainable future
- Increase divisional export sales with focus on systems using Gatic and Wade products

Alumasc Water Management has been promoting the efficient use, retention, recycling and disposal of rainwater for more than 90 years.

Financial highlights 2025/26

Revenue

£46.6m

2024/25: £55.5m

Underlying operating margin*

7.0%

2024/25: 14.5%

Underlying operating profit*

£3.3m

2024/25: £8.0m

Operating profit

£2.5m

2024/25: £6.1m

* Prior to restructuring costs of £0.4 million (2024/25: £1.5 million) and intangible asset amortisation charges of £0.4 million (2024/25: £0.4 million).



DP World London Gateway Berth 4 Expansion – the world's first all-electric deep-water berth

Gatic UltraSlot and Gatic Access Covers

Situated on the north bank of the River Thames, DP World's London Gateway Berth 4 is a £350 million expansion project and the world's first all-electric deep-water berth. Designed by Ramboll and delivered by main contractor McLaughlin & Harvey, the development supports DP World's ambition to create one of Europe's most advanced and sustainable logistics facilities.

Building on a successful relationship established through previous berth developments at London Gateway, Gatic access and drainage solutions were once again specified for the project. Gatic UltraSlot and Gatic Access Covers were selected for their proven ability to perform in demanding port environments, where heavy loading, continuous vehicle traffic and exposure to the elements place significant demands on infrastructure.

Gatic UltraSlot

Gatic UltraSlot was specified to provide effective surface water drainage across the extensive cargo-handling areas of Berth 4. Manufactured from pre-galvanised steel, the system is designed to deliver maximum intake capacity while maintaining structural integrity under extreme traffic and loading conditions. UltraSlot is certified to F900 loading class, and channels are supplied in three-metre lengths to accelerate installation. Their monolithic construction enhances robustness and longevity,

while the V-shaped internal profile promotes self-cleansing flow to minimise sediment build-up and maintenance requirements.

At London Gateway, UltraSlot provides rapid surface water removal, helping to maintain safe operating conditions and protecting working areas from slip and skid hazards.

Gatic Access Covers

Gatic Access Covers were also specified throughout the Berth 4 development. Manufactured from ductile cast iron, the modular system can be configured in a range of sizes and formats to accommodate the diverse service chambers located beneath the port's loading areas.

Components are assembled to a precise 'metal-to-metal' tolerance of just 0.25mm, creating a gas-, air- and water-tight seal that helps prevent the ingress of debris and surface water while protecting critical underground services.

A variety of cover types were supplied, including single, two-part and multispan units. Certified to F900 loading class, Gatic Access Covers are capable of withstanding slow-moving wheel loads of up to 35 tonnes. Hydrant covers were also incorporated, allowing maintenance teams to access valves and hydrants without removing the entire cover, improving both safety and operational efficiency.



Please use the QR code to learn more about our Water Management brands
www.alumasc.co.uk/water-management

Operating Segments *continued*


Building Envelope

The Building Envelope division combines market-leading products and warranties with outstanding technical service and support. Its portfolio encompasses a premium range of reinforced polymer modified bituminous waterproofing membranes, single-ply membranes, hot-melt structural waterproofing, cold applied liquid waterproofing, green and blue roof solutions, stormwater management and a full range of complementary accessories.

This has allowed it to successfully navigate a challenging trading environment, with significant project delays arising earlier in the year from the implementation of the Building Safety Act, and latterly due to the uncertainty and cost inflation caused by the conflict in the Middle East.

Our systems are designed to provide climate resilience by managing rainfall and reducing flood risk by attenuating stormwater, and reducing the urban heat island effect through the use of green roofs. Green roofs also help to mitigate environment loss and improve biodiversity. Energy efficiency is also promoted through improved insulation and solar PV and carbon absorbing membranes.

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 reinforce our position within the supply chain while maximising the potential gleaned from new markets and clients as we continue to develop our staff capabilities and strengthen our technical expertise.

Growth drivers

- Architectural and client 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, European and North American suppliers
- Efficient warehousing

Routes to market

- Direct to main building contractors in the UK
- Through Alumasc Roofing registered contractors

Opportunities and potential

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



Building Envelope combines market-leading products and warranties with outstanding technical service and support."

Gilbert Jackson
Executive Director and
Divisional Managing Director,
Building Envelope

Financial highlights 2025/26

Revenue

£41.8m

2024/25: £41.8m

Underlying operating margin*

11.6%

2024/25: 12.7%

Underlying operating profit*

£4.9m

2024/25: £5.3m

Operating profit

£4.9m

2024/25: £5.3m

* No adjustments in 2025/26 or 2024/25.



Refurbishment of Grove Wood Primary School

Project overview

Alumasc Roofing systems played a key role in the refurbishment of Grove Wood Primary School in Essex, helping to create a safe, energy-efficient and future-ready learning environment. Delivered through the Condition Improvement Fund (CIF), the project demonstrates how high-performance roofing systems can support improved building performance, lower energy consumption and long-term sustainability objectives.

Independent surveys had confirmed that both the flat and pitched roof sections had reached the end of their service life, requiring full replacement. Following severe weather events, materials had become dislodged and fallen into areas used by pupils and staff, highlighting the need for an urgent refurbishment solution.

Approximately 2,000m² of roofing was installed by Alumasc Registered Contractor Acclaim Contracts Ltd. To deliver long-term performance, the existing roof was stripped back to the structural deck before new insulation and waterproofing systems were installed throughout. The upgraded roof build-up achieved compliance with current Building Regulations while significantly improving thermal performance and reducing heat loss.

The main roof areas were waterproofed using Derbigum Olivine, a durable, BBA-certified solution that combines proven waterproofing performance with environmental benefits. Its surface incorporates natural olivine granules which react with rainwater to help convert carbon dioxide into environmentally harmless materials, supporting the project's wider carbon reduction objectives. Complex detailing around rooflights, penetrations and junctions was completed using the Caltech QC liquid waterproofing system, ensuring reliable protection across challenging areas of the roof.

Despite complex roof geometry and the requirement to maintain normal school operations throughout the project, close collaboration between all parties ensured successful delivery. The completed refurbishment achieved significantly improved U-values, enhancing the building's thermal efficiency, reducing energy loss and improving comfort levels for pupils and staff. Backed by a 30-year warranty, the new roof provides a resilient, long-term solution for the school.



Please use the QR code to learn more about our Building Envelope brands
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 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 over 75% of Housebuilding Products are manufactured from recycled materials.

Timloc remains the first building products manufacturer in the UK to use electricity generated from 100% renewable sources. In addition they became 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 at their site in East Yorkshire.

Timloc's latest product launch is the Loftite loft door. Loftite not only meets but exceeds the requirements of the Building Regulations Approved Documents L1 and L2 for airtightness.

As standard, the U-0.35 insulation option helps to meet the requirements of the Robust Construction Detail, while the U-0.25 and U-0.15 options help to achieve the higher performance levels required by both the Code for Sustainable Homes and the Future Homes Standard. Innovation is built-in, Loftite's patent-pending fitting slots are designed for a single-person installation, making it quick, simple and hassle-free.

- Leveraging strong sales channels through product portfolio development and industry-leading customer service
- Margin improvement through operational efficiency, automation investment, and the continued development of the Howden facility

Growth drivers

- Structural demand from UK housing under supply
- Legislation and building regulations
- Ease of construction

Operations and supply chain

- Almost 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



Timloc has once again demonstrated the strength and resilience of its model – growing revenues and profit through relentless focus on service, innovation, and sustainability. I am proud of what the whole team at Timloc has achieved."

Michael Leaf
Executive Director and
Divisional Managing Director,
Housebuilding Products

Financial highlights 2025/26

Revenue

£18.7m

2024/25: £16.1m

Underlying operating margin*

25.1%

2024/25: 26.0%

Underlying operating profit*

£4.7m

2024/25: £4.2m

Operating profit

£4.7m

2024/25: £4.2m

* No adjustments in 2025/26 or 2024/25.

Aero-Core

Supporting healthy, sustainable and energy-efficient homes

Timloc Building Products' Aero-Core Anti-Draught Ventilator range is designed with a modern, slimline front fascia panel to suit internal applications. It provides effective background ventilation for residential properties while helping to minimise unwanted draughts and heat loss. Suitable for new-build, retrofit and remedial applications, Aero-Core supports the delivery of healthier indoor environments and helps meet the ventilation requirements of modern housing.

Available in adjustable, fixed and grille options, the Aero-Core range provides flexibility to suit a variety of ventilation requirements. The adjustable version allows airflow to be easily controlled by turning the inner section to increase or decrease the opening, helping occupants achieve the desired level of ventilation.

Featuring an integrated anti-draught baffle design, Aero-Core helps reduce unwanted draughts and light transmission when compared with traditional through-wall ventilators. This allows ventilation to be more effectively controlled while maintaining the airflow necessary to manage moisture levels and support good indoor air quality.

The increasing industry focus on energy efficiency, damp and mould prevention and occupant wellbeing has reinforced the importance of effective ventilation solutions. With the introduction of Awaab's Law driving higher standards in the management of damp and mould risks within residential properties, Aero-Core plays an important role in supporting healthy living environments through the provision of reliable background ventilation.

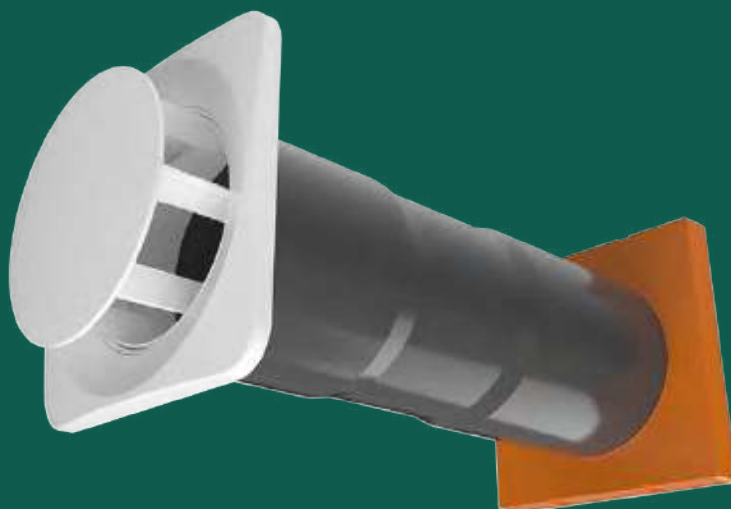
By helping to manage moisture effectively and reducing unwanted draughts, Aero-Core contributes to improved building performance and energy efficiency. Effective ventilation is essential to creating durable, healthy homes, reducing the risk of costly remediation works and supporting the long-term sustainability of residential buildings.

Through products such as Aero-Core, Timloc Building Products continues to demonstrate its commitment to developing solutions that balance environmental performance, occupant wellbeing and regulatory compliance, contributing to more sustainable and resilient homes for the future.

Further supporting project sustainability objectives, Aero-Core is backed by an Environmental Product Declaration (EPD), providing independently verified environmental data to help inform specification and procurement decisions.

Performance

- Equivalent area tested to BS EN 13141-1:2019 by the BRE
- Compliant with BS 5440-2:2023, BS 5871-3:2005 and BS 493:1995
- Complies with Building Regulation Approved Documents F and J
- Complies with the Scottish Building Standards Technical Handbook
- Manufactured under BS EN ISO 9001 Quality Management and BS EN ISO 14001 Environmental Management systems
- Meets the requirements of British Gas
- Satisfies NHBC Standards



Please use the QR code to learn more about our Housebuilding Products
www.alumasc.co.uk/housebuilding-products

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

86%

2024/25: 84%

SDG alignment:



See pages 22 to 26 and 36 for more on our sustainable products



Our People

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

Days lost to accidents

10

2024/25: 3

SDG alignment:



See pages 38 to 43 for more on our people



Our Planet

- Carbon Reduction
- Waste & Packaging

GHG intensity

16.76tCO₂e

2024/25: 16.12tCO₂e

SDG alignment:



See pages 44 to 47 for more on our environmental commitments



ESG targets – Roadmap to 2050

	Roadmap measure	Data			Progress		Target	
		2022	2023	2024	2025	2026	2032	2050
Sustainable products	Turnover derived from environmental solutions	77%	86%	85%	84%	86%	>80%	>80%
	Product recycled content	27%	27%	36%	36%	39%	>50%	>50%
	Product recyclability	77%	80%	81%	82%	84%	>85%	>90%
GHG emissions	GHG emissions ¹	1,843	1,755	1,890	1,828	1,795	54% reduction ²	Net zero
Waste reduction	Waste diverted from landfill	99%	99%	99%	99%	99%	100%	100%
Plastic packaging	Reduction of preventable plastic packaging	50%	55%	68%	68%	70%	100%	100%
Health & Safety	Lost days due to accidents	89	65	65	3	10	0	0
Diversity & Inclusion	Gender diversity ³	3:1	3:1	3:1	8:3	7:3	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 CO₂ equivalents.

2 Reduction target relative to FY24 baseline.

3 Male : Female.

2026 Highlights:

- Scope 1, 2 and 3 GHG emission calculations completed for 2023/24; base year for SBTi target validation
- H&S – continued excellent audit and PIR scores
- Environmental Product Declarations published for c.34% of Group revenue
- Small rise in GHG emissions, driven by higher transport and business mileage
- GHG emission intensity reduced by 72% since FY18

2027 Actions:

- Establish routine collection of Scope 1, 2 and 3 GHG data with local teams responsible for developing decarbonisation plans
- H&S audits moving beyond compliance to a risk- and action-focused approach
- Continued roll-out of Environmental Product Declarations

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 and to maximise packaging re-use. 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.

We are pleased to report further increases in the proportion of recycled materials we use; using recycled material is both resource and energy efficient. The durability of our products means 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 abundance, 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, and in 2026 we launched our first roofing membrane containing 100% recycled bitumen. Cold-applied and self-adhesive installation methods reduce Health & Safety risks and energy consumed during installation. We also supply olivine mineral membranes which absorb CO₂ 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 are pleased to report further increases in the proportion of recycled materials we use."

Simon Dray
Chief Financial Officer

>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.

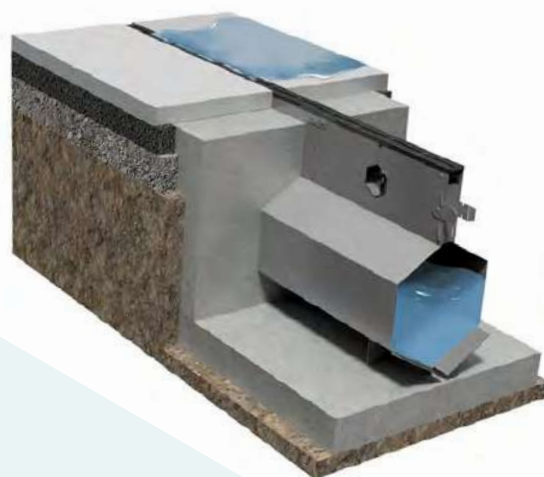
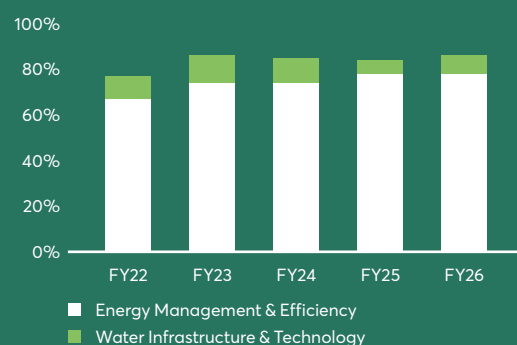
How this aligns with our Sustainable Development Goals



Revenue derived from sustainable sources

Alumasc analyses its revenues according to the FTSE Green Revenues Classification Index, a framework which identifies products and services that contribute to climate change mitigation, water conservation, resource efficiency, pollution reduction and agricultural efficiency. It was developed by the FTSE Russell Group to assist investors and other stakeholders to better identify companies with green products and services. To obtain the LSE Green Economy Mark, companies must derive at least 50% of their revenues from qualifying products and services.

Percentage of revenue from environmental solutions



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 the primary function 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. 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 and allows our business operations to understand and mitigate risks. 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 ten days from a single incident (FY25: three days lost from one incident).

Training and competency development remained a key focus throughout the Group, with continued investment in leadership development, NEBOSH and IOSH qualifications, fire marshal training, first aid provision, mental health support and role-specific health and safety training. Businesses also completed a wide range of risk reduction projects, including equipment modernisation, warehouse relocation and optimisation, manual handling improvements, fire safety enhancements, operator-assisted maintenance programmes and employee wellbeing initiatives.

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. During the year, we have progressed from process-focused to risk-focused audits, which we believe will ensure the continued evolution of our management of health and safety risks. We have ISO certificates (both ISO 9001 and 14001) in the majority of our businesses; ISO 45001 in two and ISO 45003 in one.



The Health & Safety and the wellbeing of our people is the primary function of our business operations."

Vijay Thakrar
Interim Executive
Chair



Halstead in Bloom

Our Wade/Gatic business is a long time sponsor of Halstead in Bloom, a dedicated group of local volunteers who work tirelessly to enhance the appearance of Halstead through planting, maintenance and community improvement initiatives. We are delighted to help support a project that brings colour, pride and environmental benefits to the town.

Our site in Halstead, where much of our Wade and Gatic employees live, has a strong connection to the local community. The work carried out by Halstead in Bloom can be seen throughout the town in the form of attractive floral displays and well-maintained public spaces that contribute to a welcoming environment for residents and visitors alike.

Several businesses achieved outstanding safety milestones. Timloc recorded 3,267 days since its last LTI and achieved its highest-ever audit performance of 98.8%, whilst Roofing extended its excellent safety record to over 1,900 days without a Lost Time Accident and successfully introduced innovative lone-worker protection technology. Rainclear maintained a 100% LTI and RIDDOR-free record during a significant site relocation project, demonstrating effective management of operational change. Gatic and Wade achieved a benchmark audit score of 96%, continuing a three-year journey of sustained improvement from 82%.

Across the Water Management businesses, substantial investment was made in safety improvements including enhanced contractor controls, digital inspection programmes, lock-out/tag-out systems, machinery upgrades, vibration reduction measures and improved maintenance programmes. These initiatives contributed to significant reductions in accident rates and improved audit performance, including ARP's increase in audit compliance from 52% to 80% and AWMS maintaining a strong audit score of 90%.

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 our Health & Safety performance. The cumulative PRI score for FY26 was 0.8 (FY25: 0.5), an increase on the prior year due to the higher number of days lost to accidents, but this was still ahead of the Group's internal target in the year.

The Group's overall performance reflects a mature and improving Health & Safety culture, underpinned by employee engagement, effective reporting systems and a commitment to continual improvement. Looking ahead to 2026/27, Alumasc will continue to focus on critical risk management, audit performance, workforce competency, behavioural safety and the implementation of targeted improvement plans to further strengthen Health & Safety performance across all divisions.



Please use the QR code to find out more on our website www.alumasc.co.uk/our-people



Employees at Wade celebrated International Women's Day.

Alumasc Roofing: Willowbrook Hospice

Willowbrook Hospice has been Alumasc Roofing's nominated charity since 2024. Based in Prescot, the hospice provides specialist palliative care and support for patients and families across the region, relying heavily on fundraising to help sustain its vital services. We are proud to support Willowbrook through a range of initiatives that bring colleagues together while helping raise funds for an organisation that means so much to our local community.

Throughout the year, our teams take part in regular fundraising activities, including office raffles, Christmas Jumper Day and sponsorship of the annual Strictly Glitter Ball. We also continue to support the hospice's Christmas Tree Collection scheme, providing volunteers and vehicles to help collect and recycle retired Christmas trees across the region. Working alongside other local businesses, this initiative raised more than £13,000 in 2026 alone.

By supporting Willowbrook, we are helping a charity that delivers compassionate care to people with life-limiting illnesses while supporting their families through difficult circumstances. The partnership reflects our commitment to making a positive difference in the communities where we live and work, and we look forward to continuing our support in the years ahead.



Our People continued



Hedgehog Highway

With every sale of the Hedgehog Highway by Timloc, a donation is made to hedgehog charities and rescues across the UK, and cumulatively Timloc Building Products has donated £4,700 to help these organisations continue their vital work of rescuing, rehabilitating and releasing sick or injured hedgehogs. By helping to remove barriers caused by fencing and boundaries, Hedgehog Highways can make a significant difference to the wellbeing of hedgehogs, supporting conservation efforts while inspiring communities to take simple but meaningful action for local wildlife.

Alongside the money contribution, 780 Hedgehog Highways were donated to hedgehog rescues and local communities to help raise awareness of the vital role these simple access points play in supporting hedgehog populations. Organisations include Hedgepigs and Hoglets Rescue in North Yorkshire, Howden Town Council, Snaith Primary School and East Riding of Yorkshire Council. The initiative aims to encourage more homeowners, schools, local authorities and developers to create connected habitats that enable hedgehogs to roam safely between gardens and green spaces in search of food, water and shelter.

Timloc also visited Hedgehogs at Holme Rescue in Holme on Spalding Moor to gain a first-hand understanding of the vital work carried out by local hedgehog rescue volunteers. During the visit, Senior Marketing Executive Isobel Cooke spent the morning learning about the care, rehabilitation and dedication required to help sick, injured and orphaned hedgehogs, highlighting the significant amount of volunteer time, expertise and commitment invested in giving these vulnerable animals the best chance of survival. In addition to volunteering time to support and raise awareness of the rescue's work, Timloc donated £200. The funds contributed towards the purchase of a new microscope, enabling the rescue to better identify parasites and provide more effective treatment for hedgehogs in their care.

Celebrating our people and culture

Creating a workplace where everyone feels respected, included and able to contribute remains an important focus for Alumasc. Throughout the year, colleagues across the Group marked a variety of cultural and community events, providing opportunities to learn about one another's backgrounds, share experiences and build stronger connections between teams.

These celebrations included Bonfire Night, Mikołajki (St. Nicholas Day) and Yorkshire Day, alongside a range of locally organised activities. By recognising the traditions and experiences represented within our workforce, we continue to foster a culture of understanding, belonging and mutual respect.

Listening to our colleagues

Understanding the views and experiences of our employees is essential to maintaining a positive working environment. Employee feedback helps shape business priorities, with engagement results and management action plans reviewed regularly by the Board.

Engagement surveys continue to provide valuable insights across the Group. In Housebuilding Products, employees reported strong levels of satisfaction, with scores of 4.52 out of 5 for role satisfaction, 4.21 for peer support and 4.02 for line manager support. Within Water Management, 81% of employees agreed that health and safety is given high priority, while 87% said they clearly understand their roles and responsibilities. Employee engagement within Building Envelope remains strong at over 80%.



We want everyone to be respected in their workplace."

Vijay Thakrar

Interim Executive Chair

Wellbeing and support

Supporting employee wellbeing remains a key priority. Through Help at Hand, employees can access a range of services including 24/7 GP support, counselling, nutrition advice and lifestyle guidance, as well as a variety of employee benefits and discounts.

Mental Health First Aider training continues to be made available across the Group, and flexible working arrangements are supported wherever practical. These initiatives help ensure colleagues have access to the support they need both inside and outside the workplace.

Housebuilding Products celebrated an employee appreciation day, giving each employee a pen with a written appreciative message, along with a bar of chocolate.

Christmas Jumper Day

Colleagues from across the Group once again took part in Save the Children's Christmas Jumper Day. The event provided an opportunity to come together, celebrate the festive season and raise funds in support of children and families around the world.

Diversity, Equity and Inclusion

We believe that a diverse workforce and an inclusive culture are fundamental to long-term success. Bringing together people with different backgrounds, experiences and perspectives helps drive innovation, strengthens decision-making and creates a workplace where everyone can thrive.

The Board receives regular updates on Diversity, Equity and Inclusion (DEI) activity and progress across the Group. Feedback gathered through employee surveys, forums, site visits, strategy discussions and day-to-day engagement provides valuable insight into colleague experiences and helps inform the development of policies, wellbeing initiatives and communication programmes.

Housebuilding Products have a Cultural Celebration Calendar to recognise the diversity within its workforce and encourage greater awareness of different cultures and traditions. The whole group celebrated Pride Week, wearing colours of the rainbow, issuing Pride Cards and cupcakes, showing support to the LGBTQ+ community.

Other DEI activities across the Group are supported by e-learning, face-to-face training, neurodiversity awareness initiatives, workplace adjustments for employees with disabilities and support for colleagues at different stages of life.

Alumasc is also proud to be a menopause-friendly employer, providing guidance and practical support to employees.

We continue to make progress in improving representation across our businesses. Within Housebuilding Products, women now make up 56% of the workforce, while the local management team has achieved an equal gender balance.

Our headcount by gender is provided in the table below:

Category	Male	Female	Total
Non-executive Directors	3	1	4
Executive Directors	3	1	4
Senior Managers	32	19	51
Employees	275	107	382
Total	313	128	441

Recruitment, training and development

Alumasc is committed to providing equal opportunities for all employees and applicants. Recruitment, training and career development decisions are based on skills, experience and potential, regardless of religion, ethnicity, gender, sexual orientation, disability or other protected characteristics.

Where required, appropriate support and workplace adjustments are provided to help employees perform to the best of their ability.

Apprenticeships and talent development

Investing in future talent is an important part of our long-term strategy. Apprentices continue to make a meaningful contribution with five apprentices across the Group, developing valuable skills while building rewarding careers within our businesses.

Our Building Envelope division actively promotes multiple entry routes into the business, supporting the development of future talent and creating clear pathways for career progression. Currently we have five trainees, setting them in good stead early on in their career.

We also continue to invest in training and leadership development for our employees, including programmes supported through Apprenticeship Levy funding. These opportunities help employees develop the knowledge, skills and experience needed to support both their own career aspirations and the future success of the Group.



Our People *continued*

Career progression stories

We are proud to support internal growth and development, with a strong focus on progressing employees through training, experience and promotion. Examples of career progression include:

- Employees advancing from trainee and apprentice roles into supervisory and management positions
- Ongoing investment in higher-level qualifications, such as degree apprenticeships, enabling employees to progress while working
- Internal promotions into senior and specialist roles, supporting both individual career aspirations and organisational capability
- Development pathways tailored to key functions such as operations, logistics and management, ensuring clear progression routes

These success stories highlight our commitment to growing talent from within, supporting long-term careers, and building a sustainable leadership pipeline for the future.

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

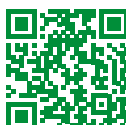
Alumasc regularly reviews its Anti-Modern Slavery Statement and Policy. Every year these documents are published in the UK on the UK Government website and on Alumasc's website in accordance with Home Office Guidelines, along with our previous disclosures. Our annual statement also appears on all subsidiary 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 anti-modern slavery policies in place.

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 81). 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 encouraged to support local groups and charities, helping to promote wellbeing and community pride.



For more information about our culture and our controls scan the QR code or visit our website at 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 and The Joshua Tree

Alumascope Water Management Solutions was proud to support the BBC Children in Need DIY SOS project for The Joshua Tree, a charity dedicated to supporting families affected by childhood cancer. The project transformed and expanded the charity's facilities, creating additional space to provide essential services that improve wellbeing, reduce isolation and offer practical and emotional support to children and their families.

As part of the build, we donated Skyline Copings and Infinity Rainwater Systems to help bring the project to life. Working alongside the DIY SOS team, volunteers and project partners, we were honoured to contribute to a development that will have a lasting impact on the families who rely on The Joshua Tree's services.

Supporting projects such as this reflects our commitment to making a meaningful difference in the communities we serve. We are proud to have played a small part in helping create a safe, welcoming and supportive environment for families navigating the challenges of childhood cancer.





Our Planet



Understanding and reducing the Group's environmental impact across its full value chain remains a core part of Alumasc's sustainability strategy. We have continued to progress initiatives to reduce these impacts, and have also calculated Scope 1, 2 and 3 emissions across our entire value chain, together with our pathway to net zero. These are in the process of submission to the Science-Based Target Institute (SBTi) for accreditation.



We continue to progress initiatives to reduce our environmental impacts."

Simon Dray
Group Finance Director

Scope 1, 2 and business travel emissions

The table on page 44 summarises Alumasc's GHG emissions for the reporting year 1 July 2025 to 30 June 2026. The table covers direct emissions (Scope 1 and Scope 2) and those associated with employee expensed business mileage (partial Scope 3), expressed in tonnes of carbon dioxide equivalent (tCO₂e), both in absolute terms and in intensity (emissions per £ million of revenue), which is the most appropriate method to capture levels of business activity.

Alumasc's GHG emission intensity has increased by 3.9%, a result of the challenging business environment impacting plant efficiency and an increase in the number of business miles travelled. Since we began measuring them in 2018, our GHG emissions have reduced by 56% in absolute terms and by 73% in intensity.

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;
- Continued the replacement of remaining fluorescent lighting to energy-efficient LEDs with motion control sensors across our sites;
- Combined our Rainclear business into a single energy-efficient distribution facility;
- Replaced the air conditioning at our Halstead site with more energy-efficient units; and
- Continued to replace our manufacturing equipment with more energy-efficient machinery, and to improve productivity to reduce machinery running times.

Scope 3 emissions

Alumasc has calculated the GHG emissions that result from its full value chain for the FY24 reporting year, which we plan to use as the baseline year for our decarbonisation pathway and emission reduction targets.

In FY24, Scope 3 emissions totalled 63,293 tCO₂e, representing 97.5% of the Group's overall market-based carbon footprint of 64,882 tCO₂e. Goods for resale were the dominant source, accounting for 91.7% of total Group emissions, reflecting the carbon intensity of materials purchased across the Group's divisions, particularly metals purchased within the Water Management division. Freight and logistics were the next most significant source, accounting for 2.7% of total emissions. 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.

The proposed reduction targets follow an absolute contraction approach: Scope 1 and Scope 2 emissions each reduce by 50.4% by 2032, and Scope 3 emissions reduce by the same proportion, from 63,009 to 31,252 tCO₂e. These near-term targets sit alongside a longer-term net zero commitment requiring a 90% reduction across all scopes by 2050, with the residual 10% addressed through permanent carbon removals.

This submission is underpinned by a GHG inventory that covers all divisions and all three scopes on an operational control basis, in line with the GHG Protocol Corporate Reporting Standard, with Scope 3 spanning nine activity categories. Ahead of submission, this inventory will undergo a completeness review.

The Group is now working towards the validation of formal emissions reduction targets under the Science Based Targets initiative, with a completeness review, with confirmation of Scope 3 category coverage, consistency of boundary and consolidation choices with the GHG Protocol underway. Following this, the intention will be to continually measure, monitor and track GHG emission progress against these targets.

Alumasc Group plc's FY26 Streamlined Energy and Carbon Report

Streamlined Energy and Carbon Reporting (SECR)	FY25	FY26	Year-on-year change (%)
Energy Consumption (kWh)			
Electricity	3,734,754	3,851,850	3.1%
Gas	6,676,332	6,053,829	(9.3)%
Transport fuel	1,030,691	1,263,541	22.6%
Other fuels	214,889	220,618	2.7%
TOTAL CONSUMPTION	11,656,666	11,389,838	(2.3)%
GHG Emissions Breakdown (tCO₂e)			
Scope 1			
Combustion of gas in buildings	1,221	1,105	(9.6)%
Combustion of fuel for transport purposes	172	247	43.7%
Combustion of other stationary fuels	46	47	2.7%
Scope 2			
Purchased electricity (location-based)*	682	689	1.1%
Purchased electricity (market-based)**	0	0	–%
Electricity used for transport purposes	4	2	(42.8)%
Scope 3			
Business travel in rental or employee-owned vehicles where company is responsible for purchasing the fuel	59	61	4.6%
Upstream transport and distribution losses and excavation and transport of fuels (location-based)*	422	522	23.4%
Upstream transport and distribution losses and excavation and transport of fuels (market-based)**	326	333	1.8%
Total GHG Emissions (tCO₂e)			
TOTAL EMISSIONS (location-based)*	2,602	2,671	2.7%
TOTAL EMISSIONS (market-based)**	1,828	1,795	(1.8)%
Intensity Ratios			
Metrics – Revenue £million	113.4	107.1	(5.6)%
Location-based* – GHG Emissions per £million (tCO ₂ e / £million)	22.95	24.94	8.7%
Market-based** – GHG Emissions per £million (tCO ₂ e / £million)	16.12	16.76	3.9%
Methodology: GHG Protocol Corporate Accounting and Reporting Standard			
Certification and external verification: Calculated by 51toCarbonZero			

An error was identified in the company vehicle mileage emissions collected for FY25. The figures in the table above have been restated where appropriate to correct this.

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.

Our Planet *continued*

Environmental highlights

**Change in GHG emission
intensity this year**

3.9%

FY25: (14.1)%

**GHG emission reduction
since FY18**

73%

FY25: 74%

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

Scope 1:

- Site consumption of natural gas and other fuels such as LPG
- Combustion of fuel used in company vehicles

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
- Electricity purchased for use in company-owned electric/plug-in hybrid vehicles

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

All seven Kyoto Protocol GHGs were included, as applicable: CO₂, N₂O, CH₄, HFCs, PFCs, SF₆, and NF₃. The greenhouse gas emissions were calculated using UK Government 2023 conversion factors, expressed as tonnes of carbon dioxide equivalent (tCO₂e).

Environmental performance declarations

Environmental performance declarations (EPDs) are standardised documents that quantify a product's environmental impacts – including carbon footprint, ecotoxicity and contribution to ozone depletion – throughout its life cycle. Publication of these aligns with our focus on sustainability and allows differentiation from competitor products, as well as providing information to aid more sustainable procurement and sourcing.

Approximately 34% of Group revenue is now generated from products with an EPD, and we aim to increase this proportion over the coming year.

Waste and packaging

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.

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; and further investments have been made to allow recycling of cardboard waste for packaging.

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:

Area	Related risks	Alignment to SDGs
Carbon reduction, energy efficiency, urban greening	- Climate change - Environmental harm - Biodiversity net gain - Legal and regulatory	  
Waste management and recycling	- Environmental impact - Sales costs - Raw materials - Legal and regulatory	 
People and wellbeing	- Health, safety and wellbeing - Creating careers - Employee experience	    

Recyclable packaging at Housebuilding Products

At our Housebuilding Products division, most items are supplied in cardboard packaging. Around 70% of this is made from recycled material, and all cardboard packaging is fully recyclable. For products sold in bags, such as Adapt-Air and access panels, we use low-density polyethylene (LDPE), which contains 30% recycled material and is fully recyclable.

How this aligns with our Sustainable Development Goals

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

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. In FY26, electric and plug-in hybrid vehicles now account for over 70% of the fleet and over 55% of our business mileage.

How this aligns with our Sustainable Development Goals

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

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 and adapt to the impacts 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 the same year. We have worked with our climate change experts, 51toCarbonZero, 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 2026/27. 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 50 and 72 to 76. See Strategic Report pages 20 to 21.	Principal risks pages 57 to 60.	Principal risks pages 57 to 60 and climate-related risk page 57.	Page 35 and in the Remuneration report pages 82 to 84.

Governance

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

The Board is responsible for the risk reviews (see pages 55 to 56 and 73) and for receiving regular reports on ESG activities and initiatives at all scheduled Board meetings, which take place at least 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 55 and 56).

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 EPDs for externally sourced products 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 55 and 56).



Our strategy day provided an opportunity to discuss current climate-related products alongside new product developments (see page 71). 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

The Board

Reviews the Group's sustainability strategy and its performance:

- considers both GHG emissions, risk management and climate-related risks and opportunities, metrics and strategy to net zero;
- reviews and sets targets and performance aligned with the business strategy; and
- approves policies.

Audit Committee	Remuneration Committee	Nomination Committee
• As part of the audit the SECR table and related disclosures are reviewed; • internal Audit and compliance reviews; • policies reviewed; and • considers disclosure in the Annual Report and for half year results.	• Sets climate-related targets for senior employee's remuneration arrangements; and • considers achievements against targets.	• Considers the skill range and experiences that the Board has and will need. Climate change experience is considered as part of the process.

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.

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 50). In line with TCFD guidance we have identified both Transition risks and Physical risks (see pages 51 and 52). 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 57.

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

		Potential materiality (%)			Strategic response and mitigations
		2026–29 (short term)	2030–2036 (medium term)	2036–51 (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.	25%	50%	50%	Supply chain/Operations: Efficient manufacture of lower carbon products will help customers meet their climate change targets and navigate the transition. Availability of EPDs will help boost sales as businesses are forced to report more as part of the transition. Increasing legislation. Customers and markets: Expected greater demand for lower carbon products, driven by legislation and customer net zero targets; customer engagement is critical.
Scenario 2°C–3°C	Some climate-related physical challenges to mitigate.	0%	50%	75%	Continued investment in R&D to develop new innovative products and to research new materials for use in the built environment that are low carbon, sustainable and protect the built environment from climate-related physical impacts such as heat stress, increased flooding risk, severe storms, etc.
Scenario 2°C–3°C	High degree of challenges to mitigate.	0%	50%	75%	Further development of new products and supply chain/ manufacturing innovation to provide resilience to cope with the changing environment. Greater challenges to mitigate. Product development to address building energy efficiency and heat-stressed and flood-prone buildings and infrastructure is critical. We have products that control water in an urban environment, such as blue and green roofs and stormwater attenuation systems. Other products such as Kerbdrain and Slot drain can assist with stormwater attenuation and rainwater management.

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 by the IPCC 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 principal transition climate risks include planned climate-related regulation and the carbon-related regulations, while our main physical risks are the potential for increased precipitation, heatwaves 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 helping buildings combat and adapt to climate change, and our strategy is to deliver on this (see pages 22, 25, 26, 29, 31, 33 and 36 to 37). We also look to continually develop new products to manage climate-related risk in the built environment.



Risk description	Financial driver	Management's response
Transition Risk		
Increased climate-related legislation driving higher costs		
Governmental net zero initiatives are introducing carbon pricing into the supply chain, along with progressive targets for energy efficiency and environmental protections, such as the Future Homes Standard, EPC upgrade obligations, net-zero construction targets and the Biodiversity Net Gain ('BNG') policy. Increased regulatory requirements could drive higher compliance costs.	Potential increase in cost of sales. Time horizon: Short, medium and long term. See Strategic Report pages 08 to 09, 12 to 13 and 20 to 23.	We maintain a diversity of supply sources, and work continuously with our partners to mitigate cost increases and ensure continuity of supply. We also seek to progressively reduce the use of primary metals and polymers in our products, and to seek lower carbon materials. Our products help to improve the energy efficiency of buildings, through improved insulation and controlling ventilation, and we supply materials to support net zero initiatives such as Passivhaus and the Future Homes Standard. Our green roofs replace wildlife habitats and assist with BNG. Our own net zero plan has been developed in accordance with the Science-Based Target initiative ('SBTi') and the UK's net zero target.
Technology		
The transition to a low carbon culture will mean the adoption of energy efficient machinery.	Energy and cost efficiency from new equipment. Plans for capital expenditure. Time horizon: medium to long term. See our Strategic Report pages 14 to 15.	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 high turnover products.
Market		
Government policies will drive markets to demand more low carbon products.	Potential for increased sales of sustainable products. Time horizon: medium to long term.	We engage with our customers to understand their new product requirements and climate change drivers, which drives our new product development programme, and seek progressive reductions in the carbon embedded in our products.
Increased external expectations on sustainability		
Employees, customers and regulators expect strong sustainability and climate performance, and investors and banks are increasingly incorporating sustainability into their assessments. Failure to meet these expectations could weaken the Group's reputation and market position, represent a risk to the availability and cost of capital.	Loss of customers and/or increased cost of capital. Time horizon: medium to long term.	We engage with our customers to understand their new product requirements and climate change drivers, and seek progressive reductions in the carbon embedded in our products. We maintain a governance framework that prioritises material sustainability matters and ensures regular dialogue with our lenders and investors to align expectations and performance.

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

Risk description	Financial driver	Management's response
Physical Risk		
Increased severity and frequency of extreme weather events		
Climate change is increasing the severity and frequency of extreme weather events with the capacity to cause damage and disrupt our operations, including droughts, flooding, heatwaves, storms and fires.	Disruption to our operations or supply chain or reduction in productivity during periods of prolonged heat. Time horizon: short, medium and long term	Our facilities have contingency plans for acute events, and insurance cover against business interruption, flood and fire risks. Proactive defences such as fire prevention and flood defences are regularly assessed for adequacy. We maintain a diversity of supply sources, to mitigate our reliance on a single manufacturer or location.

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 22 to 26. Throughout the year we followed our roadmap and have now reached a key milestone. We have calculated our emissions across our entire value chain (covering scopes 1, 2 and 3) and have developed targets in accordance with the SBTi protocols and have submitted our net zero plans for validation.

B. Processes for managing climate-related risks:

Transition risks: As part of the Energy Saving Opportunities Scheme, Alumasc has identified several ways to reduce emissions, such as upgrading our manufacturing equipment, installing solar panels, using electricity from renewable sources, and encouraging the adoption of electric vehicles. We have worked with individual business units to develop targeted initiatives. Physical risks: Following the quantification of climate-related risks in 2023/24, we also evaluated potential impacts of flooding and wildfires. We will be incorporating flood, drought, extreme heat, and coastal erosion risks into our real estate procurement decisions from 2026 onwards.

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 one of our principal risks, which is integrated into our risk management framework on page 57.

During the year, we have further embedded climate-related risk reporting into our risk management process, and held workshops with sustainability leads within the business to improve our ability to identify and evaluate current and emerging risks. Our supply chain management is engaging with key suppliers to understand their own sustainability plans including climate change resilience and decarbonisation.

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 35, 45 and 82 to 91). 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.

We have now calculated our emissions from scopes 1, 2 and 3 in accordance with the Greenhouse Gas protocol, and have submitted our net zero plans for validation by the SBTi. These targets will be adopted by our individual businesses and embedded in their own net zero plans.

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



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
Environmental matters	Environment Policy	Strategy in Action	04 to 05 and 20 to 27
• Climate change principal risk		Sustainability Report	34 to 47
• Providing sustainable solutions for the built environment		Risk Management	55 to 56
		TCFD	48 to 53
Employees	Health & Safety Policy	Sustainability Report, Our People	34 to 37
• Health & Safety and wellbeing	Employee Handbook (including Code of Conduct)		
• Engaged, motivated and diverse workforce	Social Media Policy		
• Training and development	Equality and Diversity Policy		
• Apprenticeships			
Social and community		Sustainability Report, Our People	38 to 43
• Developing sustainable long-term actions		s.172	61 to 65
• Brand awareness			
Respect for human rights	Anti-Slavery and Human Trafficking Policy	Sustainability Report, Our People	See www.alumasc.co.uk
• Ensuring compliance with legislation and protecting people	Anti-Modern Slavery Statement	s.172	38 to 43
	Data Protection Policy	Audit Committee Report	78 to 81
			78 to 81
Anti-bribery and anti-corruption	Anti-Bribery and Corruption Policy	Sustainability Report, Our People	38 to 43
• Promoting ethical behaviour	Agents Policy	Audit Committee Report	78 to 81
	Whistleblowing Policy	Corporate Governance	70 to 76
	Anti-Fraud Policy		
	Gifts and Hospitality Policy		
	Anti-Money Laundering Policy		
Business model		Our Purpose	04 to 05
		Business Model	18 to 19
		Strategy	20 to 65
Description of management of principal risks and impact on business activity		Risk Management	55 to 56
		TCFD	48 to 53
		Audit Committee Report	78 to 81
Non-financial key performance indicators		Sustainability Report	34 to 47
		ESG Targets – roadmap	35
		Remuneration Report	82 to 84

Risk Management Overview

Roles and responsibilities

Oversight and 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.

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 48 to 52).
- Climate change risks (see pages 48 to 52 and 57) are considered with our divisions as part of their risk process.
- Meetings are held with the businesses to consider climate-related change risk, with input from our ESG advisers, 51toCarbonZero.
- 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 34 to 47 and our SECR report on page 45).
- 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 48 to 50 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:

1	Identification (by the local management teams)	• Each risk is reviewed to see if it is still valid or requires updating • Emerging risks analysed • Major regulatory changes – new plans and initiatives • Complex processes considered • The external environment
2	Discussion at subsidiary and Group boards	• Registers are reviewed with management and leadership teams
3	Prioritisation	• Rank and prioritise risks-based impact/likelihood • Likelihood: the chance of the risk occurring • Consider the impact/likelihood of a risk on the division's financial targets
4	Mitigation process	• Creation of an action plan for high and medium-level risks • Actions are noted • Risk ownership recorded • Consideration is given to each new activity that needs to be implemented to mitigate risk
5	Mitigation actions	• Subsidiary companies/divisions plan the necessary mitigation • Determination of ownership of the mitigation process • Recording of what needs to happen and the frequency

See Principal Risks and Uncertainties on pages 57 to 59 and our Audit Committee Report on pages 78 to 81 for more detail on our approach.

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
The potential for disruption from extreme weather events, along with the transitional risks from addressing the longer-term impacts of climate change. The increasing severity and frequency of extreme weather conditions could impact our operations, supply chains and logistics. Prolonged periods of severe weather could slow construction activity, impacting demand for the Group's products. Regulations could lead to increased costs for our raw materials and supply chain.	- Implementing dual sourcing arrangements to provide greater resilience and cost efficiency - Working with suppliers and logistics partners to ensure they have decarbonisation and continuity plans in place - Strategic buying of core products and localised and efficient stocking - Development of targets and actions for reducing our Scope 1, 2 and 3 greenhouse gas emissions - Publication of environmental metrics for our customers, employees, shareholders and other stakeholders - Promoting the circular economy by using recycled materials to make durable products which are themselves recyclable at the end of their useful life - Product range and new product development programme focused on providing environmental solutions which improve energy efficiency in buildings, help climate change resilience through improved water management, and provide urban green spaces	▲

Geopolitical and macroeconomic conditions

Risk/impact	Mitigating actions taken	Change
Demand for our products and the costs of our materials may be impacted by global conflicts and trade tensions and their effect on economic conditions, interest and inflation rates, political and economic uncertainty and consumer confidence.	- Strategic positioning and targeting of export markets/sectors anticipated to grow faster than the UK construction market - Constantly seeking new markets and receiving revenues from a diverse range of end-use construction markets - Monitor industry trends and market conditions and manage demand forecasts at management meetings - Development of added value systems and solutions that are underpinned by legislation, building regulation and/or specified by architects and engineers - Product range and new product development activities are focused on environmental solutions, where we believe demand is more resilient and growing faster than the general construction market - Increasing supply chain flexibility and resilience, by seeking dual sourcing for key products - 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 - 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	▲

Principal Risks and Uncertainties continued

Supply chain/inflation

Risk/impact	Mitigating actions taken	Change
International supply chain risks increased due to international tension and conflicts, along with price inflation, skilled staff shortages, and increased tariffs/duties.	- Annual strategic reviews, including supplier, quality, reliability, and sustainability - Brand and product strength has allowed cost increases to be largely recovered through higher prices - Regular key supplier visits, focus on relationships, quality control reviews and training. Further opportunities to consolidate spend with high-quality suppliers - Supplier questionnaires and export checks are completed to ensure compliance with Group policies, including sanctions, denied parties, anti-bribery, anti-fraud, anti-modern slavery and ESG - Supply chain strategies are used to avoid dependence on single sources of supply - Flexible supply chains which allow for rapid deployment of contingency stocks should new supply or cost risks emerge	▲

Cyber security and business interruption

Risk/impact	Mitigating actions taken	Change
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 trade, loss of data and financial or reputational damage.	- Cyber risk is owned by the Chief Financial Officer and IT Director with divisional management teams, and the Board receives regular updates - IT disaster recovery plans are in place for all businesses and tested annually - Awareness training and management briefings held on cyber security risks and actions taken as preventative measures. Key staff receive additional training on cyber, phishing and online risks - Security protocols and software are installed to continually monitor and mitigate new and evolving cyber threats - Cyber security reviews and audits are conducted on a regular basis with our security partners - Critical plant and equipment are identified, with associated breakdown/recovery plans in place	▲

Credit risk

Risk/impact	Mitigating actions taken	Change
The risk of financial loss should customers be unable to settle invoices when they fall due.	- Most credit risks are insured - Large export contracts are backed, where possible, by insurance, letters of credit, performance bonds, guarantees or similar - Any risks taken above insured limits are subject to strict delegated authority limits - Credit checks performed when accepting new customers/new work - The Group employs experienced credit controllers and aged debt is reviewed at monthly subsidiary board meetings	◀▶

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.	- Health & Safety and staff wellbeing is a core value of management and the first Board agenda item - Health & Safety commitment communicated to all levels of the business with procedures in place to manage and report on compliance - Risk assessments are carried out and safe systems of work documented and communicated - Learning from incidents, and near-miss reporting and remediation is conducted at all sites - All safety incidents and significant near misses are reported at Board level monthly, with appropriate remedial action taken - Group Health & Safety best practice days are held twice a year, chaired by the Chief Executive Officer - Annual external audits of Health & Safety are conducted in all Group businesses by independent consultants and other specialist advisers - Health & Safety training is provided, and implementation is monitored. There has been continued focus on increasing the number of staff being trained in Health & Safety across the business as this ensures a strong Health & Safety culture is in place - Specific focus on improving safety of higher-risk operations, with external consultancy support as needed	◀▶

Staff recruitment and retention risks

Risk/impact	Mitigating actions taken	Change
Risk of failure to attract, motivate and retain employees with sufficient skills and experience to implement our growth strategy.	- Remuneration packages are appropriate to the position: staff are encouraged and supported to grow their careers through training and development - Remuneration Committee considers retention and motivation when considering the remuneration framework - Employee numbers and changes monitored in monthly subsidiary board meetings - Competitive salaries offered, along with training and development opportunities - Retention and resilience plans are in place for key, high-performing, and high-potential employees - The Group has Mental Health training and wellbeing and Employee Assistance programmes in place - Succession planning for key roles	◀▶

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.	- A devolved operating model with both Group and local management responsible for developing deep knowledge of our specialist markets and identifying product development opportunities and emerging market trends - Innovation best practice is carried out regularly in each business. New product ideas are discussed as part of the businesses' strategy - Annual Group strategy meetings encourage innovation and 'blue sky' thinking - New product introduction/development KPI used to monitor progress - Customer feedback considered in design and/or supply of additional products and services	◀▶

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
Risk of loss of key customers to competitors, project delays and reduced spending impacting our revenue and our organic growth ambitions.	- We have strong established brands that are recognised and specified by our customers, supported by product, system and service differentiation and reliability - Outstanding customer service to aid customer retention - Cross-selling of products encouraged to grow revenues, and introduce customers to all our product ranges - Continued investment in customer relationship management (CRM) software and enquiry-to-order tracking - Devolved organisational structure allows rapid decision-making and customer-centricity - Developing new and innovative products for existing and new customers/markets	◀▶

Legacy defined benefit pension obligations

Risk/impact	Mitigating actions taken	Change
The long-term funding of the pension scheme requires funds that would otherwise be reinvested 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.	- Continue to grow the business so that relative affordability of pension contributions is improved over time - Continue to maintain constructive dialogue and relationship with Pension Trustees to enable active management of scheme liabilities and assets to reduce/eliminate the deficit - Affordable pension funding commitments agreed to eliminate the deficit over a reasonable timeframe - Regular review at Group Board level with input as required from specialist advisers - Investment performance and risk/return balance overseen by the Trustees and Company representatives with the advice of specialist investment advisers - The Trustees are pursuing a lower-risk investment strategy to match liability risks and reduce future volatility	▼

Product warranty/recall risks

Risk/impact	Mitigating actions taken	Change
Product failure or recall risks could give rise to remediation costs and reputational damage.	- 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 - Group insurance programme to cover larger potential risks - Back-to-back warranties obtained from suppliers where possible	◀▶

S.172 Statement

Engaging with our stakeholders

In our Section 172 statement for the year ended 30 June 2026, 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	04 to 65
	Business Model	18 to 19
	Principal Risks, TCFD	57 to 60, 48 to 53
	Strategic Report	04 to 65
	Sustainability Report	34 to 47
2 The interests of the Company's employees	Our People	38 to 43
	Health & Safety	38 to 39
	Wellbeing	41 to 42
	Engagement	41 to 42
	Training and apprenticeships	41
3 The need to foster the Company's business relationships with suppliers, customers, and others	Business Model	18 to 19
	Strategy	20 to 27
	Sustainability Report	34 to 47
	S.172 Statement	61 to 65
	Investment Case	08
4 The impact of the Company's operations on the community and the environment	Purpose	04 to 05
	Our Planet – GHG emissions	44 to 52
	TCFD	48 to 52
	Sustainability	34 to 47
	S.172 Statement	61 to 65
5 Maintaining a reputation for high standards of business conduct	Governance Section	68 to 102
	Our People	38 to 43
6 The need to act fairly between members of the Company	S.172 Statement, QCA Code Compliance	61 to 65, 72 to 76
	Interim Executive Chair's Statement, Dividend	06 and 12
	Strategy	20 to 27

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 62 to 65 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 (seminars 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.

Discussion and actions

- Identifying customer needs, potential future customers and dealing with enquiries.
- 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.

Outcomes

- Listened to feedback and requests from customers and provided new products such as tile vents and roofing systems such as BioSolar.
- 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.
- More focus on social media activity, along with seminars/webinars, and attendance at exhibitions.



Employees

How we engaged

- By communicating through one-to-one and group meetings.
- Board site tours and meetings with employees at Alumasc's various sites on rotational basis.
- Introductions through meetings and presentations from employees to the Board.
- Group and local newsletters 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 feedback.
- Considered actions to enhance employee engagement and wellbeing.
- Health & Wellbeing programmes (pages 38 to 41).
- Continued focus on staff Health & Safety, with Board reporting/monitoring and ongoing training to make continuous improvements (see pages 38 to 39).
- 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 41) also supported Apprenticeship Week.

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 training on Health & Safety NEBOSH and IOSH courses (see page 38).
- Board discussion on ambitions for DEI and the importance of ensuring we reflect our communities.
- Ongoing training to continuously develop our people.



Shareholders

How we engaged

- Regular dialogue with investors throughout the year.
- Investor presentations/analysts' briefings at Full Year and Half Year with face-to-face or virtual meetings as preferred.
- Retail investor meetings through Investor Meet Company and other retail investor-focused webinars (see pages 72 and 76).
- 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.
- London Stock Exchange announcements and news items on our Group website and social media, for example LinkedIn.

Discussion and actions

- Progressive dividend policy balanced with appropriate dividend cover.
- 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.
- Arranged investor visits to our sites to help with understanding of our business and exposure to wider management/staff.

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.



Pension Trustees

How we engaged

- The Company and Trustees have a collaborative approach to the Pension Scheme, with input from the Company on investment strategy, both long and short-term.
- Alumasc keeps the Pension Trustees up to date with any significant changes that happen at the Company.

Discussion and actions

- Progressive liability reduction (securing benefits for pensioners, deferred members and other stakeholders).
- Helping control advisory fee charges, encouraging a more streamlined way of working in the interests of members.
- Balance discussed between pensioner and other stakeholder interests.
- Focus on securing the Pension Scheme's future with low dependency on the Company.

Outcomes

- De-risking Pension Scheme investments to achieve closer matching with scheme liabilities.
- Clearer outcomes agreed with Trustees/Advisers for investment decisions made for the long term.
- Reductions in Company contributions to the Pension Scheme as it moves towards self-sufficiency.
- Input into investment strategy.
- 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

- Regular face-to-face and Teams meetings.
- Often partner with suppliers to discuss new ideas and product development.
- Asking 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 service and compliance.
- We look to do business with suppliers that are reducing their carbon footprint, use sustainable materials and are aligned with our sustainability priorities.
- 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' section outlines our strategy to protect our environment (see pages 36 to 47).
- Liaison with industry bodies and our specialist advisers, such as 51toCarbonZero.
- We often engage directly by being part of programmes such as Earth Day.

Discussion and actions

- Strategy discussions, on brands supporting our purpose and business model (see page 18).
- New product development.
- Improving energy efficiency in our property estate.

Outcomes

- Our ESG roadmap has progressed, our TCFD disclosure and discussions on targets have been disclosed. (see pages 35, 48 to 52).
- Our Scope 3 carbon footprint, covering our entire value chain, has been calculated and our net zero targets developed.
- Supported the increase in fleet EVs (see page 47).
- Continued use of OneClick for EPDs (see pages 46 and 48).





Communities

How we engaged

- Engagement with Kettering Park Football Club, local charities and work with organisations that improve our environment.
- Engagement with schools and local sports groups to support career planning and healthy lifestyles for young people.
- Hiring people who live in the communities near our sites.

Discussion and Actions

- Creating awareness of Alumasc and the construction industry in local communities and creating job opportunities.
- Brand awareness.
- Creating jobs for low socioeconomic families.
- Providing careers information for schools to help access to career opportunities in our industry.
- Improving the environment.
- Supporting the creation of apprenticeships.

Outcomes

- Continued progress on each of the strategic pillars, 'Planet, Products and People', (see Sustainability Report pages 36 to 47).
- 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 (The Joshua Tree, Cheshire), Kettering Town Football Club, Willowbrook Hospice (Prescot) (pages 39 and 43).



Governance

Board processes
and corporate
governance support
business growth
and performance

 See **pages 68 to 100** for more





Governance

- 68 Board of Directors
- 70 Corporate Governance Statement
- 72 QCA Code Compliance
- 77 Nomination Committee Report
- 78 Audit Committee Report
- 82 Directors' Remuneration Report
- 85 Annual Report on Remuneration
- 92 Directors' Remuneration Policy 2026
- 98 Directors' Report
- 100 Statement of Directors' Responsibilities

Board of Directors

Committed and experienced leadership



Vijay Thakrar BSc, FCA
Interim Executive Chair

Appointed: 2019 (appointed Interim Executive Chair in July 2026)

Experience: Vijay is a Chartered Accountant with extensive strategy, commercial and governance experience. He was previously a Partner with Deloitte and EY and, since 2016, has served as an NED on various boards, including Quorn Foods, The Quoted Companies Alliance and Treant plc. His current key roles are set out below.

Key External Appointments: Senior Independent Director, RSM UK (Remuneration Committee Chair and Audit Oversight Board), Non-executive Director, Kilburn & Strode LLP



Michael Leaf
Executive Director

Appointed: 2019

Experience: Michael joined Alumasc in 2011, and is Managing Director of the Housebuilding Products division, where he has overseen significant growth in both the revenues and profitability of the business. Michael has over 30 years' experience within the building products industry, and prior to joining Alumasc, was a director at Ideal Standard (UK) Ltd.

Key External Appointments: None



Simon Dray BSc, FCA
Chief Financial Officer

Appointed: 2021

Experience: Simon qualified as a chartered accountant with Deloitte, before moving to work in industry. His previous roles include Group Financial Controller at Halma plc, and senior finance roles including interim CFO and Director of Strategy and M&A at Low & Bonar plc. Simon has significant experience in listed multinational manufacturing and engineering companies, including financial, M&A and strategic development expertise.

Key External Appointments: None



Gilbert Jackson
Executive Director

Appointed: 2019

Experience: Gilbert joined Alumasc in 2011, and is Managing Director of the Building Envelope division, where he championed the specification-led cross-selling of a warranted system. Gilbert has significant experience of the building products and construction industries and previously held roles at Polypipe Civils Ltd, Marley Waterproofing and IKO.

Key External Appointments: None

Key

A

Audit Committee

R

Remuneration Committee

N

Nomination Committee

Chair of Committee



Karen McInerney BA Hons, FCA
Non-executive Director

Appointed: 2022

Experience: Karen is a qualified chartered accountant with 32 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, tax and treasury management, audit committee/governance matters, and is also a member of the Risk Committee at Computacenter plc.

Key External Appointments: None



Andrew Barraclough
Non-executive Director

Appointed: 2025

Experience: Andrew 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-10, £2bn construction, development and property services company.

Key External Appointments: None



Stephen Beechey BSc, MA, MRICS, MCIOB, MAPM
Non-executive Director

Appointed: 2019

Experience: Steve has over 40 years of construction industry experience and a broad understanding of all aspects of business, strategy and corporate governance. His experience includes senior executive positions with Tarmac Plc, Jarvis Plc, Laing O'Rourke and Wates Group. Steve also works closely with government and sits on a number of advisory committees linked to infrastructure delivery and the built environment.

Key External Appointments: Executive Chairman, REDS10 Group
Non-executive Director, Construction Skills Certification Scheme Ltd

Corporate Governance Statement

Our governance framework

The composition of the Board and its Committees as at 15 September 2026 is set out below:

Notwithstanding the changes to the AIM Rules for Companies announced by the London Stock Exchange on 5 August 2026, the Board adopted the QCA Corporate Governance Code 2023 (the QCA Code) pursuant to Rule 26 of the AIM rules in the year ended 30 June 2026. Pages 72 to 76 outline how the Group complies with the QCA Code, how the Board and Committees operate and how Alumasc meets the corporate governance approach per updated AIM Rule 26 published on 5 August 2026.

The Alumasc Group plc Board of Directors

Led by the Chair with a balance of Non-executive and Executive Directors. The Board provides leadership and is responsible for Alumasc’s overall strategy, commercial objectives and risk management.

(Biographical details can be found on pages 68 and 69)

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

Membership as at 15 September 2026:
Karen McInerney (Chair)
Stephen Beechey
Andrew Barraclough

See pages 78 to 81

Remuneration Committee

Membership as at 15 September 2026:
Stephen Beechey (Chair)
Karen McInerney
Andrew Barraclough

See pages 82 to 91

Nomination Committee

Membership as at 15 September 2026:
Vijay Thakrar (Chair)
Stephen Beechey
Karen McInerney
Andrew Barraclough

See page 77

Further information on our Corporate Governance can also be found on our website (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 structure update

As announced on 17 July and 28 August 2026, I was asked by the Board to become, and subsequently continue, as Interim Executive Chair, to help provide stability to our people and business. In this role, I am supported by our very strong team of Executive Directors (Simon Dray, Gilbert Jackson and Michael Leaf) who have significant management and leadership experience between them. Simon, Gilbert and Michael are responsible for the day-to-day running of the business and are themselves supported by strong management teams across the Group. This leadership structure will be kept under review in the time ahead and updated as appropriate in the interests of the business. For governance reasons, I have suggested, and the Board has agreed, that it would be appropriate for me to step down from the Audit and Remuneration Committees, with immediate effect, for the period I am acting in an executive role.



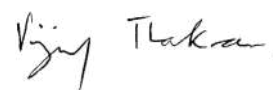
Our Corporate Governance framework supports decision-making to oversee and expand our sustainable building products business for the benefit of our stakeholders.”

Board activities and governance

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

Our approach to governance is continuously evolving – striving for operational excellence while remaining agile, responsive, and growth-driven. Summarised below are the Board's activities over the past year.

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

Interim Executive Chair

15 September 2026

Summary of Board activity

Governance

- Received an update on AIM obligations and market developments from our Nominated Adviser
- Conducted an internal Board Evaluation with actions to enhance effectiveness
- Reviewed the Risk Register and held a risk deep dive to discuss key risks and mitigation actions
- 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 compliance and governance policies
- Reviewed and approved the Modern Slavery Statement
- Continued monitoring of obligations under the ECCTA Act
- Reviewed the IT road map, cyber security arrangements and appropriate use of AI in the business, involving the Head of IT and business unit champions
- Considered feedback from shareholders, investors and other stakeholders

People

- Reviewed plans for medium-term succession as well as short-term resilience plans for senior management
- Health & Safety audit outcomes, Health & Safety performance, KPIs and external audits discussed as first item at every Board meeting (along with H&S training with actions to continue enhancement)
- Reviewed summary of employee engagement surveys and management action plans including employee wellbeing
- Training and development plans reviewed
- Discussed apprenticeships, degree sponsorships, and career paths for new talent
- Discussed recruitment and development plans to ensure business units adequately resourced

Strategy

- Strategy Day held with wider management team to encourage and agree plans to consolidate on the previous year's plans to drive organic and inorganic growth and the investments needed
- Reviewed progress of integration between ARP and our legacy Alumasc Water Management Solutions business
- Reviewed estate utilisation and implemented the sale of the former Gatic site in Dover
- Reviewed how the move of Gatic to the Wade site in Halstead was being embedded, including customer service performance and financial impact
- Reviewed and approved a management request for larger premises for the Rainclear business in Swindon
- Approved investment in new machinery, sales and product development to accelerate organic growth
- Considered M&A opportunities
- Reviewed new product development, focusing on innovation for environmental sustainability and climate-related change

Financial

- Received business and financial updates every month to monitor performance
- Approved the FY26/27 budgets and discussed the three-year plan
- Reviewed and approved half-year and full-year announcements and the Annual Report
- Reviewed quarterly forecasts
- Reviewed and approved requests for Capital Expenditure
- Reviewed synergy savings with the addition of ARP to the Group
- Discussed and approved the interim and final dividends
- Considered contributions to the defined benefit scheme to help de-risk the scheme both for members and the Company

QCA Code Compliance

QCA principle	What we did in the year
Principle 1 Establish a purpose, strategy and business model which promotes long-term value for shareholders. Further reading pages 04 to 08 and 14 to 26 See Business Model pages 18 to 19	During our February 2026 Strategy Day, we explored both organic and inorganic growth opportunities, including greater inter- and intra-divisional working to drive growth and investments needed. The Board also reviewed strategic actions taken over the past year and assessed progress against our key targets. The Board 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.
Principle 2 To promote corporate culture that is based on ethical values and behaviours. Further reading pages 41, 42 and 81	Our Chair and Executive Directors 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: New policy approvals 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. SpeakUp Hotline 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. Health & Safety As part of our focus on Health & Safety, Alumasc runs H&S best practice days and provides training courses for staff. The Board monitors the uptake of H&S courses and receives updates on H&S performance as the first item at every Board meeting, to emphasise H&S importance. Reporting 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.
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, hosted meetings at our sites, including small group sessions with institutional investors and analysts. Retail investor engagement 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. We also look to attend retail investor-focused webinars outside of results meetings. Continuing dialogue Beyond scheduled events, our Chair and Executive team field ad hoc calls and emails from both existing and prospective shareholders to ensure clarity on strategy, performance and market conditions.



QCA principle

What we did in the year

Principle 4

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

- ▶ Section 172 statement on pages 62 to 65
- ▶ TCFD disclosure on pages 48 to 52
- ▶ Roadmap to net zero – see page 35

We considered various stakeholder interests in the year: customers, suppliers, employees, local communities and Pension Scheme Members. 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, new product development 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.

New product development

We continued working 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, help gauge employee sentiment on culture, safety and sustainability. Results are discussed by the Board and drive targeted management 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.

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 55 to 60
- ▶ See TCFD report on pages 48 to 52
- ▶ See Audit Committee report on pages 78 to 81

Focus on risk

During the prior year, we held two externally facilitated risk deep-dives to bring fresh perspectives to our risk evaluation and appetite. The resulting 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 and improved climate-focused products.

Internal Audit (IA)

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

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.

QCA Code Compliance *continued*

QCA principle

What we did in the year

Principle 6

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

See pages 70 to 71, 74 and 77



For more information, visit our website: www.alumasc.co.uk/board

Profiles of the Board members appear on pages 68 and 69 of this report and on our website www.alumasc.co.uk/board

Executive management and responsibilities

The Executive Directors are 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 relevant rules and regulations.

During the year to 30 June 2026, the Board had an equal number of independent Non-executive Directors to Executive Directors.

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 77 to 91, and their terms of reference can be found at www.alumasc.co.uk.

During the year, the Nomination Committee considered 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 will always 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.

2025/26 scheduled Board meeting attendance

Name of Director	Role	Scheduled meetings/eligible to attend	Attended
V Thakrar	Chair (to 16 July 2026) Interim Executive Chair (from 17 July 2026)	7	7
S Beechey	Non-executive Director	7	7
G P Hooper	Chief Executive (to 31 March 2026)	5	5
K McInerney	Non-executive Director	7	7
S Dray	Chief Financial Officer	7	7
G Jackson	MD – Building Envelope and Executive Director	7	7
M Leaf	MD – Housebuilding Products and Executive Director	7	7
A Barraclough	Non-executive Director	7	7
P Bingham	Chief Executive (from 1 April 2026 to 28 August 2026)	2	2



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

Board balance

During the year ended 30 June 2026, the Board consisted of four Independent Non-executive Directors (one of whom is Chair), along with the Chief Executive, Chief Financial Officer and two Executive Directors (each of whom is the Managing Director of a division). This balance provided the Board with appropriate understanding of the Company's business and independent oversight from the Non-executive Directors. Certain tasks have been delegated to the Board Committees and the Committee structure can be found on page 70. Terms of reference for all Board Committees can be found at www.alumasc.co.uk.

On 17 July 2026, the Chair was asked by the Board to take on the role of Interim Executive Chair. He has been working with the Executive Directors to provide continuity and stability to our staff and the business. This structure will be kept under review and updated as appropriate in the time ahead, to further the Group's business interests.

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 how AI could impact the business. Additionally, there is an annual update from the Nominated Adviser and joint broker on corporate governance and regulatory matters.

Principle 8

Evaluate Board performance based on clear relevant objectives, seeking continuous improvement.

Given the size of Alumasc, the Board's approach is to conduct Board evaluations internally. The latest evaluation will inform our approach to Board training, future Board level recruitment and talent development amongst the management team to develop future succession.

Areas of focus from the 2025 evaluation included reviewing the KPIs reported to 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. Good progress was made in these areas and there will continue to be particular focus on strategy delivery especially in the Water Management division.

The 2026 evaluation highlighted that while the Board has a combination of industry, business, strategy and business experience, careful consideration needs to be given to the make up of the Executive team that leads the business on a day-to-day basis. Also, that the Board should consider adding listed company and plc corporate experience. Progress against these areas will be reported on in the 2027 Annual Report.

Principle 9

Establish a Remuneration policy, which is supportive of long-term value creation and the Company's purpose and culture.

Our approach

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 82 to 91).

Although not mandatory for AIM-listed companies, we are once again submitting our Remuneration Policy for approval as it is three years since this was last done. Please see our Remuneration Report on pages 82 to 91.

QCA Code Compliance continued

QCA principle

What we did in the year

Principle 10

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

See our s.172 Statement on pages 62 to 65

See our website (www.alumasc.co.uk) for the 'Investors' section which is regularly updated.

Investor information

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 and retail investor-focused webinars.

Feedback

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.

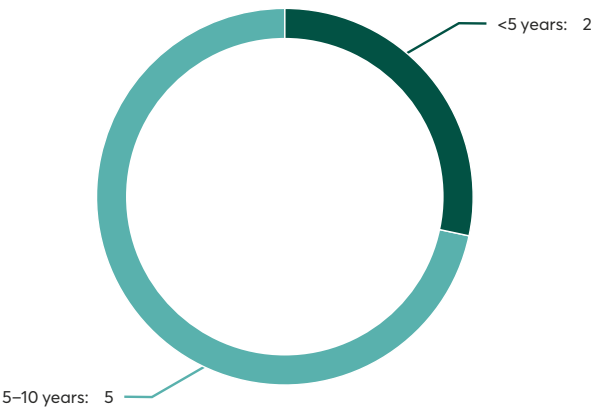
We have a dedicated email address for use by current and/or potential investors (alumasc@camarco.co.uk). Our AGM is an opportunity for investors to meet the Board. The Company announces the results of the voting, including details of the proxy votes cast or received, via an RNS. This information is also available on the Investors section of our website (www.alumasc.co.uk). For information about our 2026 AGM, please see our AGM Notice on pages 161 to 166.

Appointment and tenure

The tenure of the directors in office on 15 September 2026 is shown in the chart on the right. 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 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.

For more details on our approach to the QCA Code please see our website – www.alumasc.co.uk/corporate-governance

- Board and Committee meetings, timetables, closed periods
- Market Abuse Regulations, other policies and Committee Terms of Reference, together with relevant updates, provided Advisers' details



For more details on our approach to the QCA Code – please see our website – www.alumasc.co.uk/corporate-governance



Nomination Committee Report



The Committee is responsible for the process of appointing Board and senior management positions."

Dear Shareholders

I am pleased to present the Committee's report for the year ended 30 June 2026.

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.

Main activities in the year

A key focus in the year was recruiting a CEO to replace Paul Hooper whose retirement from 31 March 2026 was announced in September 2025.

The detailed process involved using the services of a FTSE 250 listed global recruiter. As is customary, they provided a long listing which included a number of very capable and experienced candidates. This led to a shortlist of individuals who were interviewed by the Board and, after careful consideration, Pamela Bingham was appointed to become CEO from 1 April 2026 following a handover from Paul Hooper during March 2026. Regrettably, as announced on 28 August 2026, Pamela's employment was terminated on that date.

As also announced, I have been asked by the Board to assume the role of Interim Executive Chair, working alongside our very strong Executive Directors to provide continuity and stability to our people and business. For Governance reasons, I have suggested, and the Board has agreed, that it would be appropriate for me to step down from the Audit and Remuneration Committees with immediate effect for the period I am acting in an executive role. This structure will be kept under review in the time ahead, in the interests of the business.

The Committee also oversaw the process of appointing an MD for our Gatic & Wade drainage business unit. Peter Blanchard joined on 1 December 2025, reporting to the CEO who also had Divisional MD responsibility for the whole of the Water Management division.

On 15 June 2026, Helen Ashton, our Company Secretary, left the Group after nearly eight years of service. The Board thanks Helen for her contribution. Simon Dray, CFO, assumed the role on an interim basis. The search for a replacement is well advanced.

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.

Committee membership and meetings

During the year, the Committee comprised the Chair and three independent Non-executive Directors (NEDs). There were four scheduled meetings of the Committee and several unscheduled meetings.

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

Board reappointments

All Directors who are in post at 15 September 2026 will be seeking re-election at our October 2026 AGM. The Directors' biographies are shown on pages 68 and 69 and I hope that shareholders will support the recommendation of the Board for their re-elections.

Vijay Thakrar

Chair of the Nomination Committee

15 September 2026

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 2026, 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 on 1 August 2025.

The Committee operates under written terms of reference, which are reviewed annually and can be found on the Group's website www.alumasc.co.uk.

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, reappointment 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.



The Committee is responsible, on behalf of the Board, for overseeing the effectiveness of the Group's system of internal control."

Committee members and meeting attendance

The members of the Committee and their attendance at meetings during the year were as follows:

Members	Attended/eligible to attend
Karen McNerney (Chair)	▲▲▲
Vijay Thakrar	▲▲▲
Stephen Beechey	▲▲▲
Andrew Barraclough (from 1 August 2025)	▲▲▲

All of the Committee members are considered independent, and Karen McNerney and Vijay Thakrar have recent and relevant financial experience. Vijay Thakrar has stepped down from the Committee for the period he is acting in an executive role.

The Chief Executive Officer, Chief Financial Officer, 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. 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.



Activities of the Committee in the 2025/26 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, receiving internal audit reports issued during the year and discussing key matters and improvement points arising from those audits with management;
- Receiving and investigating reports made through the company's whistleblowing hotline;
- Conducting a review of its effectiveness, and responding to areas highlighted for improvement; 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 2026/27 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;
- Considering and approving new and updated Policies;
- Reviewing and ensuring there is appropriate training on anti-bribery and corruption;
- Considering the audit plan;
- Receiving updates on the IT Roadmap and cyber and information security controls;
- Continuing to review the effectiveness of the Group's internal controls assurance framework;
- Reviewing developments in governance best practice and the evolving risk landscape;
- Addressing other matters that are appropriate for the Audit Committee to consider; and
- Conducting a review on Audit Committee effectiveness, and responding to any areas for improvement highlighted in the 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 60, 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 21 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 older and slower-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 cash flow scenarios covering the period to September 2027, including stress tested and reverse stress tested scenarios as set out on page 113. 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 113, the Committee considers that the disclosure of the Board's assessment of going concern is complete and understandable.

(iv) Goodwill impairment

The Group's goodwill impairment assessments for the Wade & Gatic and ARP cash-generating units (CGUs) are particularly sensitive to assumptions regarding future revenue growth, market demand and operational performance.

Both CGUs experienced challenging trading conditions during FY26. Their five-year forecasts assume near-term demand remains subdued, with future growth supported by recovery in their end markets, delivery of operational improvements and supply chain efficiencies and, in the case of Wade & Gatic, expanding export opportunities.

Audit Committee Report continued

Following discussion with management and the external auditors on the assumptions underlying the forecasts, along with headroom and sensitivity, the Committee was satisfied that the carrying value of goodwill and acquired intangible assets was appropriate.

Assessment of the effectiveness of external audit

The Committee assessed the effectiveness of external audit using a structured framework, including:

- Audit quality and robustness of challenge;
- Independence and objectivity;
- Technical capability and sector understanding;
- Quality of audit planning and execution;
- Resourcing and continuity; and
- Quality and transparency of reporting to the Committee.

The Committee also considered feedback from senior Group and operational management.

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 reappointment of the external auditor

The audit for Alumasc's financial year ended 30 June 2026 was Crowe's fifth following their appointment in May 2022, and the first for the new audit partner who rotated onto the audit in the year. Resolutions are being put to the AGM to be held in October 2026 to recommend their reappointment for the 2026/27 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 55 to 60. Each operating business unit has implemented procedures for controlling the risks relevant to their business. 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.

(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 58 and 60. No material weaknesses in internal control were identified in the year.



(iii) Internal audit

The Group operates a structured internal controls assurance programme, designed to provide the Audit Committee with independent and objective assurance over the effectiveness of key financial and operational controls. This programme is delivered through a combination of:

- Targeted internal audit reviews performed across the Group's operating locations;
- Periodic testing of key controls; and
- Follow-up procedures to confirm and assess the implementation of agreed actions.

The Committee reviews and approves the proposed scope of internal audit activities each year, ensuring that key risk areas are covered, and keeps under annual review whether a standalone or co-sourced internal audit function would be appropriate, taking into account the size, complexity and risk profile of the Group.

2026 Committee review outcomes

A review of the Committee's effectiveness is undertaken each year, and the findings are reported to the Board. In 2026 the review concluded that the Committee is working effectively. Actions agreed by the Committee included increasing the frequency of communication between the Committee and the external auditor.

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. The Group is committed 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.

Karen McInerney

Chair of the Audit Committee

15 September 2026

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 2026.

This Remuneration Report comprises three 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 Directors' Remuneration Policy (the 'Policy'), which sets the parameters within which Directors are remunerated. This replaces the Policy approved by shareholders at the 2023 Annual General Meeting ('AGM'), which has reached the end of its intended three-year life.
- The Annual Report on Remuneration, which provides details of the remuneration earned by Directors and the link between the corporate strategy (outlined on pages 02 to 65) and our targets. It also covers the proposed implementation of the Remuneration Policy for the coming 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, in the interests of transparency and governance, 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.

Furthermore, in line with Principle 9 of the QCA Corporate Governance Code, this Remuneration Report and associated Policy will be put to shareholders for separate advisory votes at the Annual General Meeting (AGM) to be held on 27 October 2026.



The Group faced challenging conditions in its end markets this year."

Meeting attendance

The members of the Committee, and their meeting attendance over the year, are as follows:

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

Notes

- Vijay Thakrar has stepped down from the Committee for the period he is acting in an executive role.
- Additional attendees by invitation include the Group Chief Executive/Chief Executive Officer, the Chief Financial Officer, 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.
- External advice can be sought as required and was provided this year by FIT Remuneration Consultants LLP.
- Andrew Barraclough was appointed as a member of the Remuneration Committee with effect from 1 August 2025.



Looking back

Performance for the year ended 30 June 2026

The Group faced challenging conditions in its end markets over the year. Affordability concerns and project approval delays were exacerbated in the early part of the year by short-term uncertainty surrounding the delayed UK Autumn Budget, and again in the second half of the year by the conflict in the Middle East. Against this backdrop:

- Housebuilding Products division performed extremely well, despite further declines in new UK housebuilding volumes, growing revenues and underlying PBT by 16.5% and 12.3% respectively compared to the prior year.
- Building Envelope division produced a resilient performance, with revenues in line with the record prior year and underlying PBT 8.5% lower.
- Water Management division was most impacted by the market conditions against a prior year comparator that included a large export order, with revenues 16.1% lower and underlying PBT 59% lower than FY25.
- Despite strong order intake over the period, the impact of cost inflation and fragile confidence levels meant the Group's performance was below the Board's expectations at the beginning of the year, with revenues and underlying PBT 5.6% and 29.6% below the prior year respectively.
- In addition, the Group's cash generation was reduced by buffer stocks taken on to mitigate cost inflation and supply chain disruption caused by the Middle East conflict.

The Group continued its focus on Health & Safety, purpose, culture and the wellbeing of our workforce, customers and communities along with improving ESG performance and delivering our net zero plans. Incentives were also designed to promote delivery of the Group's ESG objectives. The Group's greenhouse gas emission intensity increased in the year from 16.1 to 16.8 tCO₂e/£m revenue, a result of the lower revenues. Scope 3 emissions were calculated for the first time, establishing a baseline for the Group's net zero pathway.

The 2025/26 annual bonus targets were based on a combination of profit, cash flow and ESG criteria.

- Paul Hooper (Group Chief Executive until his retirement on 31 March 2026) was also the Managing Director of the Water Management Division and his bonus measures were focused on both Group (70% of total) and Divisional (30% of total). His bonus potential was also reduced pro-rata to reflect his period of service during the year.
- Pamela Bingham, who joined the Board as CEO-elect on 2 March 2026, was appointed CEO on 1 April 2026. Given the timing of her joining relative to the 30 June 2026 year end, the Committee agreed to consider after the year end whether she should be awarded any bonus for the period to 30 June 2026 based on her performance and contribution for the period to 30 June 2026.
- The Chief Financial Officer, Simon Dray, had Group-based targets, with 90% based on profit and 10% on 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.
- A further profit-based scheme was introduced during the year to incentivise divisional performance in the final quarter of FY26.

The performance in the year merited the following bonus awards, expressed as a percentage of salary (pro-rated where necessary):

	Group weighting	Actual	Divisional weighting	Actual	Additional	Total opportunity	Actual bonus (% of salary)
Paul Hooper	70%	0%	30%	0%	–	100%	0%
Pamela Bingham	100%	0%	–	–	–	100%	0%
Simon Dray	100%	0%	–	–	–	100%	0%
Gilbert Jackson	25%	0%	75%	0%	0%	100%	0%
Michael Leaf	25%	0%	75%	73.1%	15.4%	100%	88.5%

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 18 December 2023 were subject to Group UPBT growth over the three-year period to June 2026 (75% of award) and (subject to achievement of the threshold UPBT target) on relative TSR performance measured to October 2026 (25% of award). The UPBT threshold performance was not achieved and accordingly the TSR element did not vest. Accordingly, none of the 2023 awards will vest.

Further details of the LTIP performance targets and outcomes are given on pages 87 and 88.

The Remuneration Committee believes the incentive outcomes reflect the performance of the business during this challenging period.

Directors' Remuneration Report continued

2026 Directors' Remuneration Policy

The Committee's objective in preparing the updated Policy is to provide a clear set of arrangements that provide a strong alignment with our shareholders and other stakeholders, while attracting and retaining the high-quality executives necessary to implement our growth strategy and incentivising them to deliver it.

Having reviewed our existing policy, we believe the existing structure – comprising base salary, benefits, pension contributions, annual bonus and long-term incentive plans (LTIPs) remains appropriate. We have however made the following key changes to the Policy:

- Introduced an in-employment shareholding guideline, requiring Executive Directors to build and retain a shareholding from LTIPs/other share incentive arrangements equivalent to at least 100% of their base annual salary over a five-year period (or longer if sufficient shares do not vest during that period); and
- Introduced a post-cessation holding period for Executive Directors, which expects them to retain shares, to the extent they vested from LTIPs/other share incentive arrangements, held at the cessation of employment at the lower of the value of such shares or 100% of their annual salary for a period of at least two years.

The Policy was reviewed with guidance from FIT Remuneration Consultants LLP, the Committee's executive remuneration advisers.

2026/27 Policy implementation

Base salaries and fees

Salaries of the general workforce have been increased by an average of 3.5% with effect from 1 July 2026 and Executive and Non-executive Directors' base salaries and fees have also been increased by 3.5%. The CEO's salary was agreed on appointment and was not due to be reviewed until 1 July 2027.

Annual bonus scheme

A maximum bonus opportunity of 100% of salary will apply for Executive Directors in FY27.

- The CFO's bonus objectives will comprise both Group and Divisional objectives to reflect his role in improving the performance of the Water Management Division. His annual bonus will be weighted 50% on Group performance (split 47.5% for Underlying Profit Before Tax and cash flow targets and 2.5% on ESG metrics) and 50% based on the performance of the Water Management Division (split 47.5% for Underlying Profit Before Tax and 2.5% on ESG metrics).
- 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 2026 for the Executive Directors in line with the Remuneration Policy. This award will vest after three years subject to UPBT and relative TSR performance metrics. Details of the measures and targets are provided on page 91.

Key decisions

During the year, there were six formal meetings. The topics discussed included the following:

- Review of base salaries of the Group Executive Directors;
- Consideration of Group-wide salary increases;
- Review of motor fleet policies;
- Determining metrics for the additional bonus to incentivise outperformance in Q4 FY26;
- Outturn for the 2024/25 bonus against the financial and ESG criteria set at the start of the year;
- 2022 LTIP vesting outcome and terms of the 2025 LTIP grant;
- Determining metrics for the 2025/26 annual bonus scheme and LTIP grant;
- Approving exit arrangements for Paul Hooper, Group Chief Executive, who retired on 31 March 2026; and
- Consideration of the remuneration package awarded to the new CEO, who joined on 1 March 2026.

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.

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

15 September 2026

Annual Report on Remuneration

The following sections show how the Remuneration Policy approved in 2023 was applied in the year ending 30 June 2026.

Single total figure of remuneration

The remuneration of the Non-executive Directors for the financial year 2025/26 and preceding year was as follows:

Director	Base salaries/fees		Benefits in kind		Single figure of total remuneration	
	2025/26 £'000	2024/25 £'000	2025/26 £'000	2024/25 £'000	2025/26 £'000	2024/25 £'000
Vijay Thakrar	119	115	6 ¹	4 ¹	125	119
Stephen Beechey	53	52	–	–	53	52
Karen McInerney	53	52	–	–	53	52
Andrew Barraclough ²	43	–	–	–	43	–
Total	268	219	6	4	274	223

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

2 Andrew Barraclough was appointed to the Board on 1 August 2025.

The remuneration of the Executive Directors for the financial year 2025/26 and preceding year was as follows:

Director	Base salaries/fees		Benefits in kind ¹		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	
	2025/26 £'000	2024/25 £'000	2025/26 £'000	2024/25 £'000	2025/26 £'000	2024/25 £'000	2025/26 £'000	2024/25 £'000	2025/26 ² £'000	2024/25 ³ £'000	2025/26 £'000	2024/25 ³ £'000
Pamela Bingham ⁴	116	–	2	–	9	–	–	–	–	–	127	–
Gilbert Jackson	244	237	15	6	21	20	–	146	–	91	280	500
Michael Leaf	228	221	2	2	23	22	201	113	–	84	454	442
Simon Dray	223	209	8	9	19	18	–	66	–	77	250	379
Paul Hooper ⁵	271	351	11	7	24	31	–	69	–	233	306	691
Total	1,082	1,018	38	24	96	91	201	394	–	485	1,417	2,012

1 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.

2 The 2025/26 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 0% for all Directors.

3 In last year's report, the 2022 LTIPs were estimated to vest at 59% and were reported based on an estimated share price (359.5p). The TSR performance period ended on 30 September 2025 and the actual overall vesting percentages were unchanged at 59% for each Executive Director. The 2024/25 LTIP figures in the single figure of total remuneration table above have been updated to reflect the actual share price on the vesting date of 267.5p (31 October 2025).

4 Pamela Bingham joined the Board as Chief Executive Designate on 2 March 2026, and was appointed Chief Executive Officer on 1 April 2026, on a basic salary of £320,000 along with a £9,000 relocation allowance, paid in instalments over the first three months of her employment; a payment in lieu of pension contributions equivalent to 10% of basic salary; and other car and health benefits in line with those provided to the other Executive Directors.

5 Paul Hooper retired from the Board on 31 March 2026.

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. Paul Hooper remained a director of Titon Holdings plc up to his retirement date and he retained the fees from that appointment.

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 Report on Remuneration continued

Annual bonus outcome for 2025/26

For the year ended 30 June 2026, the maximum bonus opportunity for Executive Directors was 100% of base salary.

Paul Hooper, former Group Chief Executive

The former Group Chief Executive was set targets based on Group and Water Management underlying profit before taxation (UPBT), working capital management (average trade working capital as a percentage of revenue), and ESG performance based on reductions in greenhouse gas emission intensity (Scope 1, 2 and business travel market-based emissions, expressed as tonnes of CO₂e per £m of Group/divisional revenue). The ESG bonus was 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, although the divisional targets are considered commercially sensitive and have not been disclosed. Any bonus award would be subject to a pro-rata reduction to reflect the period of his service up to the date of his retirement on 31 March 2026.

Performance measure	Proportion of bonus determined by measure	Threshold performance	Target performance	Maximum performance	Actual performance	% of bonus payable
Group UPBT (pre-bonus)	59.5%	£13.7m 0% earned	£16.1m 24.5% earned	£18.4m 59.5% earned	£10.5m	0%
Group working capital management: TWC/revenue%	7.0%	<=13.9% 3.5% earned	<12.5% 7.0% earned		19.2%	0%
Group ESG: GHG reduction	3.5%		<14.61 tCO ₂ e/£m revenue 3.5% earned		16.76 tCO ₂ e/£m	0%
Water Management UPBT (pre-bonus)	25.5%					0%
Water Management working capital management: TWC/revenue%	3.0%					0%
Water Management ESG: GHG reduction	1.5%					0%
Total	100%					0%

Based on the above, Paul Hooper was not awarded a bonus in respect of the year.

Simon Dray, Chief Financial Officer

The Chief Financial Officer was set targets based on Group profit and ESG performance as set out in the above table for the former Group Chief Executive. The individual targets and performance against them are set out in the table below.

Performance measure	Proportion of bonus determined by measure	Threshold performance	Target performance	Maximum performance	Actual performance	% of bonus payable
Group UPBT (pre-bonus)	85.0%	£13.7m 0% earned	£16.1m 24.5% earned	£18.4m 59.5% earned	£10.5m	0%
Group working capital management: TWC% sales	10.0%	<=13.9% 3.5% earned	<12.5% 7.0% earned		19.2%	0%
Group ESG: GHG reduction	5.0%		<14.61 tCO ₂ e/£m revenue 3.5% earned		16.76 tCO ₂ e/£m	0%
Total	100%					0%

Based on the above, Simon Dray was not awarded a bonus in respect of the year.

Divisional Executive Directors

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

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	63.75%	0%	63.75%	63.75%
Divisional working capital management	7.5%	0%	7.5%	7.5%
Divisional ESG performance	3.75%	0%	3.75%	1.88%
Group UPBT	21.25%	0%	21.25%	0%
Group working capital management	2.5%	0%	2.5%	0%
Group ESG performance	1.25%	0%	1.25%	0%
Total	100.0%	0%	100.0%	73.13%

Gilbert Jackson and Michael Leaf were also given an additional incentive to exceed divisional profit forecast for Q4 FY26. Based on the actual divisional Q4 performances, Gilbert Jackson did not earn an additional bonus but Michael Leaf earned an additional 15.37% of salary, taking his total bonus to 88.5% of maximum.

Pamela Bingham, Chief Executive Officer

Pamela Bingham joined the Board as Chief Executive Officer designate on 2 March 2026 and became Chief Executive Officer on 1 April 2026 following the retirement of Paul Hooper. Given the timing of her joining relative to the 30 June 2026 year end, the Committee decided that it would consider whether to award her a pro-rata bonus based on her performance and contribution for the period to 30 June 2026. The Committee subsequently decided that no bonus award should be made for the period.

2023 LTIP vesting after year-end

Awards were made to Paul Hooper, Simon Dray, Gilbert Jackson and Michael Leaf under the LTIP on 18 December 2023.

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 not met, and no awards are expected to vest.

Measure	Threshold (25% vesting)	Maximum (100% vesting)	Actual	Vesting
UPBT (75%)	RPI + 2.5% p.a.	RPI + 10% p.a.	RPI – 7.2%	0%
Relative TSR (25%)	Median	Upper quartile	N/A – UPBT threshold not met	0%

The overall vesting outcome based on the above measures is estimated to be 0% of the total grant.

Paul Hooper's award was pro-rated to reflect his retirement on 31 March 2026.

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 3 November 2025 as detailed in the table below.

	Scheme	Basis of award granted	No. of shares awarded	Face value of award ¹	% vesting for threshold performance	Vesting and performance period
Paul Hooper	2025 LTIP	75% of base salary at a price of 278.3p	97,483	£271,295	25%	3 years
Simon Dray	2025 LTIP	40% of base salary at a price of 278.3p	32,066	£89,240	25%	3 years
Gilbert Jackson	2025 LTIP	40% of base salary at a price of 278.3p	35,045	£97,530	25%	3 years
Michael Leaf	2025 LTIP	40% of base salary at a price of 278.3p	32,722	£91,065	25%	3 years

¹ Based on share price of 278.3p in accordance with the Scheme rules.

These awards will vest on 3 November 2028 and are subject to two measures and an underpin. The underpin requires a baseline UPBT of £14.2m to grow by at least RPI plus 2.5% p.a. to be achieved (in the three years ending 30 June 2028), 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.

Paul Hooper's award was subsequently pro-rated to reflect his length of service during the performance period up to his retirement on 31 March 2026.

Annual Report on Remuneration continued

Statement of Directors' shareholdings and share interests at 15 September 2026

Directors' shareholdings

	At the date of this report	At 30 June 2025
Vijay Thakrar	75,000	50,000
Simon Dray	129,312	75,538
Gilbert Jackson	76,348	58,356
Michael Leaf ¹	70,946	54,227
Stephen Beechey	41,034	41,034
Karen McInerney	Nil	Nil
Andrew Barraclough	Nil	N/a

¹ 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 ¹	Earliest exercise date	Interest as at 1 July 2025	Movements in year				Interest as at 30 June 2026
					Vested	Exercised	Granted	Lapsed	
Simon Dray	Oct 2022	150.0p	Oct 2025	48,767	28,774	(28,774)	–	(19,993)	–
	Dec 2023	160.3p	Dec 2026	48,371	–	–	–	–	48,371
	Nov 2024	278.9p	Nov 2027	28,914	–	–	–	–	28,914
	Nov 2025	278.3p	Nov 2028	–	–	–	32,066	–	32,066
Total				126,052	28,774	(28,774)	32,066	(19,993)	109,351
Gilbert Jackson	Oct 2022	150.0p	Oct 2025	57,541	33,949	(33,949)	–	(23,592)	–
	Dec 2023	160.3p	Dec 2026	57,073	–	–	–	–	57,073
	Nov 2024	278.9p	Nov 2027	33,951	–	–	–	–	33,951
	Nov 2025	278.3p	Nov 2028	–	–	–	35,045	–	35,045
Total				148,565	33,949	(33,949)	35,045	(23,592)	126,069
Michael Leaf	Oct 2022	150.0p	Oct 2025	53,467	31,547	(31,547)	–	(21,920)	–
	Dec 2023	160.3p	Dec 2026	53,034	–	–	–	–	53,034
	Nov 2024	278.9p	Nov 2027	31,701	–	–	–	–	31,701
	Nov 2025	278.3p	Nov 2028	–	–	–	32,722	–	32,722
Total				138,202	31,547	(31,547)	32,722	(21,920)	117,457
Paul Hooper ²	Oct 2022	150.0p	Oct 2025	147,491	87,023	(87,023)	–	(60,468)	–
	Dec 2023	160.3p	Dec 2026	157,994	–	–	–	(19,263)	138,731
	Nov 2024	278.9p	Nov 2027	94,440	–	–	–	(42,029)	52,411
	Nov 2025	278.3p	Nov 2028	–	–	–	97,483	(75,961)	21,522
Total				399,925	87,023	(87,023)	97,483	(197,721)	212,664

¹ The market price at the award date is based on the average pricing over the five days prior to the grant date of the award.

² Paul Hooper retired from the Board on 31 March 2026. His unvested awards were pro-rated at that date for his length of service during the performance period up to 31 March 2026, and will vest on their usual date subject to achievement of the performance conditions.



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 the Group's 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 %
2025/26 Pamela Bingham (from appointment on 1 April 2026)	95	0%	0%
2025/26 Paul Hooper (from 1 July 2025 to retirement on 31 March 2026)	306	0%	0%
2024/25 Paul Hooper	691	19.55%	59%
2023/24 Paul Hooper	600	13.4%	68%
2022/23 Paul Hooper	609	17%	83%
2021/22 Paul Hooper	704	68%	99%
2020/21 Paul Hooper	565	100%	75%
2019/20 Paul Hooper	352	3.7%	0%
2018/19 Paul Hooper	343	3.8%	0%
2017/18 Paul Hooper	332	0%	0%
2016/17 Paul Hooper	510	22%	72%

Annual Report on Remuneration continued

Percentage change in Chief Executive Officer's remuneration

The table below shows the percentage change in salary, benefits and bonus between the years ended 30 June 2025 and 30 June 2026 for the Chief Executive Officer and all Group employees.

	CEO ¹	Employees
Salary	1.7%	4.3%
Benefits	16.4%	5.5%
Bonus	(100.0)%	(44.0)%

¹ Paul Hooper to 31 March 2026, Pamela Bingham from 1 April 2026.

Relative importance of spend on pay

	Total employee pay £'000	Dividends £'000
2024/25	26,840	3,887
2025/26	26,856	3,991
Percentage increase	+0.1%	+2.7%

Implementation of the Directors' Remuneration Policy for the financial year 2026/27

The information below sets out how the Company intends to implement the Directors' Remuneration Policy for the year in 2026/27.

Base salary

The salaries of the CFO and other Divisional Executive Directors have been reviewed and increased in line with the workforce average from 1 July 2026 at the rate of 3.5%. The provision of benefits will remain unchanged for all Executive Directors.

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 3.5% fee rise in line with the workforce average.

2026/27 bonus

Targets for the 2026/27 annual bonus scheme for the Executive Directors will be determined by performance against a sliding scale of demanding Underlying Profit Before Tax, cash flow and ESG targets related to the Group's net zero plans, with a maximum opportunity for each Executive Director capped at 100% of base salary.

The targets themselves are commercially sensitive and will be disclosed for the Executive Directors 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 2026 LTIP will be made to the Executive Directors after the October 2026 AGM. The awards will be for nil cost options over shares based on a percentage of salary in line with the Remuneration Policy for the CFO and the two Divisional Executive Directors.

Award vesting will be based on two performance measures:

- 75% of the award will vest based on growth in the Group's UPBT for the three years to 30 June 2029, with threshold vesting (25%) at 2.5%p.a. plus RPI compound growth over the performance period, and maximum vesting (100%) at 7.5%p.a. plus RPI compound growth. Vesting between the threshold and maximum performance will be on a straight-line basis.
- 25% of the award will vest based on Total Shareholder Return (TSR) relative to the FTSE Small Cap index excluding Investment Trusts, with threshold vesting (25%) at median/index performance and maximum vesting (100%) at upper quartile performance or above. Vesting between the threshold and maximum performance will be on a straight-line basis.

Statement of voting – 2025 AGM

At the 2025 AGM, the Directors' Remuneration Report received the following vote from shareholders:

	Total number of votes cast	% of votes cast
For	13,354,870	99.9%
Against	11,746	0.1%
Total votes cast (for and against)	13,366,616	100.0%
Votes withheld	8,500	
Total votes cast (including withheld votes)	13,375,116	100.0%

At the year end, the Employee Benefit Trust, established to hold shares in relation to the ESOS and the LTIP, held 69,807 Ordinary shares in the Company. The market value of the shares held in trust as at 30 June 2026 was £171,027.

This Report was approved by the Board of Directors on 15 September 2026 and signed on its behalf by the Remuneration Committee Chair.

Stephen Beechey

Chair of the Remuneration Committee

15 September 2026

Directors' Remuneration Policy 2026

Our previous Directors' Remuneration Policy (the '2023 Policy') was approved by shareholders at the Company's AGM on 26 October 2023. The 2023 Policy had a three-year life and a new Directors' Remuneration Policy (the '2026 Policy') is proposed. The 2026 Policy is subject to an advisory shareholder vote at the Company's 2026 AGM and, if approved, shall take effect from the 2026 AGM date.

The Remuneration Committee, having reviewed the 2023 Policy, and taking into account shareholder comments since the last policy vote and good practice developments in the market, concluded that, in substance, it remains fit for purpose to support the implementation of the Group's strategy over the next three-year period.

The key changes in the 2026 Policy from the 2023 Policy are:

- Introduction of an in-employment shareholding guideline in respect of shares vesting from LTIPs/other share incentive arrangements for Executive Directors requiring them to build and retain a shareholding of at least 100% of their annual salary over a period of 5 years (or longer if sufficient shares do not vest in a 5 year period).
- In respect of shares acquired under LTIPs/other share incentive arrangements, Executive Directors leaving the company are expected to retain the lower of shares held at cessation of employment and shares to the value of 100% of their annual salary for a two year period.

Remuneration Policy table

Fixed remuneration			
Element	Purpose and link to strategy	Operation	Maximum
Fixed salary	Provides fixed remuneration for the Executive Directors, which reflects the individual's experience and the size and scope of the executive's responsibilities.	Set on appointment and reviewed annually, normally effective from July. Salaries are determined by the Remuneration Committee, taking into account a range of factors, including, but not restricted to, remuneration practices and general salary ranges within the Group, changes in scope or responsibility, market rates and the experience of the relevant Director.	While there is no maximum salary, ordinarily salary increases will not exceed the range of salary increases (in percentage terms) awarded to other employees in the Group. However, salary increases may be above this level in certain circumstances, for example: • Increase in scope or responsibility; • Performance in role; • An Executive Director's remuneration being aligned with changing market rates; • An Executive Director being appointed on a below-market salary with a view to moving to the desired positioning over time.
Retirement benefits	To provide competitive post-retirement benefits and reward sustained contribution.	Generally, payment may be made into a pension plan, or as a separate cash allowance in lieu (paid net of statutory deductions). Company contributions are determined as a percentage of base salary, aligned with the company contribution rate of the wider workforce.	The maximum company contribution for current and new Executive Directors is aligned with the contribution rate applying to the wider workforce. The wider workforce company contribution rate is currently 10% of base salary.
Benefits	Ensures the overall package is competitive in order to help recruit and retain Executive Directors.	Executive Directors are entitled to a range of benefits, including, but not limited to, membership of the Group's healthcare scheme, disability and life insurance, and car (or car allowance) and other associated expenses. Other benefits may be provided depending on individual circumstances, for example relocation expenses. Executive Directors will be eligible to participate in any tax-approved all-employee share plan operated by the Company, on the same terms as other eligible employees.	While the Committee has not set a maximum on the level of benefits Executive Directors receive, it is based on the value of benefits, set at a level that the Remuneration Committee considers is appropriate, taking into account companies of a similar size and complexity in the relevant market. The maximum level of participation in all-employee share plans is subject to the limits imposed by the relevant tax authority from time to time.



Variable performance-linked remuneration

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance conditions
Annual bonus	Rewards the achievement of financial and/or strategic business objectives.	Performance conditions and targets are reviewed and set each year by the Remuneration Committee. These targets will be challenging and will reflect both short-term expectations and longer-term strategic goals. The bonus will be based on the achievement of financial and/or non-financial targets related to key business objectives. Other performance metrics that the Remuneration Committee considers appropriate from time to time, including personal objectives, may also be used. Bonus payout is determined by the Remuneration Committee after the relevant year end, following an assessment of performance against the targets. Bonuses are discretionary, including that the Committee retains discretion to amend the payout should any formulaic output not reflect the Committee's assessment of overall business performance. Malus and clawback provisions apply (see below).	The Policy allows for a bonus of up to 100% of base salary to be earned.	Either all or the majority of, the available bonus will be based on achievement of pre-determined financial targets. A portion of the bonus may be based on non-financial objectives, including ESG. A straight-line bonus entitlement will usually apply between the minimum threshold and the maximum performance target. Typically, bonus will begin to accrue from 0% for achieving threshold performance. The Remuneration Committee retains flexibility to apply different performance measures and weightings for each year covered by the Remuneration Policy.
Long Term Incentive provision	Incentivises and rewards Executive Directors and other key executives to achieve higher returns for shareholders over a longer time frame. Encourages a long-term shareholding in the Company and strengthens alignment between the interests of Executive Directors, other key executives and those of shareholders.	Awards will be granted under the most recent Alumasc Group Long Term Incentive Plan (LTIP), or under any new Long Term Incentive Plan approved by shareholders in due course. The Remuneration Committee may grant awards in the form of conditional share awards; nil cost share options or such other form as has the same economic effect. Awards are typically granted annually, and vesting is subject to achievement of performance measures. The vesting and performance period will normally be at least three years. Malus and clawback provisions apply (see below). The Committee retains discretion to adjust vesting levels in exceptional circumstances, including, but not limited to, regard of the overall performance of the Company or the grantee's personal performance.	The maximum annual award under the LTIP is shares with a market value (as determined by the Committee) up to 100% of base salary.	Awards vest subject to the achievement of performance conditions which may be financial, non-financial (including ESG objectives) and/or market-based performance measures assessed over not less than three financial years. The performance conditions and targets for each set of awards are reviewed annually to ensure they remain relevant and aligned to the Group's strategy. The measures and their weightings are determined by the Committee in advance of each grant. Performance measures may be based on growth in earnings per share (EPS) or underlying profit before tax (UPBT) and total shareholder return (TSR). Other measures may apply that support the delivery of group objectives. In respect of the profit/earnings targets, a minimum threshold of profit must be reached before any part of the award vests. Up to 25% of the maximum award opportunity will vest for achieving the threshold level of growth. Each element of the award will vest between threshold and maximum, usually on a straight-line basis.

Directors' Remuneration Policy 2026 continued

Recovery and withholding provisions

Bonus

A malus provision exists which enables the Committee to cancel or reduce the bonus, before payment in the event of serious misconduct, corporate failure, reputational damage, error in calculation or material misstatement of financial results.

For up to two years following the payment of an annual bonus the Committee may require repayment of some or all of the bonus by means of a cash payment or the reduction of subsisting share awards in the event of serious misconduct, corporate failure, reputational damage, error in calculation or material misstatement of financial results.

LTIP

LTIP awards are subject to malus and clawback provisions such that, at the discretion of the Remuneration Committee, unvested awards may lapse in the event of serious misconduct, corporate failure, reputational damage, error in calculation or material misstatement of financial results.

Following the vesting of an LTIP award and up until the fifth anniversary of its grant, the Committee may reduce the award if not already satisfied or require repayment of some or all of the value delivered to the participant by means of a cash payment, the transfer of shares or the reduction of subsisting share awards in the event of serious misconduct, corporate failure, reputational damage, error in calculation or material misstatement of financial results.

Explanation of performance metrics

Performance metrics for the annual bonus and LTIP are selected to reflect the Group's strategic priorities. Stretching performance targets are set, taking into account a number of different factors.

The Committee retains the discretion to change the performance measures and targets and the weightings attached to the performance measures and targets part way through a performance period if there is a significant event which causes the Committee to believe the original measures, weightings and/or targets are no longer appropriate and/or if the Committee believes that the remuneration outcomes would otherwise not fairly reflect business performance. Any adjustments or discretion applied will be fully disclosed in the following year's Remuneration Report.

Flexibility, discretion and judgement

The Remuneration Committee operates the annual bonus and LTIP according to the rules of each respective plan which, consistent with market practice, include discretion in a number of respects in relation to the operation of each plan. Discretions include:

- Who participates in the plan, the quantum of an award and/or payment and the timing of awards and/or payments;
- Determining the extent of vesting;
- Treatment of awards and/or payments on a change of control or restructuring of the Group;
- Whether an Executive Director or a senior manager is a good/bad leaver for incentive plan purposes and whether the proportion of awards that vest do so at the time of leaving or at the normal vesting date(s);
- How and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring or special dividends);
- What the weighting, measures and targets should be for the annual bonus plan and LTIP awards from year to year;
- The Committee also retains the ability, within the policy, if events occur that cause it to determine that the conditions set in relation to an annual bonus plan or a granted LTIP award are no longer appropriate or unable to fulfil their original intended purpose, to adjust targets and/or set different measures or weightings for the applicable annual bonus plan and LTIP awards with, in the case of LTIP awards held by Executive Directors, adjusted performance conditions being not materially less difficult to satisfy than the original conditions would have been but for the relevant event(s); and
- The ability to override formulaic outcomes in line with policy.

All assessments of performance are ultimately subject to the Committee's judgement and discretion is retained to adjust payments in appropriate circumstances as outlined in this Policy. Any discretion exercised (and the rationale) will be disclosed.



Illustration of remuneration scenarios

The balance between fixed and variable 'at risk' elements of remuneration changes with performance. Our policy results in a significant proportion of remuneration received by Executive Directors being dependent on performance. The charts below illustrate how the Policy would function for minimum, on target and maximum performance in 2026/27.

- Minimum – comprises the value of fixed pay only being base salary, benefits (based on historic values) and a contribution to pension
- On Target – comprises fixed pay and assumes the annual bonus pays out at 50% of maximum, and LTIP awards vest at 50% of face value
- Maximum – comprises fixed pay and assumes the annual bonus pays out at 100% (or 100% of salary) and LTIP awards vest at 100% of face value (being 90% of base salary)
- Maximum + 50% share price growth – as per Maximum and assumes a 50% increase in share price, impacting the value of LTIP awards



Shareholding requirement

Executive Directors should build up and maintain an in-employment shareholding from vested LTIP/other share incentive arrangements to the value of 100% of their annual salary over a period of five years in accordance with the shareholding guidelines. Executive Directors should retain at least 50% of their net of tax vested awards until the shareholding guideline is met.

Nil cost options which have vested but are yet to be exercised may be considered to count towards the shareholding on a notional post-tax basis.

Any Executive Director leaving the Company will be expected to retain the lower of shares held at the cessation of their employment and shares equivalent to 100% of their annual salary for a period of two years. This excludes share acquired from purchases made and only includes shares acquired from LTIP and other share award grants made after the approval of the 2026 Policy.

Change of control policy

LTIP

Awards may vest early on a change of control (or other relevant event) subject to the satisfaction of performance conditions at the change of control date and pro-rating for the proportion of the three financial years served, although the Remuneration Committee retains discretion to determine otherwise.

Bonus

Awards may vest only to the extent that performance conditions have been satisfied or are reasonably expected to be satisfied up to the change of control date and pro-rated for the proportion of the financial year served, although the Remuneration Committee retains discretion to determine otherwise.

Directors' Remuneration Policy 2026 continued

Policy for Non-executive Chairman and Directors' fees

Element	Purpose and link to strategy	Operation	Maximum opportunity
Fees	The sole element of Non-executive Director remuneration is fees, set at a level that reflects market conditions and sufficient to attract individuals with appropriate knowledge and experience.	Fees are reviewed periodically and are determined by the Chairman and the Executive Directors in the case of the Non-executive Directors and the Remuneration Committee in respect of the Chairman. The Chairman is paid a single consolidated fee and receives reasonable benefits in kind as agreed by the Company. This includes private medical cover and motor insurance. The Non-executive Directors are paid a basic fee plus additional fees for chairmanship of a Committee, or for holding the position of Senior Independent Director or for any additional work undertaken on behalf of the Company. Non-executive Directors do not participate in any of the Group's share incentive plans nor do they receive any pension contributions. Non-executive Directors may be eligible to benefits/expenses such as the use of secretarial support, travel costs or other benefits that may be appropriate.	Fees are subject to an overall cap as set out in the Company's articles of association from time to time. Fees are appropriately positioned against comparable roles in companies of a similar size and complexity in the relevant market.

How the Executive Directors' remuneration policy relates to the wider Group

Both executives, and employees below executive level, have their base pay reviewed each year taking into account wage and general inflation, affordability to the Group/relevant operating company, performance/development of the individual in their role and general market rates for specific skills. Employees below executive level have lower proportions of their total remuneration subject to incentive-based rewards. Long term incentives are reserved for those judged as having the greatest potential to influence the Group's earnings growth and share price performance.

Recruitment policy for Directors

The remuneration package for a new Executive Director would be set in accordance with the terms of the Company's prevailing approved Remuneration Policy at the time of appointment and taking into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

Salary would be set at the level required to attract the most appropriate candidate. It may be set initially at a below mid-market level on the basis that it may progress towards the mid-market level once expertise and performance have been proven and sustained. Under the terms of this policy, the annual bonus potential for executives is limited to 100% of salary, and the maximum value of awards under a long-term incentive scheme is limited to 100% of salary. In addition, the Committee may offer additional cash and/or share-based elements to replace deferred or incentive pay forfeited by an executive leaving a previous employer. It would seek to ensure, where possible, that these awards would be consistent with awards forfeited in terms of vesting periods, expected value and performance conditions. Other elements of remuneration may be included in the following circumstances:

- An interim appointment being made to fill an executive role on a short-term basis;
- If exceptional circumstances require that the Chairman or a Non-executive Director takes on an executive function on a short-term basis;
- If an Executive Director is recruited at a time in the year when it would be inappropriate to provide a bonus or long-term incentive award for that year as there would not be sufficient time to assess performance. Subject to the limit on variable remuneration set out above, the quantum in respect of the months employed during the year may be transferred to the subsequent year so that reward is provided on a fair and appropriate basis.

The Committee may also alter the performance measures, performance period and vesting period of the annual bonus or LTIP, subject to the rules of the LTIP, if the Committee determines that the circumstances of the recruitment merit such alteration. The rationale will be clearly explained in the Directors' Remuneration Report for the relevant year.

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms, adjusted as relevant to consider the appointment. In addition, any other ongoing remuneration obligations existing prior to appointment may continue. For external and internal appointments, the Committee may agree that the Company will meet certain relocation and other incidental expenses as appropriate.

The fees for a new Chairman or Non-executive Director will be reflective of experience, time commitment, responsibility and scope of the role, and will be consistent with the approved Remuneration Policy at the time.



Policy on payment for loss of office

The Committee's policy on service contracts for Executive Directors is that they should provide for termination of employment by either side giving 12 months' notice after expiry of a probation period. The Group's policy will be that no Executive Director should be entitled to a notice period or payments in excess of their contractual arrangements.

Provision	Terms
Normal notice period	12 months
Termination payment	Base salary plus pension contributions and benefits accrued to date of cessation. A payment in respect of bonus may also be made at the discretion of the Committee, taking into account the circumstances of the departure, the extent to which performance conditions are satisfied and the contribution of the Executive to the business during the bonus period in question. Any bonus would typically be pro-rated for time in service to termination and paid at the usual time, although the Committee retains discretion to pay the bonus earlier in appropriate circumstances.
LTIP	If a participant ceases employment due to death, redundancy, retirement, injury, disability or any other reason at the discretion of the Committee any unvested award the participant holds shall continue and be released at the normal release date to the extent the performance conditions are satisfied and, unless the Committee determines otherwise, reduced to reflect the proportion of the performance period for which the participant was in service, although the Committee will retain discretion to release the award sooner. If a participant ceases employment for any other reason, any unvested awards they hold will lapse on cessation.
Other payments	In appropriate circumstances, payments may also be made in respect of accrued holiday and outplacement and legal fees. The Committee reserves the right to make additional exit payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment.
Payments in lieu of notice	The Committee reserves the right to make a payment in lieu of some or all of the notice period. Such a payment would consist of salary for the notice period (or remaining portion of the notice period) and may also include a payment in respect of benefits (including pension contributions or cash allowance) for the applicable period.

How employees' pay is taken into account

Pay and employment conditions elsewhere in the Group continue to be considered in relation to the implementation of this policy and remuneration arrangements for Executive Directors.

How shareholders' views are taken into account

The Committee considers shareholder feedback received in relation to the AGM each year. This, along with other feedback received during the year, is then considered as part of the Group's review of the Remuneration Policy. The Committee will continue to review the Remuneration Policy to ensure it takes due account of best remuneration practice and that it remains aligned with the interests of shareholders.

Legacy remuneration arrangements

The Committee reserves the right to make remuneration payments and payments for loss of office notwithstanding that they are not in line with the Policy set out above where the terms of payments were agreed:

- (i) before the 2026 Policy came into effect; or
- (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company.

For these purposes, 'payments' includes the satisfaction of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' no later than the time the award is granted.

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 2026.

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	113 to 119	Notes 2 and 20 to the Financial Statements
Anti-bribery policy	42, 81	Strategic Report – People, and in the Audit Committee Report
Articles of association	156	Additional information for shareholders
Business model and strategy	02 to 101	Strategic Report
Corporate Governance report	91	Corporate Governance
Directors' interests	88	Directors' Remuneration Report
Employment policies	38 to 43	Sustainability Report – Our People
Long Term Incentive Plans	82 to 91	Directors' Remuneration Report
Financial risk management	80, 130	Note 20 and the significant accounting policies sections of the Financial Statements
Future developments	02 to 101	Strategic Report ¹
GHG emissions/SECR disclosures	44 to 47	Sustainability Report – Our Planet
Health & Safety and employee-related policies	38 to 43, 62	Sustainability Report – Our Products, People & Planet
Major Shareholders	156	Additional information for shareholders
Movements in share capital	135 to 137	Notes 23, 24 and 25 to the Financial Statements
Principal Risks and Uncertainties	57 to 60	Strategic Report
Purchase of own shares	155	Additional information for shareholders
Research and development	122	Financial Statements
Section 172 statement	61 to 65	Strategic Report
Share capital – structure, voting, restrictions, and other rights	135	Additional information for shareholders and in Notes 23 and 24 to the Financial Statements
Shareholder engagement	02 to 65	Strategic Report

¹ 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 (FY25: 7.6 pence) which will, if approved at the AGM, be paid on 4 November 2026 to shareholders on the register at the close of business on 25 September 2026, being a total of 11.1 pence for the year. An interim dividend of 3.5 pence was paid on 8 April 2026.

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. The closing date for DRIP elections is 9 October 2026.

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 Benefit Trust's current holding can be found in the Directors' Remuneration Report on page 91.



Directors

The Directors who served during the financial year were:

Vijay Thakrar	(Chair) (Interim Executive Chair)	to 28 August 2026 from 17 July 2026
Paul Hooper	(Chief Executive)	retired 31 March 2026
Pamela Bingham	(Chief Executive Designate) (CEO)	2 March 2026 to 31 March 2026 1 April 2026 to 28 August 2026
Stephen Beechey	(Non-executive Director and Chair of the Remuneration Committee)	
Karen McInerney	(Non-executive Director and Chair of the Audit Committee)	
Andrew Barraclough	(Non-executive Director)	Appointed 1 August 2025
Simon Dray	(Chief Financial Officer)	
Gilbert Jackson	(Executive Director and Managing Director of Building Envelope)	
Michael Leaf	(Executive Director and Managing Director of Housebuilding Products)	

At the AGM, all of the Directors in office at 15 September 2026 will offer themselves for re-election in accordance with the 2023 QCA Code. The biographical details of the Directors can be found on pages 68 and 69.

Details of the Directors' service agreements can be found on our website at www.alumasc.co.uk. Information about Directors' interests in the Company's shares are shown on page 88.

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 155.

Political donations

No political donations were made during the year by the Company or its subsidiaries (2024/25: £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 80, resolutions are to be proposed at the Annual General Meeting for the reappointment 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 27 October 2026 at 10.00am at Third Avenue, Halstead, Essex CO9 2SX, is included within this document at the end of the Annual Report on pages 161 to 166 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 15 September 2026.

Signed on behalf of the Board.

Simon Dray

Chief Financial Officer and Interim Company Secretary

15 September 2026

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 reasonable 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 15 September 2026.

Signed on behalf of the Board.



Vijay Thakrar

Interim Executive Chair

15 September 2026



Financial Statements





Financial Statements

- 104 Independent Auditor's Report
- 109 Consolidated Statement of Comprehensive Income
- 110 Consolidated Statement of Financial Position
- 111 Consolidated Statement of Cash Flows
- 112 Consolidated Statement of Changes in Equity
- 113 Notes to the Financial Statements
- 138 Company Statement of Financial Position
- 139 Company Statement of Cash Flows
- 140 Company Statement of Changes in Equity
- 141 Notes to the Company Financial Statements

Company Information

- 154 Financial Summary
- 155 Additional Shareholder Information
- 157 List of Subsidiaries
- 159 Business and Operating Locations
- 160 Company Information and Advisers
- 161 Notice of Annual General Meeting
- 163 Explanatory Notes

Independent Auditor's Report

to the Members of The Alumasc Group plc for the year ended 30 June 2026

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 2026, which comprise:

- The Consolidated statement of comprehensive income for the year ended 30 June 2026;
- The Consolidated and Parent Company statements of financial position as at 30 June 2026;
- 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 financial statements is applicable law and 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 2026 and of the Group's profit for the year then ended;
- Have been properly prepared in accordance with UK-adopted international accounting standards; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- Reviewing the Directors' going concern paper and cash flow projections supporting their going concern assumptions and agreeing the assessment period is appropriate;
- Checking the numerical accuracy of management's financial projections;
- Evaluating and assessing the historical accuracy of the Directors' past projections;
- Discussing with the Directors and corroborating the key assumptions applied in the going concern review so we could understand and challenge the rationale for those assumptions using our knowledge of the business, including downside sensitivities of reduced sales volumes and increased costs;
- Considering mitigating actions available to the Group that are achievable and within management's control, to assess whether any could materially affect the cash flow projections;
- Reviewing the availability of facilities and cash reserves in the context of both the financial projections and downside scenarios;
- Making enquiries of the Directors as to their knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the entity's ability to continue as a going concern;
- Assessing the Group's post year end performance to ascertain whether there are indicators of contradictory evidence to those presented in the Directors' forecast;
- Obtaining evidence that the forecasts have been authorised by the Board; and
- Reviewing the disclosures made in the financial statements relating to going concern and agreeing it is consistent with the Directors' 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's and 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 materiality for the Group financial statements as a whole to be £640,000 which represents approximately 6% of underlying profit before tax. Profit before tax has been used as our metric as this is a trading Group. Materiality for the Parent Company financial statements as a whole was set at £504,000 (2025: £600,000), based on 1.5% of net assets, capped at 90% of Group performance materiality. We have used an asset measure as it is a non-trading parent company holding investment.

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. This is set at £448,000 (2025: £511,000) for the Group and £403,000 (2025: £420,000) for the Parent.

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 £32,000 (2025: £36,500). 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

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and the Parent Company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

The Group and its subsidiaries are accounted for at six main sites in the UK, including the Parent Company's registered office. We performed full scope audits of the complete financial information of The Alumasc Group plc and the two trading components, Alumasc Building Products Limited and ARP Group Limited. We have completed full scope audits of the non-trading components being ARP Group Holdings Ltd, Alumasc Limited, Envelope Solutions Ltd, Cast Iron Superstore Ltd, Alumasc Precision Limited, Benjamin Priest Limited and Rainwater Online Holdings Ltd. All work was performed directly by the Group audit team and represents 96% coverage of the Group's PBT. The Group's other subsidiary, Elkington China Limited, was subject to an audit of material balances only, as this is not audited by Crowe UK LLP for statutory purposes.

Additionally, the Group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

The Alumasc Group plc (the 'Company') was in full scope and the audit procedures over the Company's transactions and balances were performed by the Group audit team. The Company is audited on a standalone basis, and hence, testing has been performed on all material financial statement line items included in the Company standalone financial statements.

Independent Auditor's Report continued

to the Members of The Alumasc Group plc for the year ended 30 June 2026

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 2026, the defined benefit pension scheme's net assets were £5.9 million. The gross value of pension scheme assets amounted to £71.4 million, with liabilities of £65.5 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. Our audit procedures included: – Documenting our understanding of the processes surrounding the valuation of pension scheme assets and defined benefit obligations; – Assessing the competency and objectivity of the external actuaries to perform the year-end calculations by considering their technical expertise and independence from the Group; – 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; – Benchmarking the key assumptions used by management in the Group's valuation using an independent auditor expert actuary, comparing the data used to those of similar schemes and other external market data as at the year-end; – Testing a sample of the pension scheme assets to underlying documentation to confirm ownership and valuation as at the reporting date; – Assessing the appropriateness of the disclosures within the financial statements. Based on the outcome of our procedures as set out above, we have concluded that the pension assumptions are within a reasonable range and that the defined benefit obligations are appropriately valued as of the 30 June 2026 year end; and – 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.
Carrying value of goodwill and investments in subsidiaries (Group Note 13 and Company Note 6)	The Company has a material value of investments in subsidiaries of £67.0m (2025: £67.0m). There is also a material value of goodwill in the Group of £12.7m (2025: £12.7m) The process for assessing whether an impairment exists under IAS 36 'Impairment of Assets' is complex. When carrying out the goodwill and investment impairment review, the recoverability of these is driven by the operating performance of those investments. The directors have assessed this by determining the recoverable amount for the smallest identifiable part of the entity (cash-generating unit ("CGU")), which requires management to make judgements over several key inputs in the models for predicting future revenue levels (discounted cash flow models). Due to the high level of estimation uncertainty present in the impairment test and the sensitivity of the related assumptions in management's model, we identified the carrying value of goodwill and investment in subsidiaries as a key audit matter. – Performing a walkthrough and documenting our understanding of management's controls to critically assess and corroborate their process with regards to the impairment analysis and preparation of the discounted cashflows; – Obtaining and reviewing management's impairment papers and discounted cashflow calculations along with related workings to support the value in use of the investments; – Obtaining management's assessment of their CGUs and determining if these are suitable; – Testing the mathematical accuracy of the discounted cashflow, as well as challenging key assumptions used in the preparation of the discounted cashflow model, including the discount rate, growth rate of expected revenue (based on orderbook) and operating profit margins; – Assessing the achievability of the budget and strategic plan results by considering factors such as historic results, drivers of growth and reasonableness of margins including cost synergies; – Challenging the reasonableness of cash flows included in the calculation through comparison with current year performance and historic trends; – Performing sensitivity analyses on key assumptions to determine potential impact on investment value in the event of an adverse movement in assumptions.



Key audit matter	How the scope of our audit addressed the key audit matter
Carrying value of goodwill and investments in subsidiaries (Group Note 13 and Company Note 6) continued	
This is a new key audit matter for 30 June 2026 audit due to the sensitivity over headroom between the discounted cashflow models and the value of the investment, as well as a recently declining business performance. We note that this key audit matter refers only to two out of the five CGUs for goodwill: Aluminium Roofline Products and Wade & Gatic. For investment, this relates to one CGU: Aluminium Roofline Products.	– Reviewing the disclosures in the financial statements in relation to the investments and associated estimates. The recoverability of both the goodwill and investment values is dependent on achieving the forecast revenue growth and cost synergies planned by management. If these are not achieved for one of the CGUs, there would be potential for an impairment to be recognised in 2027. However, management have forecast an increase in performance of both CGUs in 2027, as well as projects to synergise costs. We are satisfied that no impairment is required in the financial statements this year.

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.

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 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 100, 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.

Independent Auditor's Report *continued*

to the Members of The Alumasc Group plc for the year ended 30 June 2026

Auditor's responsibilities for the audit of the financial statements *continued*

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:

- Based on our understanding of the Group and the Parent Company, and the industry in which they operate, we considered non-compliance with the following laws and regulations to potentially have a material effect on the financial statements: compliance with AIM rules for companies, the UK Companies Act, employment regulation, data protection regulation and ESG regulations. Additional laws critical to the Group's operations are health and safety regulations, construction products regulations, UK building regulations and the Building Safety Act.
- We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, and the Companies Act 2006.
- To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:
 - Gaining an understanding of the legal and regulatory framework applicable to the Group and the Parent Company, the industry in which they operate, and the structure of the Group, and considering the risk of acts by the Group and the company which were contrary to the applicable laws and regulations, including fraud.
 - Inquiring of the financial Directors, management and, where appropriate, those charged with governance, as to whether the Group and the Parent Company have had any instances of non-compliance with laws and regulations. We also discussed their policies and procedures regarding compliance with laws and regulations.
 - Reviewing minutes of Directors' meetings in the year, and until the date of this audit report; and
 - Discussing the laws and regulations listed above amongst the engagement team and remaining alert to any indications of non-compliance.
- In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements. This included the risk of management override of controls. We determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in revenue recognition (which we pinpointed to the cut-off assertion) and manipulation of the defined benefit pension scheme, and significant one-off or unusual transactions.
- Making enquiries of both the financial and non-financial Directors and management on whether they had knowledge of any actual, suspected or alleged fraud.
- Gaining an understanding of the internal controls the Directors and management have established to mitigate fraud risks.
- Discussing the risks of fraud amongst the engagement team.
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

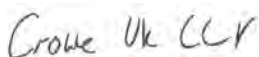
There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the 'Key audit matters' section of this report.

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

Use of our report

This report is made solely to the Company'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.



Daniel Town (Senior Statutory Auditor)

for and on behalf of Crowe U.K. LLP

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

15 September 2026

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	Year ended 30 June 2026			Year ended 30 June 2025		
		Underlying £'000	Non- underlying £'000	Total £'000	Underlying £'000	Non- underlying £'000	Total £'000
Continuing operations:							
Revenue	3, 4	107,117	–	107,117	113,414	–	113,414
Cost of sales		(68,110)	–	(68,110)	(70,374)	–	(70,374)
Gross profit		39,007	–	39,007	43,040	–	43,040
Net operating expenses							
Net operating expenses before non-underlying items		(27,768)	–	(27,768)	(27,456)	–	(27,456)
Other non-underlying items	5	–	(526)	(526)	–	(1,979)	(1,979)
Net operating expenses		(27,768)	(526)	(28,294)	(27,456)	(1,979)	(29,435)
Operating profit/(loss)	4, 5	11,239	(526)	10,713	15,584	(1,979)	13,605
Net finance (costs)/income	8	(1,251)	285	(966)	(1,391)	60	(1,331)
Profit/(loss) before taxation	5	9,988	(241)	9,747	14,193	(1,919)	12,274
Tax (expense)/credit	9, 11	(2,617)	184	(2,433)	(3,435)	500	(2,935)
Profit/(loss) for the year		7,371	(57)	7,314	10,758	(1,419)	9,339
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Actuarial (loss)/gain on defined benefit pensions, net of tax				(27)			2,077
Items that are or may be reclassified subsequently to profit or loss:							
Effective portion of changes in fair value of cash flow hedges, net of tax				(20)			25
Exchange differences on retranslation of foreign operations				37			(181)
				17			(156)
Other comprehensive (loss)/profit for the year, net of tax				(10)			1,921
Total comprehensive profit for the year, net of tax				7,304			11,260
Earnings per share				Pence			Pence
Basic earnings per share	11			20.3			25.9
Diluted earnings per share	11			20.1			25.3

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 2026

Assets	Notes	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Non-current assets					
Property, plant and equipment – owned assets	12	16,182		15,983	
Property, plant and equipment – right-of-use assets	12	7,127		6,651	
Goodwill	13	12,678		12,678	
Other intangible assets	14	5,461		6,048	
Employee benefit asset	21	5,897		4,823	
			47,345		46,183
Current assets					
Inventories	15	15,580		13,159	
Trade and other receivables	16	28,855		26,209	
Cash at bank	26	6,330		6,406	
			50,765		45,774
Total assets			98,110		91,957
Liabilities					
Non-current liabilities					
Interest-bearing loans and borrowings	18, 26	(13,200)		(12,200)	
Lease liability	19	(5,672)		(5,549)	
Provisions	22	(1,662)		(1,797)	
Deferred tax liabilities	9	(5,062)		(4,450)	
			(25,596)		(23,996)
Current liabilities					
Trade and other payables	17	(25,450)		(24,013)	
Lease liability	19	(1,903)		(1,396)	
Provisions	22	(165)		(321)	
Derivative financial liabilities	20	(74)		(47)	
Corporation tax payable		(1,185)		(1,198)	
			(28,777)		(26,975)
Total liabilities			(54,373)		(50,971)
Net assets			43,737		40,986
Equity					
Share capital	23	4,517		4,517	
Share premium	24	445		445	
Capital reserve – own shares	24	(185)		(556)	
Hedging reserve	24	(55)		(35)	
Foreign currency reserve	24	24		(13)	
Profit and loss account reserve		38,991		36,628	
Total equity			43,737		40,986

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2026.



Vijay Thakrar

Director

Company number 1767387



Simon Dray

Director

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Operating activities			
Operating profit		10,713	13,605
Adjustments for:			
Depreciation	6, 12	4,197	3,662
Amortisation	6, 14	712	720
Profit on disposal of property, plant and equipment		(368)	(12)
Share based payments	25	187	161
Increase in inventories		(2,421)	(6)
Increase in receivables		(1,882)	(4,497)
Increase in trade and other payables		1,067	2,625
Movement in provisions		(291)	(69)
Cash contributions to retirement benefit schemes	21	(825)	(1,200)
Cash generated by operating activities of continuing operations		11,089	14,989
Tax paid		(2,517)	(2,596)
Net cash inflow from operating activities		8,572	12,393
Investing activities			
Purchase of property, plant and equipment		(2,625)	(2,484)
Payments to acquire intangible fixed assets		(125)	(147)
Proceeds from sales of property, plant and equipment		521	32
Acquisition of subsidiary		–	(755)
Net cash outflow from investing activities		(2,229)	(3,354)
Financing activities			
Bank interest paid		(898)	(992)
Equity dividends paid	10	(3,991)	(3,887)
Draw down/(repayment) of amounts borrowed	26	1,000	(1,500)
Principal paid on lease liabilities		(1,804)	(1,611)
Interest paid on lease liabilities		(339)	(297)
Purchase of own shares		(655)	(741)
Exercise of share options		231	245
Refinancing costs	26	–	(79)
Net cash outflow from financing activities		(6,456)	(8,862)
Net (decrease)/increase in cash at bank	26	(113)	177
Net cash at bank brought forward		6,406	6,410
Net (decrease)/increase in cash at bank		(113)	177
Effect of foreign exchange rate changes		37	(181)
Net cash at bank carried forward	26	6,330	6,406

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	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 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)
At 1 July 2025		4,517	445	(556)	(35)	(13)	36,628	40,986
Profit for the year		–	–	–	–	–	7,314	7,314
Exchange differences on retranslation of foreign operations		–	–	–	–	37	–	37
Net loss on cash flow hedges		–	–	–	(28)	–	–	(28)
Tax on derivative financial liability		–	–	–	8	–	–	8
Actuarial loss on defined benefit pensions, net of tax		–	–	–	–	–	(27)	(27)
Deferred tax on share options		–	–	–	–	–	(325)	(325)
Acquisition of own shares		–	–	(655)	–	–	–	(655)
Own shares used to satisfy exercise of share awards		–	–	1,026	–	–	–	1,026
Share based payments		–	–	–	–	–	187	187
Dividends	10	–	–	–	–	–	(3,991)	(3,991)
Exercise of share based incentives		–	–	–	–	–	(795)	(795)
At 30 June 2026		4,517	445	(185)	(55)	24	38,991	43,737

Notes to the Financial Statements

For the year ended 30 June 2026

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 2026. 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 2026 the Group had cash and cash equivalents of £6.3 million and had utilised £13.2 million of the committed £25.0 million revolving credit facility. This provided total headroom of some £18.1 million against committed facilities and, together with £4.0 million overdraft facilities, there is headroom of some £22.1 million against total facilities at 30 June 2026. On 1 September the Group entered into a £30.0 million committed revolving credit facility which expires in August 2029, and two further single-year extension periods to August 2030 and August 2031.

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 2027, 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 have 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.

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 2025 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 IFRS 9 and IFRS 7 – 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 2026 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.

Notes to the Financial Statements continued

For the year ended 30 June 2026

2 Summary of material accounting policies continued

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.

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).

Notes to the Financial Statements continued

For the year ended 30 June 2026

2 Summary of material accounting policies continued

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 the 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.

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 remeasured at fair value. The gain or loss on remeasurement 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.

Notes to the Financial Statements *continued*

For the year ended 30 June 2026

2 Summary of material accounting policies *continued*

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 generates some of its revenue through its bill and hold arrangements with its customers. These arise when the customer is invoiced but the product is not shipped to the customer until a later date, in accordance with the customer's request in a written agreement. In order to determine the appropriate timing of revenue recognition, it is assessed whether control has transferred to the customer.

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.

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.

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.

The Group also uses the following non-IFRS measures on a consistent basis and they are defined as follows:

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.

Notes to the Financial Statements continued

For the year ended 30 June 2026

3 Revenue

Revenue, as disclosed in the consolidated statement of comprehensive income and total income is analysed as follows:

	2025/26 £'000	2024/25 £'000
Revenue from continuing operations arising from:		
Goods transferred to customers, recognised at a point in time	107,117	113,414
Revenue (per consolidated statement of comprehensive income)	107,117	113,414
Rental income	40	40
Total income	107,157	113,454

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.

	2025/26		2024/25	
	Revenue £'000	Segmental operating result £'000	Revenue £'000	Segmental operating result £'000
Water Management	46,588	3,255	55,523	8,025
Building Envelope	41,791	4,850	41,812	5,300
Housebuilding Products	18,738	4,696	16,079	4,182
Trading	107,117	12,801	113,414	17,507
Unallocated costs		(1,562)		(1,923)
Total from continuing operations	107,117	11,239	113,414	15,584

	£'000	£'000
Segmental operating result	11,239	15,584
Acquired intangible asset amortisation (see note 5)	(423)	(423)
Restructuring & legal costs (see note 5)	(410)	(1,535)
Profit on disposal of property (see note 5)	372	–
Acquisition costs (see note 5)	(65)	(21)
Total operating profit from continuing operations	10,713	13,605

Year to 30 June 2026	Segment assets £'000	Segment liabilities £'000	Capital expenditure		Depreciation £'000	Amortisation £'000
			Property, plant & equipment £'000	Other intangible assets £'000		
Water Management	44,721	(12,165)	3,061	118	2,223	617
Building Envelope	21,825	(13,095)	789	7	559	59
Housebuilding Products	17,454	(8,882)	1,236	–	1,363	36
Trading	84,000	(34,142)	5,086	125	4,145	712
Unallocated	14,110	(20,231)	44	–	52	–
Total	98,110	(54,373)	5,130	125	4,197	712

Year to 30 June 2025	Segment assets £'000	Segment liabilities £'000	Capital expenditure		Depreciation £'000	Amortisation £'000
			Property, plant & equipment £'000	Other intangible assets £'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
Trading	79,026	(32,325)	3,915	147	3,615	720
Unallocated	12,931	(18,646)	57	–	47	–
Total	91,957	(50,971)	3,972	147	3,662	720

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
Year to 30 June 2026	97,114	5,933	19	304	2,577	1,170	107,117
Year to 30 June 2025	98,750	3,924	9	585	9,429	717	113,414

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

	2025/26		2024/25	
	Operating profit £'000	Profit before tax £'000	Operating profit £'000	Profit before tax £'000
Underlying operating profit & profit before tax	11,239	9,988	15,584	14,193
Acquired intangible asset amortisation	(423)	(423)	(423)	(423)
IAS 19 net pension scheme finance income (note 8)	–	285	–	60
Restructuring & legal costs	(410)	(410)	(1,535)	(1,535)
Profit on disposal of property	372	372	–	–
Acquisition costs	(65)	(65)	(21)	(21)
Operating profit & profit before tax	10,713	9,747	13,605	12,274

Notes to the Financial Statements continued

For the year ended 30 June 2026

5 Underlying to profit before tax reconciliation continued

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 the 2025/26 and 2024/25 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 a restructuring of the division's sales and commercial teams;
- Profit on disposal of the Water Management division's site in Dover, following the relocation of its activities to the division's site in Halstead; and
- Acquisition expenses relating to professional fees incurred in the Group's acquisition activities.

Impact on cash flow

Of the £241,000 (2024/25: £1,919,000) non-underlying expenses recognised, £103,000 (2024/25: £1,477,000) was settled in cash.

The remaining £138,000 (2024/25: £442,000) 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:

	2025/26 £'000	2024/25 £'000
Raw materials and consumables	46,302	49,218
Carriage and packaging	6,695	6,488
Depreciation of property, plant & equipment	4,197	3,662
Amortisation of other intangible assets	289	297
Acquired intangible asset amortisation	423	423
Profit on disposal of property, plant & equipment	(368)	(12)
Unsettled foreign exchange losses/(gains)	5	(9)
Employee benefit expense	27,141	26,900
Restructuring & legal costs	410	1,535
Acquisition costs	65	21
Short-term and low-value lease payments	436	245
Research & development	319	164
Research & development expenditure credit	(179)	(349)
Auditor's remuneration:		
Audit of these financial statements	113	103
Audit of the subsidiary financial statements	57	52
Other operating charges	10,499	11,071
	96,404	99,809

The research & development expenditure credit was claimed against spend of £1,013,000 (2024/25: £1,857,000), representing qualifying items included within research & development costs, cost of sales and employee benefit expenses.



7 Employee costs and numbers

	2025/26 £'000	2024/25 £'000
Employee benefit expense from continuing operations:		
Wages and salaries	22,592	22,913
Social security	2,684	2,233
Defined contribution pension costs (note 21)	1,865	1,754
	27,141	26,900
IAS 19 net defined benefit pension scheme finance income	(285)	(60)
Total	26,856	26,840
	2025/26 Number	2024/25 Number
Average number of employees in continuing operations:		
Operational	269	267
Administrative, support and management	193	198
	462	465

8 Net finance costs

	2025/26 £'000	2024/25 £'000
Finance costs:		
– Bank overdrafts	18	14
– Revolving credit facility	894	1,080
– Interest on lease liabilities	339	297
	1,251	1,391
– IAS 19 net pension scheme finance income	(285)	(60)
	966	1,331

9 Tax expense

(a) Tax on profit

Tax charged in the consolidated statement of comprehensive income:

	2025/26 £'000	2024/25 £'000
Current tax:		
UK corporation tax	2,061	2,239
Overseas tax	28	334
Amounts under/(over) provided in previous years	41	(26)
Total current tax	2,130	2,547
Deferred tax:		
Origination and reversal of temporary differences	298	302
Amounts under provided in previous years	5	86
Total deferred tax	303	388
Total tax expense	2,433	2,935
Tax recognised in other comprehensive income		
Deferred tax:		
Actuarial (losses)/gains on pension schemes	(9)	692
Cash flow hedge	(8)	8
Tax (credited)/charged to other comprehensive income	(17)	700
Total tax charge in the consolidated statement of comprehensive income	2,416	3,635

Notes to the Financial Statements continued

For the year ended 30 June 2026

9 Tax expense continued

(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 25.0% (2024/25: 23.9%) is in line with (2024/25: lower than) the standard rate of corporation tax in the UK of 25.0% (2024/25: 25.0%).

The differences are reconciled below:

	2025/26 £'000	2024/25 £'000
Profit before tax	9,747	12,274
Current tax at the UK standard rate of 25.0% (2024/25: 25.0%)	2,437	3,068
Expenses not deductible for tax purposes	130	143
Income not taxable	(51)	(93)
Use of capital losses	(93)	–
Overseas tax rates	(36)	(243)
Tax under/(over) provided in previous years – current tax	41	(26)
Tax under provided in previous years – deferred tax	5	86
	2,433	2,935

(c) Unrecognised tax losses

The Group has tax capital losses in the UK amounting to £16.0 million (2025: £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 (2025: £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 £15.0 million (2025: £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 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	22	–	–	–	–	86
Charged/(credited) to equity	–	–	–	8	(410)	692	290
At 30 June 2025	2,696	(88)	1,252	(12)	(604)	1,206	4,450
Charged/(credited) to the statement of comprehensive income – current year	92	(4)	(106)	–	39	277	298
Charged to the statement of comprehensive income – prior year	4	2	–	–	(1)	–	5
(Credited)/charged to equity	–	–	–	(7)	325	(9)	309
At 30 June 2026	2,792	(90)	1,146	(19)	(241)	1,474	5,062

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 (2025: £3.8 million) in respect of net capital losses of £15.0 million (2025: £15.3 million) have not been recognised, see note 9 (c).



10 Dividends

	2025/26 £'000	2024/25 £'000
Interim dividend for 2026 of 3.50p paid on 8 April 2026	1,262	–
Final dividend for 2025 of 7.60p paid on 4 November 2025	2,729	–
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
	3,991	3,887

A final dividend of 7.6 pence per equity share, at a cash cost of £2,741,000, has been proposed for the year ended 30 June 2026, payable on 4 November 2026. 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:

	2025/26 £'000	2024/25 £'000
Net profit attributable to equity holders of the parent	7,314	9,339

	000s	000s
Weighted average number of shares	36,022	36,004
Dilutive potential Ordinary shares – employee share options	456	844
	36,478	36,848

	2025/26 Pence	2024/25 Pence
Basic earnings per share	20.3	25.9

	2025/26 Pence	2024/25 Pence
Diluted earnings per share	20.1	25.3

Calculation of underlying earnings per share:

	2025/26 £'000	2024/25 £'000
Reported profit before taxation from continuing operations	9,747	12,274
Brand amortisation	423	423
IAS 19 net pension scheme finance income	(285)	(60)
Profit on disposal of property	(372)	–
Restructuring & legal costs	410	1,535
Acquisition costs	65	21
Underlying profit before taxation from continuing operations	9,988	14,193
Tax at underlying Group tax rate of 26.2% (2024/25: 24.2%)	(2,617)	(3,435)
Underlying earnings from continuing operations	7,371	10,758
Weighted average number of shares	36,022	36,004
Basic underlying earnings per share from continuing operations	20.5p	29.9p
Diluted underlying earnings per share from continuing operations	20.2p	29.2p

Notes to the Financial Statements continued

For the year ended 30 June 2026

12 Property, plant and equipment

	Right-of-use assets £'000	Freehold land and buildings £'000	Long leasehold improvements £'000	Short leasehold improvements £'000	Plant and equipment £'000	Total £'000
Cost						
At 1 July 2024	10,811	7,217	1,232	153	22,084	41,497
Additions	1,523	788	–	2	1,659	3,972
Disposals	(1,878)	(281)	–	–	(1,075)	(3,234)
At 1 July 2025	10,456	7,724	1,232	155	22,668	42,235
Additions	2,605	59	88	385	1,993	5,130
Disposals	(1,259)	(425)	(235)	(155)	(1,024)	(3,098)
At 30 June 2026	11,802	7,358	1,085	385	23,637	44,267
Accumulated depreciation and impairment losses						
At 1 July 2024	4,056	2,047	656	124	12,189	19,072
Depreciation charge for year	1,627	354	67	14	1,600	3,662
On disposals	(1,878)	(223)	–	–	(1,032)	(3,133)
At 1 July 2025	3,805	2,178	723	138	12,757	19,601
Depreciation charge for year	2,084	359	68	18	1,668	4,197
On disposals	(1,214)	(278)	(235)	(146)	(967)	(2,840)
At 30 June 2026	4,675	2,259	556	10	13,458	20,958
Net book value at 30 June 2026	7,127	5,099	529	375	10,179	23,309
Net book value at 30 June 2025	6,651	5,546	509	17	9,911	22,634
Net book value at 1 July 2024	6,755	5,170	576	29	9,895	22,425

13 Goodwill

	2026 £'000	2025 £'000
Cost:		
At 1 July & 30 June	13,401	13,401
Impairment:		
At 1 July & 30 June	723	723
Net book value at 30 June	12,678	12,678

Goodwill acquired through acquisitions has been allocated to cash-generating units for impairment testing as set out below:

	2026 £'000	2025 £'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	12,678	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 cash flow 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 2% (2025: 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% (2025: 16%). This rate was based on the Group's estimated weighted average cost of capital (WACC) of 12% (2025: 12%), which was risk-adjusted for each CGU taking into account both external and internal risks.

The Group faced significant demand headwinds over FY26. Despite this, there was significant headroom above the carrying value of goodwill at 30 June 2026 for all CGUs, with the exception of Wade.

Wade was particularly impacted by project delays due to the implementation of the Building Safety Act and the economic uncertainty caused by the conflict in the Middle East. Wade's FY27 budget and five-year plan assumes that near-term demand levels will continue to be subdued, while growth is expected to come through export opportunities and operational improvements.

ARP experienced similar demand headwinds, and its FY27 budget and five-year plan assumes operational efficiencies and supply chain synergies resulting from closer integration with its fellow Water Management divisional companies, which resulted in increased headroom above the carrying value of its goodwill.

A summary of the Wade and ARP CGUs' sensitivities to changes in the key assumptions, setting out the required changes in cash flow, long-term growth rates and discount rate beyond which an impairment would be triggered, is shown below. The rate to which an impairment would be triggered is shown:

	Cash flow	Long-term growth rates		Discount rate	
	Sensitivity (decrease)	Current assumption	Sensitivity (rate)	Current assumption	Sensitivity (rate)
Wade	28%	2%	-12%	16%	21%
ARP	66%	2%	-100%	16%	37%

Notes to the Financial Statements continued

For the year ended 30 June 2026

14 Other intangible assets

	Brands £'000	Customer relationships £'000	Computer software £'000	Total £'000
Cost:				
At 1 July 2024	4,908	1,141	2,713	8,762
Additions	–	–	147	147
Disposals and retirements	–	–	(4)	(4)
At 1 July 2025	4,908	1,141	2,856	8,905
Additions	–	–	125	125
Disposals and retirements	–	–	(687)	(687)
At 30 June 2026	4,908	1,141	2,294	8,343
Accumulated amortisation:				
At 1 July 2024	561	57	1,523	2,141
Amortisation for the year	309	114	297	720
Disposals and retirements	–	–	(4)	(4)
At 1 July 2025	870	171	1,816	2,857
Amortisation for the year	309	114	289	712
Disposals and retirements	–	–	(687)	(687)
At 30 June 2026	1,179	285	1,418	2,882
Net book value at 30 June 2026	3,729	856	876	5,461
Net book value at 30 June 2025	4,038	970	1,040	6,048
Net book value at 1 July 2024	4,347	1,084	1,190	6,621

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

	2026 £'000	2025 £'000
Raw materials	3,729	2,721
Work in progress	427	278
Finished goods	11,424	10,160
	15,580	13,159

During the year the Group's inventory provision increased by £200,000 (2024/25: increased by £34,000). At 30 June 2026 the Group's inventory provision was £1,910,000 (2025: £1,710,000).

16 Trade and other receivables

	2026 £'000	2025 £'000
Trade receivables	23,944	22,449
Other receivables	2,043	1,168
Prepayments	2,868	2,592
	28,855	26,209

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 2026, trade receivables and other receivables of £301,000 (2025: £350,000) were impaired and provided for. Movements in the provision for impairment of receivables were as follows:

	2026 £'000	2025 £'000
At 1 July	350	409
Credit for the year	(26)	(30)
Amounts written off	(23)	(29)
At 30 June	301	350

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:

	2026		2025	
	Gross receivable £'000	Loss provision £'000	Gross receivable £'000	Loss provision £'000
Current	18,535	116	17,740	248
Less than 30 days past due	3,178	19	2,621	12
Less than 60 days past due	723	6	495	35
Less than 90 days past due	404	2	321	15
Greater than 90 days past due	1,405	158	1,622	40
	24,245	301	22,799	350

17 Trade and other payables

	2026 £'000	2025 £'000
Trade payables	20,045	17,936
Other taxation and social security	2,583	2,783
Other payables	900	1,192
Accruals	1,922	2,102
	25,450	24,013

18 Borrowings

	2026 £'000	2025 £'000
Non-current liabilities:		
Non-current instalments due on bank debt	13,200	12,200

At 30 June 2026 the Group had a £25.0 million committed revolving credit facility. On 1 September 2026 the Group entered into a £30.0 million committed revolving credit facility which expires in August 2029, and two further single-year extension periods to August 2030 and August 2031. 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 2026 the Group also had £4.0 million (2025: £4.0 million) of bank overdraft facilities, renewed until August 2027 and repayable on demand. The Group has an offset arrangement in place against uncommitted overdraft facilities.

Notes to the Financial Statements continued

For the year ended 30 June 2026

19 Lease liabilities

	2026 £'000	2025 £'000
Non-current lease liabilities	5,672	5,549
Current lease liabilities	1,903	1,396
Total lease liabilities	7,575	6,945
	2026 £'000	2025 £'000
At 1 July	6,945	7,033
Additions	2,605	1,523
Disposals	(171)	–
Interest on lease liabilities	339	297
Amounts paid on lease liabilities	(2,143)	(1,908)
At 30 June	7,575	6,945

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 2026		30 June 2025	
	Carrying amount £'000	Fair value £'000	Carrying amount £'000	Fair value £'000
Financial assets:				
Cash at bank	6,330	6,330	6,406	6,406
Trade receivables	23,944	23,944	22,449	22,449
Other receivables	2,043	2,043	1,168	1,168
	32,317	32,317	30,023	30,023
Financial liabilities:				
Bank loans	13,200	13,200	12,200	12,200
Lease liabilities	7,575	7,575	6,945	6,945
Trade and other payables	22,867	22,867	21,230	21,230
Derivative financial liabilities	74	74	47	47
	43,716	43,716	40,422	40,422

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 2026 and 2025 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
At 30 June 2026						
Interest-bearing loans and borrowings	–	771	13,329	–	–	14,100
Lease liabilities	–	2,242	1,426	3,326	2,620	9,614
Trade and other payables	7,098	15,656	113	–	–	22,867
	7,098	18,669	14,868	3,326	2,620	46,581
At 30 June 2025						
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
	6,308	17,390	2,295	16,003	2,026	44,022

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 2026 was £6.9 million (2025: £5.8 million).

Details of the Group's approach to capital structure are given within the Financial Review on page 13. The maturity profile of the Group's interest-bearing financial liabilities is as follows:

	2026 £'000	2025 £'000
Floating rate interest-bearing financial liabilities:		
In one to two years	13,200	–
In two to five years	–	12,200
	13,200	12,200

Interest rate risk

The Group's marginal pre-tax cost of debt finance at interest rates in place at 30 June 2026 under the banking facilities in existence at that time was approximately 4.9% (2025: 5.4%).

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	(58)
Decrease	–50	58

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 2026

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 2026 or 30 June 2025 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:

	2026				2025			
	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	1,262	(3,701)	25	(2,414)	1,122	(2,479)	60	(1,297)
US Dollars	95	(694)	72	(527)	87	(1,413)	307	(1,019)
Hong Kong Dollars	29,447	(1,049)	1,732	30,130	34,948	(449)	1,913	36,412

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
2026 Increase	+10%	36	189	264
Decrease	-10%	(44)	(231)	(322)
2025 Increase	+10%	109	101	458
Decrease	-10%	(134)	(123)	(559)

Hedging activities

The net fair values of the Group's derivative financial instruments at 30 June designated as hedging instruments are set out below:

	2026 £'000	2025 £'000
Forward foreign exchange contracts	(74)	(47)

At 30 June 2026 the Group had forward foreign exchange contracts with principal amounts equivalent to £8,646,000 (2025: £4,067,000). 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, £1,865,000 (2025: £1,754,000) was in respect of defined contribution schemes. At 30 June 2026 there was an accrual of £161,000 payable in respect of defined contribution scheme contributions (2025: £144,000).



Defined benefit schemes

The level of Company cash contributions agreed with the Pension Trustees is £0.7 million per annum from September 2025, which includes deficit reduction contributions and scheme running expenses, following the triennial review in March 2025.

The Scheme's investments, including the asset allocation, is the responsibility of the Trustees of the Scheme. At 30 June 2026 the assets were allocated with around 50% in matching assets and 50% 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 2026 is nine years (2025: ten 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 2026 %	The Alumasc Group Scheme 2025 %
Discount rate	5.80	5.45
Expected rate of deferred pension increases	2.45	2.40
Future pension increases	2.90 – 3.50	2.85 – 3.50
Retail Price Index inflation rate	2.95	2.90
Consumer Price Index inflation rate	2.45	2.40
	Years	Years
Post-retirement mortality:		
Current pensioners at 65 – male	21.1	21.0
Current pensioners at 65 – female	23.4	23.6
Future pensioners at 65 in 2046 – male	22.4	22.3
Future pensioners at 65 in 2046 – female	24.8	25.0

A discount rate of 5.80% has been used in calculating the present value of liabilities of the pension scheme at 30 June 2026. A 0.1% change to this rate would have changed the present value of the gross pension fund liabilities at that date by approximately £578,000 before tax.

A Retail Price Index inflation rate of 2.95% and a Consumer Price Index inflation rate of 2.45% have been used in calculating the present value of liabilities of the pension scheme at 30 June 2026. A 0.1% change to these rates would have changed the present value of the gross pension fund liabilities at that date by approximately £164,000 before tax.

In valuing the liabilities of the pension scheme at 30 June 2026, 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 2026 would have increased by approximately £2,255,000 before tax.

The combined assets and liabilities of the scheme at 30 June are:

	2026 £'000	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Scheme assets at fair value:					
Equities	6,103	4,815	20,530	22,443	30,160
Liability Driven Investment Funds	15,527	21,998	27,983	6,759	10,425
Corporate bonds and insured annuities	18,910	19,231	13,414	20,331	17,347
Multi-asset fund	26,607	18,512	5,460	14,736	18,945
Property	2,682	5,279	6,229	6,520	7,696
Cash	1,585	3,324	984	661	2,659
	71,414	73,159	74,600	71,450	87,232
Present value of scheme liabilities	(65,517)	(68,336)	(73,806)	(75,773)	(89,346)
IAS 19 defined benefit pension asset/(deficit)	5,897	4,823	794	(4,323)	(2,114)

Notes to the Financial Statements continued

For the year ended 30 June 2026

21 Retirement benefit obligations continued

Defined benefit schemes continued

Of the above assets, all have a quoted market price with the exception of £944,000 of insured annuities (2025: £738,000).

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 surplus 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:

	2025/26 £'000	2024/25 £'000
Included in net finance costs:		
Net pension scheme finance income	285	60
Included in other comprehensive income:		
Movements on retirement benefit obligations:		
Actuarial (loss)/gain arising from change in demographic assumptions	(1,014)	208
Actuarial gain arising from change in financial assumptions	1,855	3,381
Experience gains/(losses)	72	(430)
Actuarial gain on retirement benefit obligations	913	3,159
Actuarial loss on plan assets	(949)	(390)
Net actuarial (loss)/gain (pre-tax)	(36)	2,769
Total recognised in the consolidated statement of comprehensive income (pre-tax)	249	2,829

The actual return on plan assets for 2025/26 was a gain of £2,913,000 (2024/25: gain of £3,295,000).

Changes in the present value of the defined benefit obligation before taxation are as follows:

	2026 £'000	2025 £'000
At 1 July	(68,336)	(73,806)
Interest cost	(3,577)	(3,625)
Benefits paid	5,483	5,936
Actuarial gain	913	3,159
At 30 June	(65,517)	(68,336)

Changes in the fair value of plan assets before taxation are as follows:

	2026 £'000	2025 £'000
At 1 July	73,159	74,600
Expected return on plan assets	3,862	3,685
Actuarial loss	(949)	(390)
Contributions by employer	825	1,200
Benefits paid	(5,483)	(5,936)
At 30 June	71,414	73,159

The cumulative amount of pre-tax actuarial losses recognised since 1 July 2004 in the consolidated statement of comprehensive income is £8,485,000 (2024/25: losses of £8,449,000).

22 Provisions

	Dilapidations £'000 Note (i)	Warranty £'000 Note (ii)	Restructuring £'000 Note (iii)	Total £'000
At 1 July 2024	1,888	193	106	2,187
Charge for the year	44	26	–	70
Utilised	(15)	(18)	(106)	(139)
At 1 July 2025	1,917	201	–	2,118
(Credit)/charge for the year	(314)	27	115	(172)
Utilised	(85)	(34)	–	(119)
At 30 June 2026	1,518	194	115	1,827
At 30 June 2026				
Current liabilities	–	50	115	165
Non-current liabilities	1,518	144	–	1,662
	1,518	194	115	1,827
At 30 June 2025				
Current liabilities	271	50	–	321
Non-current liabilities	1,646	151	–	1,797
	1,917	201	–	2,118

(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.

(iii) Restructuring

Restructuring provisions at 30 June 2026 are held mainly in respect of the restructuring of the Water Management business in the year to 30 June 2026 and are expected to be utilised within 12 months.

23 Share capital

	2026 £'000	2025 £'000
Allotted, called up and fully paid:		
36,133,558 (2025: 36,133,558) Ordinary shares of 12.5p each	4,517	4,517

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 69,807 (2025: 174,162) Ordinary own shares held by the Company. The market value of shares at 30 June 2026 was £171,027 (2025: £648,753). 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 335,468 (2025: 237,564) shares with an original cost of £1,026,000 (2025: £506,000) 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.

Notes to the Financial Statements *continued*

For the year ended 30 June 2026

25 Share based payments

The Company operates two types of share based payment schemes. The main features of each scheme are detailed in the Directors' Remuneration Report on pages 82 to 91.

	As at 1 July 2025	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 2026	Weighted average exercise price (pence)
LTIP ⁽ⁱ⁾	812,744	nil	197,316	nil	(181,293)	nil	(263,226)	nil	565,541	nil
ESOS ⁽ⁱⁱ⁾	677,687	204	240,000	248	(154,170)	150	(51,493)	286	712,024	225

	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 ⁽ⁱ⁾	837,758	nil	189,006	nil	(118,119)	nil	(95,901)	nil	812,744	nil
ESOS ⁽ⁱⁱ⁾	580,000	163	225,000	307	(109,445)	203	(17,868)	159	677,687	204

(i) Long Term Incentive Plan.

(ii) Executive Share Option Scheme.

LTIP

The October 2023 LTIP awards are expected to lapse in October 2026. The weighted average share price of options exercised during the year at date of exercise was 268 pence (2025: 274 pence).

ESOS

For the share options outstanding at 30 June 2026 the weighted average remaining contractual life is 8.0 years (30 June 2025: 8.2 years). The exercise price of the options outstanding ranges between 79 pence and 307 pence. 100,000 share options are exercisable at 30 June 2026 (30 June 2025: 50,000). The weighted average share price of options exercised during the year at date of exercise was 267 pence (2025: 312 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	
	2026	2025	2026	2025
Share price at grant date	248p	307p	268p	297p
Exercise price	248p	307p	nil	nil
Expected volatility	35%	30%	35%	30%
Expected life (years)	3	3	3	3
Risk-free rate	4.0%	4.0%	4.0%	4.0%
Dividend yield at date of grant	4.1%	3.5%	4.1%	3.5%
Fair value per option	52p	32p	237p	267p

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 2026 was £187,000 (2024/25: £161,000). Of this, £152,000 (2024/25: £139,000) 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 2024	6,410	(13,662)	(7,252)	(7,033)	(14,285)
Cash flow movements	177	1,579	1,756	1,611	3,367
Non-cash movements	–	(117)	(117)	(1,523)	(1,640)
Effect of foreign exchange rates	(181)	–	(181)	–	(181)
At 1 July 2025	6,406	(12,200)	(5,794)	(6,945)	(12,739)
Cash flow movements	(113)	(1,000)	(1,113)	1,465	352
Non-cash movements	–	–	–	(2,095)	(2,095)
Effect of foreign exchange rates	37	–	37	–	37
At 30 June 2026	6,330	(13,200)	(6,870)	(7,575)	(14,445)

27 Financial commitments

(i) Capital commitments

At 30 June 2026 £458,000 (2025: £525,000) 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 (2025: £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.

28 Related party disclosure

The Group's principal actively trading subsidiaries at 30 June 2026 are listed below:

Principal subsidiaries	Principal activity	Country of incorporation	% of equity interest and votes held	
			2026	2025
Alumasc Building Products Limited	Building products	England	100	100
Aluminium Roofline Products Limited	Building products	England	100	100

A full list of the Group's subsidiaries is shown on page 157.

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 82 to 91. 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 £709,000 (2025: £657,000) in relation to outstanding Guarantees and £nil (2025: £nil) in relation to outstanding Performance Bonds.

30 Post balance sheet event

On 28 August 2026, subsequent to the reporting date, the Company terminated the employment of the Group CEO. Vijay Thakrar will continue in the role of Interim Executive Chair, supported by Alumasc's well-established management team.

Company Statement of Financial Position

At 30 June 2026

	Notes	2026 £'000	2025 £'000
Assets			
Non-current assets			
Property, plant & equipment – owned assets	5	257	395
Property, plant & equipment – right-of-use assets	5	486	504
Investments in Group companies	6	67,056	67,056
Employee benefits receivable	13	331	272
Deferred tax assets	9	172	554
		68,302	68,781
Current assets			
Trade and other receivables	7	1,572	1,535
Cash and cash equivalents	19	92	2,116
		1,664	3,651
Total assets		69,966	72,432
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	10, 19	(13,200)	(12,200)
Lease liability	11	(506)	(511)
Amounts due to subsidiary undertakings	20	(6,568)	(14,156)
Provisions	14	(209)	(599)
		(20,483)	(27,466)
Current liabilities			
Lease liability	11	(30)	(34)
Trade and other payables	8	(920)	(1,449)
		(950)	(1,483)
Total liabilities		(21,433)	(28,949)
Net assets		48,533	43,483
Equity			
Share capital	15	4,517	4,517
Share premium	16	445	445
Capital reserve – own shares	16	(185)	(556)
Profit and loss account reserve	16	43,756	39,077
Total equity		48,533	43,483

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 £9,605,000 (2025: £7,741,000). The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2026.


Vijay Thakrar**Director**

Company number 1767387


Simon Dray**Director**

Company Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2025/26 £'000	2024/25 £'000
Operating activities			
Operating profit		10,129	8,371
Adjustments for:			
Depreciation	5	52	47
Share based payments		187	161
Increase in receivables		(37)	(107)
(Decrease)/increase in trade and other payables		(238)	301
Movement in provisions		(390)	–
Cash contributions to retirement benefit schemes	13	(46)	(66)
Net cash inflow from operating activities		9,657	8,707
Investing activities			
Purchase of property, plant and equipment		(16)	(2)
Acquisition of subsidiary		–	(755)
Net cash outflow from investing activities		(16)	(757)
Financing activities			
Bank interest paid		(625)	(801)
Equity dividends paid	4	(3,991)	(3,887)
Draw down/(repayment) of amounts borrowed	19	1,000	(1,500)
Repayment of amounts borrowed from subsidiaries		(7,588)	(372)
Refinancing costs	19	–	(79)
Purchase of own shares		(424)	(496)
Payment of lease liabilities		(37)	(44)
Net cash outflow from financing activities		(11,665)	(7,179)
Net (decrease)/increase in cash at bank	19	(2,024)	771
Net cash at bank brought forward		2,116	1,345
Net (decrease)/increase in cash at bank and bank overdraft		(2,024)	771
Net cash at bank carried forward	19	92	2,116

Company Statement of Changes in Equity

For the year ended 30 June 2026

	Share capital £'000	Share premium £'000	Capital reserve – own shares £'000	Profit and loss account reserve £'000	Total equity £'000
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)
At 1 July 2025	4,517	445	(556)	39,077	43,483
Profit for the year	–	–	–	9,605	9,605
Actuarial loss on defined benefit pensions, net of tax	–	–	–	(2)	(2)
Dividends	–	–	–	(3,991)	(3,991)
Share based payments	–	–	–	187	187
Acquisition of own shares	–	–	(655)	–	(655)
Own shares used to satisfy exercise of share awards	–	–	1,026	–	1,026
Tax on share options	–	–	–	(325)	(325)
Exercise of share based incentives	–	–	–	(795)	(795)
At 30 June 2026	4,517	445	(185)	43,756	48,533

Notes to the Company Financial Statements

For the year ended 30 June 2026



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 financial statements 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.

See note 2 of the Group financial statements for details of new standards and interpretations applied and not applied during the period beginning 1 July 2025.

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 IFRS 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.

Notes to the Company Financial Statements continued

For the year ended 30 June 2026

2 Summary of material accounting policies continued

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.



(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 income/costs are charged to finance 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.

Notes to the Company Financial Statements *continued*

For the year ended 30 June 2026

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 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 remeasured at fair value. The gain or loss on remeasurement 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.

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:

	2025/26 £'000	2024/25 £'000
Auditor's remuneration – audit of the financial statements of the Company	26	24

4 Dividends

See note 10 to the Group financial statements for details.

Notes to the Company Financial Statements continued

For the year ended 30 June 2026

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
Cost:					
At 1 July 2024	543	749	235	603	2,130
Additions	55	–	–	2	57
Disposals	–	–	–	–	–
At 30 June 2025	598	749	235	605	2,187
Additions	29	–	–	16	45
Disposals	(36)	(420)	(235)	(517)	(1,208)
At 30 June 2026	591	329	–	104	1,024
Depreciation:					
At 1 July 2024	63	357	235	586	1,241
Charge for the year	31	8	–	8	47
Disposals	–	–	–	–	–
At 1 July 2025	94	365	235	594	1,288
Charge for the year	47	1	–	4	52
Disposals	(36)	(274)	(235)	(514)	(1,059)
At 30 June 2026	105	92	–	84	281
Net book value:					
At 30 June 2026	486	237	–	20	743
At 30 June 2025	504	384	–	11	899
At 1 July 2024	480	392	–	17	889

Included within freehold land and buildings is land of £237,000 (2025: £336,000) which is not depreciated.

6 Investments in Group companies

	£'000
Cost:	
At 30 June 2025 & 30 June 2026	86,973
Impairments:	
At 30 June 2025 & 30 June 2026	19,917
Net book value:	
At 30 June 2026	67,056
At 30 June 2025	67,056
At 1 July 2024	67,056

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.



7 Trade and other receivables

	2026 £'000	2025 £'000
Other receivables	1,156	1,181
Prepayments	416	354
	1,572	1,535

8 Trade and other payables

	2026 £'000	2025 £'000
Other payables	619	655
Other taxation and social security	121	290
Accruals	180	504
	920	1,449

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 2024	(13)	(20)	28	214	209
(Charged)/credited to the statement of comprehensive income	(17)	3	7	(20)	(27)
(Charged)/credited to equity	(38)	–	–	410	372
At 30 June 2025	(68)	(17)	35	604	554
Charged to the statement of comprehensive income	(15)	(4)	–	(38)	(57)
Charged to equity	–	–	–	(325)	(325)
At 30 June 2026	(83)	(21)	35	241	172

10 Borrowings

See note 18 to the Group financial statements for details.

11 Lease liabilities

	2026 £'000	2025 £'000
Non-current lease liabilities	506	511
Current lease liabilities	30	34
Total lease liabilities	536	545

Lease liabilities are initially measured at the present value of future lease payments, discounted using the Company's incremental borrowing rate.

Notes to the Company Financial Statements continued

For the year ended 30 June 2026

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 2026		30 June 2025	
	Carrying amount £'000	Fair value £'000	Carrying amount £'000	Fair value £'000
Financial assets:				
Trade and other receivables	1,156	1,156	1,181	1,181
Cash at bank	92	92	2,116	2,116
	1,248	1,248	3,297	3,297
Financial liabilities:				
Bank loans	13,200	13,200	12,200	12,200
Lease liabilities	536	536	545	545
Trade, intercompany and other payables	7,367	7,367	15,315	15,315
	21,103	21,103	28,060	28,060

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 2026 and 2025 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
At 30 June 2026						
Interest-bearing loans and borrowings	–	771	13,329	–	–	14,100
Lease liabilities	–	53	30	71	788	942
Trade, intercompany and other payables	–	799	715	2,150	3,703	7,367
	–	1,623	14,074	2,221	4,491	22,409
At 30 June 2025						
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
	–	1,908	2,236	16,846	9,036	30,026

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 2026 was £13.1 million (2025: £10.1 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 2026 of £6.9 million (2025: £5.8 million).

The maturity profile of the Company's interest-bearing financial liabilities is as follows:

	2026 £'000	2025 £'000
Floating rate interest-bearing financial liabilities:		
In one to two years	13,200	–
In two to five years	–	12,200
	13,200	12,200



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

£198,000 (2025: £163,000) was charged to operating profit in the statement of comprehensive income for defined contribution pension scheme contributions. At 30 June 2026 there was an accrual of £151,000 payable in respect of the defined contribution scheme (2025: £144,000).

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:

	2026 %	2025 %
Discount rate	5.80	5.45
Expected rate of deferred pension increases	2.45	2.40
Future pension increases	2.90–3.50	2.85–3.50
Retail Price Index inflation rate	2.95	2.90
Consumer Price Index inflation rate	2.45	2.40
	Years	Years
Post-retirement mortality:		
Current pensioners at 65 – male	21.1	21.0
Current pensioners at 65 – female	23.4	23.6
Future pensioners at 65 in 2046 – male	22.4	22.3
Future pensioners at 65 in 2046 – female	24.8	25.0

A discount rate of 5.80% has been used in calculating the present value of liabilities of the pension scheme at 30 June 2026. A 0.1% change to this rate would have changed the present value of the gross pension fund liabilities at that date by approximately £23,000 before tax.

A Retail Price Index inflation rate of 2.95% and a Consumer Price Index inflation rate of 2.45% have been used in calculating the present value of liabilities of the pension scheme at 30 June 2026. A 0.1% change to these rates would have changed the present value of the gross pension fund liabilities at that date by approximately £7,000 before tax.

In valuing the liabilities of the pension scheme at 30 June 2026, 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 2026 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.

Notes to the Company Financial Statements continued

For the year ended 30 June 2026

13 Retirement benefit obligations continued

The combined assets and liabilities of the scheme at 30 June are:

	2026 £'000	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Equities	251	200	858	925	1,318
Liability Driven Investment Funds	639	913	1,169	278	458
Bonds and insured annuities	778	798	560	838	758
Multi-asset fund	1,096	768	228	607	827
Property and cash	176	357	301	296	452
Total market value of assets	2,940	3,036	3,116	2,944	3,813
Actuarial value of liability	(2,609)	(2,764)	(3,066)	(3,176)	(3,923)
Defined benefit pension asset/(deficit)	331	272	50	(232)	(110)

Of the above assets, all have a quoted market price with the exception of £39,000 of insured annuities (2025: £31,000).

Amounts recognised in the statement of comprehensive income in respect of the defined benefit pension plan, before taxation, are as follows:

	2025/26 £'000	2024/25 £'000
Included in net finance costs:		
Net pension scheme finance income	15	3
Included in other comprehensive income:		
Actuarial loss on plan assets	(52)	(21)
Actuarial gain on retirement benefit obligations	50	174
	(2)	153
Total recognised in the statement of comprehensive income	13	156

The actual return on plan assets for 2025/26 was a gain of £160,000 (2024/25: gain of £181,000).

Changes in the present value of the defined benefit obligation before taxation are as follows:

	2026 £'000	2025 £'000
At 1 July	(2,764)	(3,066)
Interest cost	(197)	(199)
Benefits paid	302	327
Actuarial gain	50	174
At 30 June	(2,609)	(2,764)

Changes in the fair value of plan assets before taxation are as follows:

	2026 £'000	2025 £'000
At 1 July	3,036	3,116
Expected return on plan assets	212	202
Actuarial loss	(52)	(21)
Contributions by employer	46	66
Benefits paid	(302)	(327)
At 30 June	2,940	3,036

The cumulative amount of net actuarial losses recognised in the statement of comprehensive income is £562,000 (2024/25: losses of £560,000).

14 Provisions

	£'000
At 1 July 2025	599
Credited	(390)
At 30 June 2026	209

The Company has provided £209,000 (2025: £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 financial statements for details.

16 Movements in equity

See note 24 to the Group financial statements for details.

Distributable reserves

The Company's profit and loss account reserve shown on the balance sheet is £43,756,000 (2025: £39,077,000).

Cumulative actuarial losses relating to defined benefit pension schemes of £562,000 (2025: losses of £560,000) 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 are detailed in the Directors' Remuneration Report on pages 78 to 93.

	As at 1 July 2025	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 2026	Weighted average exercise price (pence)
LTIP ⁽ⁱ⁾	525,977	nil	129,549	nil	(115,797)	nil	(217,714)	nil	322,015	nil
ESOS ⁽ⁱⁱ⁾	110,000	196	30,000	248	(15,000)	150	(21,493)	256	103,507	205

	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 ⁽ⁱ⁾	530,984	nil	123,354	nil	(87,325)	nil	(41,036)	nil	525,977	nil
ESOS ⁽ⁱⁱ⁾	100,000	159	30,000	307	(20,000)	176	–	–	110,000	196

(i) Long Term Incentive Plan.

(ii) Executive Share Option Scheme.

Notes to the Company Financial Statements continued

For the year ended 30 June 2026

17 Share based payments continued

LTIP

The October 2023 LTIP awards are expected to lapse in October 2026. The weighted average share price of options exercised during the year at date of exercise was 274 pence (2025: 274 pence).

ESOS

For the share options outstanding at 30 June 2026 the weighted average remaining contractual life is 7.3 years (30 June 2025: 7.9 years). The exercise price of the options outstanding ranges between 79 pence and 307 pence. 35,000 share options are exercisable at 30 June 2026 (30 June 2025: 20,000). The weighted average share price of options exercised during the year at date of exercise was 288 pence (2025: 315 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	
	2026	2025	2026	2025
Share price at grant date	248p	307p	268p	297p
Exercise price	248p	307p	nil	nil
Expected volatility	35%	30%	35%	30%
Expected life (years)	3	3	3	3
Risk-free rate	4.0%	4.0%	4.0%	4.0%
Dividend yield at date of grant	4.1%	3.5%	4.1%	3.5%
Fair value per option	52p	32p	237p	267p

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 2026 is £187,000 (2024/25: £161,000).

18 Financial commitments

(i) Capital commitments

The Company had no capital commitments at the year-end (2025: £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 2026 £'000	Property 2025 £'000
Less than one year	40	40
Between one and five years	160	160
After five years	240	280
	440	480



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 2024	1,345	(13,662)	(12,317)	(512)	(12,829)
Cash flow movements	771	1,579	2,350	44	2,394
Non-cash movements	–	(117)	(117)	(77)	(194)
At 1 July 2025	2,116	(12,200)	(10,084)	(545)	(10,629)
Cash flow movements	(2,024)	(1,000)	(3,024)	37	(2,987)
Non-cash movements	–	–	–	(28)	(28)
At 30 June 2026	92	(13,200)	(13,108)	(536)	(13,644)

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 157.

The total non-current position with regards to amounts owed to subsidiary undertakings at 30 June 2026 was a £6,568,000 liability (2025: £14,156,000 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 82 to 91. 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 (2025: none) of the overdraft facilities guaranteed by the Company.

Financial Summary

Financial Summary	2019/20 £'000	2020/21 £'000	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	2025/26 £'000
Income Statement Summary							
Continuing operations:							
Revenue	60,299	77,805	89,381	89,135	100,724	113,414	107,117
Gross profit	20,432	29,441	33,366	32,729	38,280	43,040	39,007
<i>Gross margin</i>	33.9%	37.8%	37.3%	36.7%	38.0%	37.9%	36.4%
Underlying operating profit	5,053	10,506	13,333	12,109	14,383	15,584	11,239
<i>Underlying operating margin</i>	8.4%	13.5%	14.9%	13.6%	14.3%	13.7%	10.5%
Net interest cost on borrowings	(343)	(311)	(439)	(783)	(1,090)	(1,094)	(912)
Interest on lease liabilities	(153)	(178)	(169)	(154)	(322)	(297)	(339)
Underlying profit before tax	4,557	10,017	12,725	11,172	12,971	14,193	9,988
Non-underlying items*	(1,138)	(546)	(694)	(633)	(1,236)	(1,919)	(241)
Profit before taxation	3,419	9,471	12,031	10,539	11,735	12,274	9,747
Taxation	(442)	(2,118)	(2,421)	(2,186)	(2,987)	(2,935)	(2,433)
Profit for the year from continuing operations	2,977	7,353	9,610	8,353	8,748	9,339	7,314
Discontinued operations – Profit/(loss) after tax	(721)	233	(16,657)	(1,750)	–	–	–
Profit/(loss) for the year	2,256	7,586	(7,047)	6,603	8,748	9,339	7,314
Underlying earnings per share from continuing operations (pence)							
	10.2	22.5	28.6	25.0	26.9	29.9	20.5
Basic earnings per share (pence)	6.3	21.2	(19.7)	18.4	24.3	25.9	20.3
Dividends per share (pence)	2.0	9.5	10.0	10.3	10.75	11.1	11.1
Balance Sheet Summary at 30 June							
Shareholders' funds	19,841	36,145	25,732	25,747	33,538	40,986	43,737
Net debt/(cash)	4,333	937	4,716	2,853	7,252	5,794	6,870
Lease liabilities	5,924	5,606	5,132	6,260	7,033	6,945	7,575
Pension deficit/(asset) (net of tax)	15,608	3,436	1,585	3,242	(595)	(3,617)	(4,423)
Discontinued operations	–	(11,221)	–	–	–	–	–
Capital invested – continuing operations	45,706	34,903	37,165	38,102	47,228	50,108	53,759
Underlying return on capital invested (post-tax)**	9.2%	21.0%	29.8%	25.7%	25.1%	24.3%	16.0%
Underlying tax rate	20.3%	19.5%	19.4%	20.0%	25.5%	24.2%	26.2%

Notes

* Non-underlying items comprise brand amortisation and IAS 19 pension costs in all years. Further details of the 2024/25 and 2025/26 non-underlying items can be found in note 5 of the Report and Accounts 2026.

** Underlying operating profit after tax from continuing operations calculated using the underlying tax rate, as a percentage of average capital invested from continuing operations.

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 and 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 68 and 69.

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 on page 135 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 Company's articles of association contain provisions relating to retirement, election and re-election of Directors, but in accordance with good practice, all Directors who wish to continue to serve will stand for election and re-election at the Annual General Meeting (AGM).

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 or from our website (www.alumasc.co.uk). 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 Directors' Remuneration Report on pages 82 to 91.

Directors' powers

The Directors are responsible for the strategic management of the Company, and 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 69,807 shares held by the Alumasc Group Employee Share Ownership Trust ('Trust') as of 30 June 2026.

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 2025 the Directors were generally and unconditionally 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 to seek renewal of this authority in line with guidance issued by the Investment Association.

The resolution will be set out in the Notice of the AGM.

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 2026. 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.

Additional Shareholder Information continued

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 2026 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 2026 and on 13 August 2026, 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%
The Estate of Philip H R Gwyn	2,535,605	7.02%
Charles Stanley	2,455,423	6.80%
Hargreaves Lansdown	2,227,318	6.16%
Regent Gas Holdings Limited*	1,835,631	5.08%
Paul Hooper	1,338,547	3.70%

* and associated people/companies.

Our people

Information about the Group's employees, employment of disabled persons and employment practices is contained within our Sustainability Report, and in the Section 172 Statement on pages 41 and 62.

Stakeholders

Information on the steps taken to inform, engage and consult with our stakeholders is outlined on pages 62 to 65.

Energy use and Greenhouse Gas Emissions (GHG)

Information about the Group's energy use, GHG emissions and methodology used for their calculation is given in the Sustainability Report on pages 35 and 45.

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.

2026 Annual General Meeting

The Notice of the AGM, to be held on 27 October 2026 is available in this Report and Accounts on page 161. Copies are also available from the Company's website at 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 2026 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
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
Cast Iron Superstore 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
Envelope Solutions Ltd	Dormant	UK
Euroroof Limited	Dormant	UK

List of Subsidiaries continued

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

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 29
Bramble Road
Techno Trading Estate
SN2 8HB

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 and Harmer)

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: **ec1@biznetvigatator.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

Highdown House
Yeoman Way
Worthing
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 2026 Annual General Meeting (AGM) of The Alumasc Group plc (the Company) will be held at Wade International, Third Avenue, Halstead, Essex, CO9 2SX at 10am on Tuesday 27 October 2026 to consider, and if thought fit, to pass the resolutions set out below. Resolutions 1 to 14 are proposed as ordinary resolutions and 15 to 17 as special resolutions.

To enable shareholders to follow proceedings remotely, the AGM will be broadcast live on the Investor Meet Company platform. Investors can sign up to Investor Meet Company for free and add the Company via the following link: <https://www.investormeetcompany.com/alumasc-group-plc/register-investor>. Investors who already follow the Company on Investor Meet Company will be automatically invited.

Shareholders are invited to submit any questions in respect of the business of the AGM for the Board of Directors to consider. Questions may be submitted in advance via the Investor Meet Company dashboard, or at any time during the AGM over the Investor Meet Company platform following registration, and the Board will aim to respond to any such questions relevant to the business of the AGM.

Shareholders are encouraged to vote on the resolutions to be put to the AGM by proxy whether or not they intend to attend. Voting by proxy prior to the AGM does not affect shareholders' rights to attend the AGM and vote in person should they so wish.

The Company's Board of Directors considers all the proposed resolutions to be in the best interests of the Company and shareholders as a whole and, accordingly, recommends that shareholders vote in favour of all the resolutions proposed, as the Directors intend to do in respect of their own holdings.

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 2026**
2. **To receive the report of the Remuneration Committee for the year ended 30 June 2026**
3. **To approve the Remuneration Policy**
4. **To declare a final dividend of 7.6 pence per share**
5. **To re-elect Vijay Thakrar as a Director**
6. **To re-elect Stephen Beechey as a Director**
7. **To re-elect Karen McInerney as a Director**
8. **To re-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. **To authorise the Audit Committee to determine the auditor's remuneration**
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.

Special resolutions

The following three resolutions will be proposed as special resolutions.

15. 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 26 October 2027).

16. 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.

Notice of Annual General Meeting continued

17. 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;
- (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 26 October 2027, 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.

By order of the Board



Simon Dray

Chief Financial Officer/Interim Company Secretary

15 September 2026

Burton Latimer

Kettering

Northamptonshire

NN15 5JP

Registered No: 01767387

Explanatory Notes

to the Notice of Annual General Meeting

Resolutions 1 to 14, are being proposed as ordinary resolutions and Resolutions 15 to 17 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 2026, together with the Directors' and auditors' reports on those accounts.

Resolution 2 – Directors' Remuneration Report

The Directors' Remuneration Report is set out on pages 82 to 91. 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 2026.

Resolution 3 – Approval of the Remuneration Policy

The Remuneration Policy is proposed for approval by the Shareholders every three years, and the policy approved at the 2023 AGM (the '2023 Policy') is due for renewal. The new Remuneration Policy (the '2026 Policy') is set out on pages 92 to 97 is proposed for approval. The 2026 Policy updates the 2023 Policy to include in-employment and post-employment shareholding guidelines for Executive Directors and further information about these proposed changes is included on pages 92 to 97.

Resolution 4 – 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 2026 to shareholders on the register on 25 September 2026.

Resolutions 5 to 11 – Election and Re-election of Directors

All Directors will retire by rotation and seek re-election or election in accordance with the 2023 QCA Code. Biographical details of each Director can be found on pages 68 to 69 of this 2026 Annual Report and Accounts.

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.

Resolution 5 – Re-election of Vijay Thakrar as a Director

Your Board recommends that Vijay Thakrar be re-elected as a Non-executive Director and Interim Executive Chair.

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 McNerney as a Director

Your Board recommends that Karen McNerney be re-elected as a Non-executive Director.

Resolution 8 – Re-election of Andrew Barraclough

Your Board recommends that Andrew Barraclough be re-elected as a Non-executive Director.

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.

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 13 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.

Resolutions 15 and 16 – Disapplication of statutory pre-emption rights

Special resolutions 15 and 16 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.

Explanatory Notes *continued*

to the Notice of Annual General Meeting

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 2026.

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 2027 Annual General Meeting of the Company or, if earlier, on 26 October 2027.

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 15 and 16.

Resolution 17 – 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 11 September 2026). The Directors will only exercise the authority granted by Resolution 17 (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 26 October 2027, unless renewed earlier.

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, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, not less than 48 hours (excluding non-working days) before the time fixed for holding the AGM. Please refer to the notes on pages 164 to 166 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 to Equiniti, Highdown House, Yeoman Way, Worthing, BN99 6DA not later than 48 hours (excluding non-working days) 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 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, and logging in to your Shareview Portfolio. To register for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. Any such proxy appointment must be received no later than 48 hours (excluding non-working days) 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).
- (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 23 October 2026 (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 27 October 2026 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). 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. Your proxy must be lodged by 10am on 23 October 2026 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 11 September 2026 (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.

Explanatory Notes continued

to the Notice of Annual General Meeting

- (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.
- (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.info/products/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.



Printed by a CarbonNeutral® Company certified to ISO 14001 environmental management system.

Printed on material from well-managed, FSC® certified forests and other controlled sources.

100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests under threat of clearance, carbon is locked-in that would otherwise be released.

Designed and produced by **emperor** 
Visit us at **emperor.works**

The Alumasc Group plc

Station Road
Burton Latimer
Kettering
Northamptonshire
NN15 5JP

www.alumasc.co.uk