BRCK Group plc Annual Report & Accounts

Year Ended 31 March 2026

Formerly Brickability Group PLC

Company number: 11123804

Contents

BRCK Group plc at a Glance

BRCK Group plc is a leading distributor and provider of specialist products and services to the UK construction industry.

- Continued resilient performance despite the ongoing sector challenges and macroeconomic uncertainty.
- Strategic focus on strengthening the BRCK Group plc platform is further improving our operational capabilities, resilience and governance.
- Exceptionally well-placed to capture significant value from the enduring structural demand across our end markets.

The business comprises two divisions[1]:

Distribution:
24 businesses and brands operating from 53 sites

Design & Install:
8 businesses and brands operating from 11 sites

With an agile, decentralised, capital-light business model, supported by a strong balance sheet, BRCK Group plc leverages the skills of its people company-wide to effectively service the complex and evolving needs of the construction industry.

Founded in 1985, the Group has grown organically through product diversification and geographic expansion, as well as through the acquisition of specialist businesses that support its long-term strategy for growth. Today, the Group encompasses a diverse portfolio of market-leading brands, led by a management team with deep-rooted knowledge and experience in the UK and European construction industries.

The Group is committed to building better communities throughout the supply chain and supporting the delivery of sustainable developments that enhance the built environment for future generations, while delivering value for shareholders.

Revenue
£645.4m
(2025: £637.1m)

External Revenue by Operating Division
Distribution: £519.0m
Design & Install: £126.4m

Gross Profit, £m
£121.7m
(2025: £121.7m)

Gross Profit %
18.9%
(2025: 19.1%)

Adjusted EBITDA before SBP[2]
£52.3m
(2025: £50.1m)

Adjusted EBITDA[3]
£51.0m
(2025: £48.8m)

Net Debt[4]
£60.5m
(2025: £56.6m)

Cash generated from operations
£40.9m
(2025: £41.5m)

Adjusted Profit Before Tax[5]
£38.3m
(2025: £36.5m)

Profit before Tax
£6.3m
(2025: £11.7m)

Adjusted EPS[6]
8.91p
(2025: 8.25p)

EPS
0.41p
(2025: 2.04p)

(1) New divisional structure, see Chairman's statement and CEO Review for further detail.
(2) Adjusted EBITDA before share-based payment expense ("Adjusted EBITDA before SBP") is earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items.
(3) Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other items.
(4) Net debt is bank borrowings, excluding arrangement fees, less cash.
(5) Adjusted profit before tax is profit before tax excluding other items. Prior year restated to reflect change in share-based payment expense classification.
(6) Adjusted EPS is adjusted profit after tax (profit after tax before other items) divided by the weighted average number of ordinary shares the year. Prior year restated to reflect change in share-based payment expense classification.
The Group's Alternative Performance Measures are defined in note 3.22.

Chairman's Statement

John Richards
Chairman

BRCK Group plc has delivered a resilient performance in the year ended 31 March 2026 ('FY26'), in what remained a difficult environment for the UK construction sector.

The Group's performance is testament to the strength of our diversified, capital-light business model which has delivered growth despite the slower than expected improvement in housebuilding activity, a subdued repair, maintenance and improvement ('RMI') market and ongoing macroeconomic uncertainty.

Our strategic focus on the development of the Group continued throughout the year, including the name change to BRCK Group plc from Brickability Group PLC in February 2026 to better reflect the breadth of the Group's activities as a specialist construction products and services platform. In a further step in the development of the Group, we are today presenting our results based on a new divisional structure for our 32 business units, reducing our former four divisions to two distinct divisions: Distribution and Design & Install.

The Distribution division comprises the Group's sourcing, importation and distribution of products, including bricks, timber, cladding, roof tiles and radiators. The Design & Install division comprises the Group's added-value design, specification, procurement and installation businesses, for example in fire remediation.

The new divisional structure, which simplifies the Group, forms part of our ongoing Business Change Project, under which we are, for example, planning to introduce the same software across all business units. After a detailed scoping phase, the roll-out of the software has begun with implementation across all business units expected to take about two years.

Financial results

Group revenue for FY26 was £645.4 million (FY25: £637.1 million) and Adjusted EBITDA was £51.0 million (FY25: £48.8 million). Group cash generated from operations decreased slightly in FY26 to £40.9 million (FY25: £41.5 million), whilst year-end net debt of £60.5 million (FY25: £56.6 million) increased through higher inventory holdings including those related to new products, higher tax payments and increased dividend payments. In FY26, the Group paid out a total of £14.5m (FY25: £15.5 million) in cash earn-out payments relating to acquisitions, with leverage(1) increasing slightly to 1.19x from 1.16x in the prior year. Further details regarding the cash flow and net debt movements are outlined in the Chief Financial Officer's Review.

This resilient performance reflects the strong reputation, pedigree and specialism of our brands and the continued quality of our supplier relationships.

This year's reported results include a non-cash impairment of goodwill and acquired intangible assets associated with a small number of historical acquisitions. This non-cash impairment of £13.4 million reflects the challenging market conditions in the building materials sector during the past few years and the effect on the valuations of the businesses in question. The Board remains confident in the potential future contribution from the acquired businesses when market conditions improve. Whilst the Group's trading performance in FY26 was resilient, the impact of the non-cash impairment led to a reported profit before tax of £6.3 million (FY25: £11.7 million).

Trading and Performance

The Group's FY26 performance has again been underpinned by a combination of specialist capability, BRCK's long-standing reputation and operational and technical expertise.

The Distribution division saw revenue marginally behind prior year, which set against the ongoing and widely reported challenging market conditions is a resilient performance. Group brick volumes have been impacted by changing customer demands, project delays and customer mix. Timber revenue has grown through pricing accretion, whilst cladding distribution revenue has been impacted by the well-documented delays in project approvals by the Building Safety Regulator ("BSR").

In the Design & Install division, revenue growth has been driven across fire remediation, renewables and roofing. Fire remediation delivered growth, though this was constrained by the BSR delays noted above which impacted the timing and delivery of certain projects. The roofing sector grew mainly through expansion into new building sites in the south-east of England.

Organic and Inorganic Growth Strategy

In addition to organic growth, strategic acquisitions continue to be an important part of BRCK's growth strategy. The construction products and services market remains fragmented, and we continue to review a range of opportunities with the potential to enhance the Group's specialist capabilities, deepen our market reach and/or broaden our customer proposition.

(1) Leverage is calculated as Net Debt divided by Adjusted EBITDA.

The renewal of our banking facilities in December 2025, together with the Group's continued cash generation, gave the Board confidence and the financial flexibility to support the post period acquisition of H.S. Jackson & Son (Fencing) Limited ('Jacksons'), which was announced in June 2026. See page 25 in the Chief Executive Officer's review for further detail.

Additionally, we are investing in the infrastructure and Group efficiency that will allow the Group to grow more effectively in delivering the material operational leverage now embedded in the business, including through the implementation, mentioned above, of unified software across the business.

Environmental, Social and Governance (ESG)

As a business serving a critical part of the construction supply chain, we recognise the importance of the responsible sourcing of products, minimising our environmental impact and working with suppliers and customers in a way that supports sustainable development.

In an industry with increasing regulatory requirements, we are focused on meeting all our regulatory obligations and helping customers to be fully compliant.

BRCK Group plc's Foundation also continues to support a range of charitable, community and environmental initiatives. Many of these initiatives are employee-generated, which reflects the culture within the Group and the desire of our teams to make a positive contribution in the communities in which we operate. The Board is proud of what the Foundation has achieved and the difference it continues to make.

Further information can be found in BRCK Group plc's ESG report in the Annual Report and Accounts.

Board and People

Our people remain central to BRCK Group plc's success. The depth of technical knowledge across the Group, combined with a strong customer service ethos, is one of our key competitive strengths.

In May 2025, we welcomed Katie Long to the Board. Katie serves as Chair of the Audit Committee and is a member of the Remuneration and Nomination Committees. Her insight is incredibly valuable as the Group grows in scale and I have already witnessed Katie's expertise in bringing value to the whole Group.

David Simpson stepped down from the Board during the year after many years of service since IPO. On behalf of the Board, I would like to thank him for his contributions to the Group. Clive Norman, a Non-Executive Director since the Group's IPO in 2019, also stepped down from the Board during the year. Clive has decades of industry experience, particular in the radiator market, gained at major businesses including Ferrioli and De'Longhi, along with experience of the broader sector through his involvement in growth companies. The Group is pleased to once again be able to benefit from Clive's decades of sector experience following his re-appointment as a non-executive director of the Company, which will be with effect from 14 July 2026. I welcome his return to the Board.

In June 2026, I announced my decision to step down from my role as Chairman of the Board, following the conclusion of the 2027 Annual General Meeting, after nine years in the position, and the process to appoint my successor has begun. It has been a tremendous privilege to chair the Board of BRCK and be part of its growth and evolution since IPO. BRCK today provides a highly diversified offering and despite ongoing market uncertainties, we continue to deliver strong trading results. At the same time, I was delighted to announce that Susan McErlain has been appointed to serve as Senior Independent Director, after joining the Group in May 2022. Susan's extensive knowledge and relevant board experience positions her well as our Senior Independent Director and her appointment is reflective of the Board's continued commitment to the highest standards of corporate governance as the Group scales and matures further.

During FY26, we made further progress in strengthening the Group's people capability with the appointment of Aisling Kenny in the newly created role of Chief People Officer. The Board sees this as a role that can help the Group attract the very best talent, support development and ensure that we continue to build the teams needed for the next phase of growth.

I am grateful to all our colleagues at BRCK Group plc for their hard work and commitment throughout the year, and to our shareholders, customers and suppliers for their continued support.

Dividends

The Board remains committed to using the Group's strong cash generation in a balanced approach to capital allocation. Our priority is to support the long-term growth and resilience of the business, while also recognising the importance of returning value to shareholders.

The Board has therefore recommended maintaining the final dividend at 2.39 pence per share, bringing the total dividend for the year to 3.51 pence per share. (FY25: 3.51 pence per share).

Subject to shareholder approval at the Annual General Meeting, the final dividend will be paid on 25 September 2026, with a record date of 4 September 2026 and an ex-dividend date of 3 September 2026.

Outlook

In FY26, our diversified business model demonstrated resilience amid difficult market conditions. This resilience provides some comfort as we enter the new financial year, when again the near-term market environment remains challenging.

The private housebuilding industry remains subdued, which impacts our Distribution division. The division is, however, well placed to benefit from any improvement in housebuilding activity and RMI demand as and when such improvement arises. Our Design & Install division is continuing to benefit from the UK's focus on specialist safety remediation work and we take some encouragement from an improvement in the pace of BSR approval decisions.

We continue to make headway in strategic initiatives to improve our business and to strengthen our platform as an acquisitive, specialist construction products and services group.

We remain well positioned across diverse end markets, supported by strong brands, technical expertise, a disciplined leadership team and a clear strategy.

John Richards
Chairman

13 July 2026

Chief Executive Officer's Review

Frank Hanna
Chief Executive Officer

I would like to begin by thanking the Group's staff for their hard work, commitment and professionalism over the past twelve months. Our teams are specialists in their respective fields, and I continue to be impressed by the initiative, customer focus and expertise demonstrated across our businesses.

Introduction

The Group has a pivotal role in an increasingly complex construction environment, characterised by ever more demanding regulatory, planning and sustainability requirements. The Group's high level of technical expertise and long-standing manufacturer relationships across the UK and Europe ensure that our businesses provide building products and solutions that are competitive in their respective markets.

The Group's diversification strategy continues to provide resilience in a business environment that has remained challenging, and the benefits of that strategy were again evident during the year. The results reported by the Group were achieved against a backdrop of continuing macroeconomic and sector headwinds. The housing market remained constrained by affordability pressures and the slower-than-expected easing in interest rates, while the RMI market also remained subdued. As widely reported, particularly harsh and lengthy periods of adverse weather also affected the last three months of the financial year, and some of the secured projects within the Design & Install division were delayed by continued slippage in the receipt of BSR approvals to commence works.

As outlined in the Chairman's Statement, we have simplified the reporting of the Group's divisional structure by reducing from four to two divisions, Distribution and Design & Install, which better reflects the strategic clarity of our business.

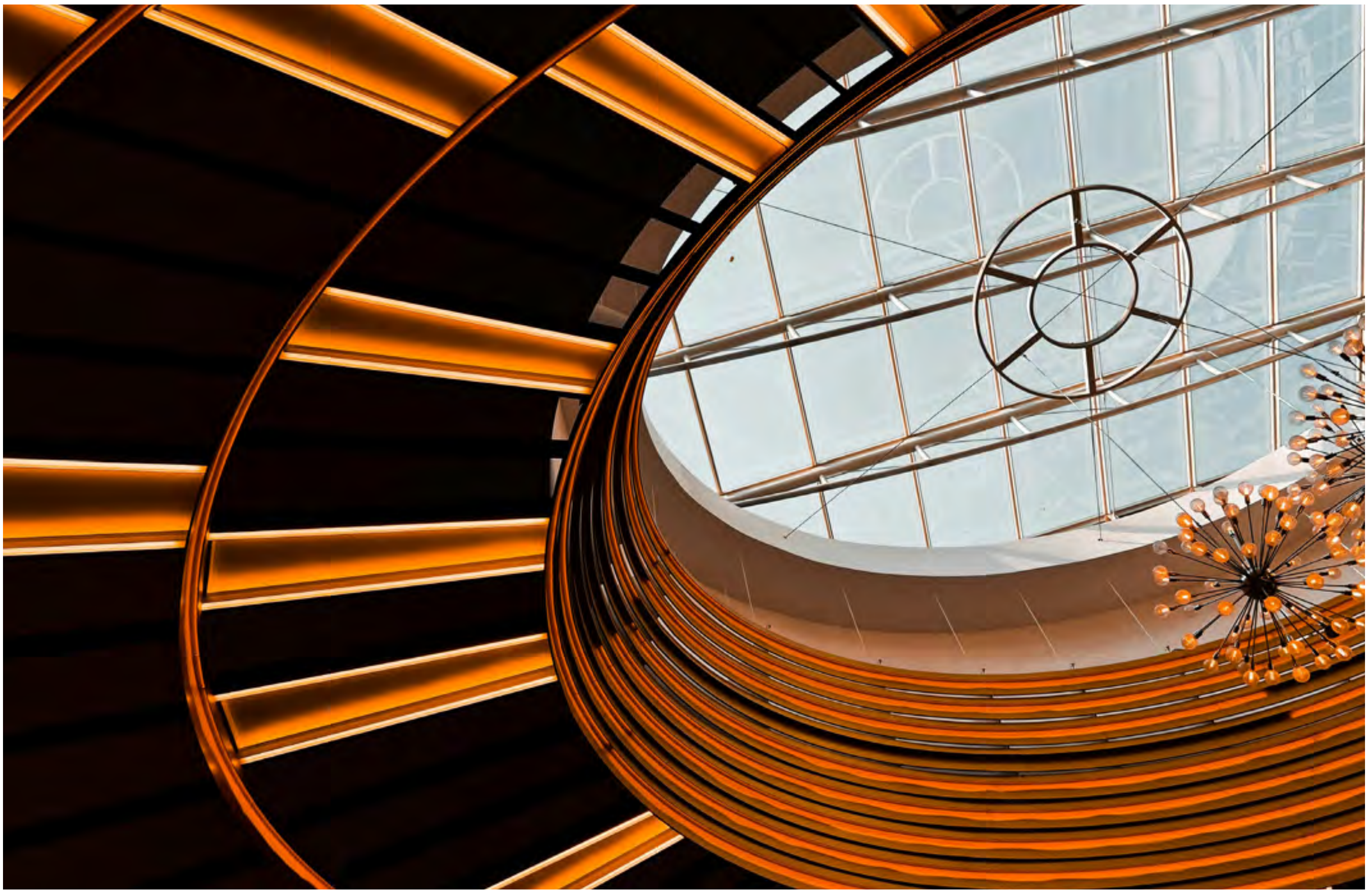
The Distribution division comprises the Group's sourcing, importation and distribution of building products, including bricks, timber, cladding, roof tiles and radiators, whilst Design & Install comprises the Group's added-value design, specification, procurement and installation businesses, for example in fire remediation.

The business drivers of the two divisions are distinct in that the Distribution division is largely driven by the housing market whereas Design & Install has drivers that are less connected to the housebuilding market, such as the regulatory drivers of fire remediation. The Design & Install businesses attract a higher margin than Distribution, but both divisions are of major importance to the Group's profitability. This is because Distribution brings the potential for large volumes, and corresponding profits, when trading conditions are favourable.

Full details of our divisions and each of our businesses can be found at https://brckgroup.com.

The introduction of the new divisional structure is part of our Business Change Project, which is focused on improving business processes across the Group. A key part of the Business Change Project is for all business units to adopt the same software system, which will create further visibility across the Group and bring potential opportunities to streamline administrative functions. The roll-out of the software has begun, with implementation across all business units expected to take approximately two years.

(1) Adjusted EBITDA margin is Adjusted EBITDA before SBP as a percentage of revenue.



M&A remains a key part of the Group's strategy, as evidenced by the recent acquisition of Jacksons and we continue to evaluate businesses that have the potential to bring additional specialist services or increase geographic reach. Jacksons is a quality business with a premium positioning and an impressive track record of product development. It benefits from a broad customer base and product offering across a range of markets including major government infrastructure projects. The acquisition is in line with our diversification strategy and brings considerable growth opportunities, including an exciting pipeline of potential infrastructure projects. We remain highly disciplined in our approach to potential acquisitions, whilst looking forward to further scaling the business when appropriate.

The Group's financial position remains strong, with leverage at approximately 1.19x and year-end net debt of £60.5 million. In December 2025, we successfully renewed our banking facilities, securing a £60 million Revolving Credit Facility, a £50 million Term Loan and a £40 million Accordion for an initial three-year term, reflecting the continuing support of our lenders and providing additional flexibility as we look to progress the M&A pipeline.

In terms of organic growth, we continue to explore opportunities across the Group to win more business through collaboration between our brands, many of which have a commonality of customer base bringing potential for cross-selling. Whilst the number of projects and project opportunities is still relatively small, examples of cross-selling include a business unit in our Distribution division supplying a new cladding system for fire remediation work carried out by a business in our Design & Install division.

Distribution Division

80%

of Group External Revenue (2025: 82%)

Revenue of £519.0 million for FY26 was broadly in line with the prior year (FY25: £520.8 million), with Adjusted EBITDA before SBP up £0.8 million at £34.0 million (FY25: £33.2 million). Adjusted EBITDA margins[1] grew by 0.2% to 6.6%.

Following a UK brick volume market recovery of 6.9% in the first half of FY26, activity levels became more subdued in the second half as a result of uncertain economic conditions and poor weather leading to a decline in volume of 6.0%.

Volumes of the Group's imported brick portfolio grew 11.9% over the period, ahead of the market at 6.7%.The continued recovery in the imported brick market continues to highlight the strategic importance of imported bricks to meet the demand for brick types generally unavailable from UK sources.

Total UK brick market volumes therefore increased by only 0.7% during FY26, with a decline of 0.6% on UK manufactured bricks with growth of 6.7% on imported bricks. The Group's total brick sales volumes fell 2.0% during FY26 with growth of 5.7% in the first half of FY26 offset by a decline in the second half of FY26 of 10.1%. The Group's average selling price fell 1.6% over the period reflecting a highly competitive market with increasing customer demand for lower priced product.

Trading with larger customers has been generally more resilient but offset by declining activity with some key social housing customers and other development projects being delayed as a result of the economic uncertainty and poor weather later in the financial year.

Timber revenue grew by 2.8% over the financial year with average selling price growth of 4.8% offsetting a volume decline of 2.0%, driven by a weaker performance in the second half of FY26.

The first half of FY26 saw revenue growth of 10.4% driven by sales of imported timber from our UK stocking sites and an average selling price increase of 7.4%.

As with the brick market, demand for timber softened in the second half of FY26, leading to volume decline, and average selling price growth slowing as market pricing becomes more competitive.

Cladding distribution revenue fell 21.4%, compared to the prior year, due to BSR project delays and product availability.

Roof tile volumes increased by 18.3% from both extended product distribution with merchant customers and the introduction of new product ranges from our overseas manufacturing partners.

Towelrads continued to see good revenue growth, with growth of 12.3%, driven by growth in sales of larger radiators which have more surface area to meet the energy needs of consumers that have adopted heat pumps.

Design & Install Division

20%

of Group External Revenue (2025: 18%)

Revenue of £126.4 million for FY26 was up £10.2 million on the prior year (FY25: £116.2 million). Adjusted EBITDA before SBP at £24.4 million was up £0.6 million on the prior year (FY25: £23.8 million).

Whilst there have been well documented delays in approval from the BSR for residential projects over 18 metres in height, the fire remediation sector has seen growth overall in the year through projects not impacted by BSR approval.

The renewables sector saw revenue growth from Upowa, supported by the increasing demand for energy-efficient solutions and the role that renewable products play in new build specification and compliance requirements. However, the slower pace of housebuilding has led to fewer plots on a site requiring solar panel installations at the same time and this has presented operational challenges for Upowa, resulting in higher operating costs with labour utilisation rates being lower than desired.

In the roofing businesses, whilst capacity in the sector has put some pressure on gross margins, revenue growth occurred primarily through geographical expansion into Kent.

The Adjusted EBITDA margin[1] of the division fell 118 basis points on a reported basis reflecting the higher operating costs in Upowa to service the housebuilders than anticipated.

Outlook

We continue to believe that the Group is well positioned in its core markets and is well placed to take advantage of any improvement in trading conditions. We believe that a relatively modest improvement in end-market activity will flow through meaningfully to the Group given the operational gearing within the business.

Regulatory changes, including the continuing evolution of building safety requirements, the Future Homes Standard and wider energy efficiency measures, are underpinning demand for more technically complex, performance-led construction solutions which are addressed directly by our diversified business model.

The Group continues to focus on process, administrative and IT improvements to enhance the efficiency, scalability and visibility of the Group to further strengthen the Group's positioning for market recovery. Significant progress has been made towards the first go-live on the Group's new software platform with further implementations due later in the year.

Whilst the trading environment in the first few weeks of the new financial year has remained challenging, and such conditions are expected to persist in the coming months, particularly for new housing starts, our diversification strategy and the breadth of our business activities are providing some protection and opportunities. Our balance sheet remains strong as we continue to position the Group for future growth, both organically and through acquisition.

We look forward to providing a further update on current trading in our AGM statement on 15 September 2026.

Frank Hanna
Chief Executive Officer

13 July 2026

Business Model

"Our vision is to be the UK's leading specialist supplier of products to house builders and contractors."

Strategy

Our strategy is one of growth, through 4 main areas:

Organic growth

We continue to grow organically through leveraging enhanced, long-term relationships and delivering exceptional customer service to both trade and retail customers.

Geographical expansion

We continue to grow through extending our geographical footprint through further investment in both people and premises.

Acquisitions

We continue to grow through carefully thought-through acquisitions, that enhance the range of our existing portfolio.

Diversification

Through our acquisitive nature, we look to diversify our portfolio of products and services to strengthen our offering to our customer base and to ensure we provide the complete offering to both trade and retail customers.

Routes to market

Strong regional sales network
The Group has a total of 66 UK locations, of which 64 location serve local, regional and national customers.

Established brands
The Group has developed or acquired businesses that have built local, regional or national brand strength while being part of a business with strong buying power.

National agreement with local delivery
The Group has central agreements with larger customers which are delivered by the regional businesses.

Our strengths

Our people

- Specialised regional sales teams providing national coverage through 66 locations across the UK.
- Technical expertise and knowledge across a diverse product portfolio.
- Specialist knowledge of market and products supported by technical expertise.
- Highly experienced management team with proven track record.

Our offering

- Our scale provides buying power and access to high-quality products and supplies in UK and abroad.
- Strong customer relationships through providing exceptional customer service.
- Ability to cross-sell to customers, utilising our diverse product portfolio.

Our experience

- Many established long-term customer relationships.
- Excellent specialist knowledge across product portfolio and within the industry.
- Strong track record in identifying, acquiring and integrating acquisitions to further strengthen the Group.
- Competitively sourcing and supplying products to our customers.

How we create value for our stakeholders?

For shareholders
Developing a robust Group through acquisition and organic development. Strong financial record and dividend payments.

For customers
Through our long-standing relationships, we are able to effectively source and supply products that continually meet customer needs; these products are priced competitively and are delivered on time.

For suppliers
We work collaboratively with our suppliers ensuring they are paid on time, and we also respect our commitments to them on the distribution of products, prices and volumes.

For employees and local communities
The Group provides employment opportunities and supports long-term career development for its employees.

The BRCK Group plc Foundation Trust supports charities local to our business locations.

For the environment
Doing our part to protect the environment by becoming a more sustainable business, including educating and supporting our employees.

Our Divisions and Brands

Distribution

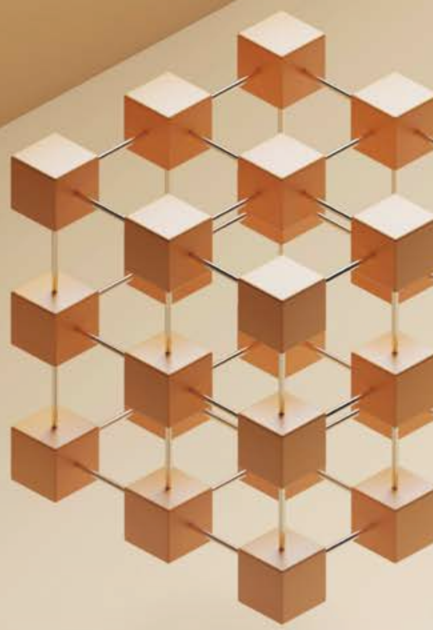
Alfiam Building Supplies
architectural FACADES
Brick Services
Brickability
Bricklink
cpg Building Supplies
Crest
ET Clay Part of BRCK Group
Forum Tiles
Frazer Simpson
FSN Doors
Heritage Clay Tiles
LBT Brick & Facades
Matching Brick
McCANN LOGISTICS
Modular Clay Products
RadiatorValves UK
RDUK ROOFING DISTRIBUTION UK
SBS CLADDING
TAYLOR MAXWELL
THE BESPOKE BRICK CO.
Towelrads
UP Building Products
VOBSTER ARCHITECTURAL

Design & Install

BEACON ROOFING LIMITED
Crest Roofing
DSH Flooring
Excel ROOFING
Leadcraft Ltd ROOFING CONTRACTORS
TOPEK
TSL
upowa

Group Strategy and Delivery

The Group continues to follow its strategy for growth, which is based on four key areas: Organic Growth, Geographic Expansion, Acquisitions and Diversification.



Organic Growth

Achievements
Organic growth in the Design & Install division, with the Distribution division broadly in line with prior year despite the ongoing uncertainty in the market.

Outlook
- Continued cross-selling
- Growth with existing customers
- Access to new customers

KPIs
- Revenue
- Cost of sales
- Gross profit
- Adjusted EBITDA

Risks
- Economic environment
- Extreme weather
- Major event

Governance
The Divisional Managing Directors monitor performance and take any necessary action. Divisional performance is reported to the Board.

Geographical Expansion

Achievements
New locations have been added to the Group through expansion.

Outlook
Further geographic expansion is planned with the existing product range.

KPIs
- Revenue
- Gross profit
- Adjusted EBITDA at new locations

Risks
- Economic environment
- Limited acquisitions

Governance
The Board reviews acquisition/expansion plans.

Acquisitions

Achievements
Acquisition opportunities appraised, with a highly selective approach taken during the year.

Outlook
Further acquisition opportunities reviewed to expand product offering and customer base.

KPIs
- Revenue
- Gross profit
- Adjusted EBITDA

Risks
- Failure to integrate an acquisition
- Retention of key talent

Governance
The Board reviews acquisition strategy and plans.

Diversification

Achievements
The strategy of acquisitions expands the product portfolio, together with new product development across a number of existing businesses.

Outlook
Further acquisitions and start-ups are planned

KPIs
- Revenue
- Gross profit
- Adjusted EBITDA
- 5-year start-up plans

Risks
- Loss of a major supplier
- Loss of key management

Governance
The Board reviews and approves acquisitions and start-ups with consideration given to the Group's existing portfolio.

BRCKGROUP.

The Complete Residential Solution

The Group has been formed to pool the combined success of individual businesses into one cohesive structure that will maximise revenue and growth.

Together we are stronger and will take advantage of our individual specialisms to provide a supply hub of extraordinary efficiency and service.

1 Brick Supply & Services

Alfiam Building Supplies
Brickability
Bricklink
Brick Services
CPG Building Supplies
Crest Brick Slate & Tile
ET Clay
Frazer Simpson
LBT Brick & Facades
The Matching Brick Company
Modular Clay Products
Taylor Maxwell
The Bespoke Brick Co.

2 Cladding

Architectural Facades
Alfiam Building Supplies
SBS Cladding
Taylor Maxwell
UP Building Products

3 Internal Doors

FSN Doors

4 Flooring Services

DSH Flooring

5 Floor & Wall Tiles

Forum Tiles

6 GRP Products

Frazer Simpson

7 Guttering & Drainage

UP Building Products

8 Wardrobe Systems & Internal Screens

FSN Doors

9 Renewable Technologies

Upowa

10 Roofing Contracting

Beacon Roofing
Crest Roofing
Excel Roofing
Leadcraft

11 Roofing Supplies

Crest Brick Slate & Tile
Heritage Clay Tiles
RDUK

12 Stone Supply & Services

Alfiam Building Supplies
Brickability
Bricklink
Brick Services
CPG Building Supplies
ET Clay
Frazer Simpson
LBT Brick & Facades
Matching Brick
Modular Clay Products
Taylor Maxwell
Vobster Architectural

13 Timber & Landscaping

Alfiam Building Supplies
Brickability
Taylor Maxwell
UP Building Products

14 Towel Rails & Radiators

Radiator Valves UK
Towelrads

15 Transportation

McCann Logistics

16 Underfloor Heating

Towelrads

17 Blocks & Flint Blocks

Alfiam Building Supplies
Frazer Simpson

18 Cavity Formers

Frazer Simpson

BRCK GROUP.

The Complete Commercial Solution

1 Balconies
Architectural Facades

2 Brick Supply & Services
Alfiam Building Supplies
Brickability
Bricklink
Brick Services
CPG Building Supplies
Crest Brick Slate & Tile
ET Clay
Frazer Simpson
LBT Brick & Facades
The Matching Brick Company
Modular Clay Products
Taylor Maxwell
The Bespoke Brick Co.

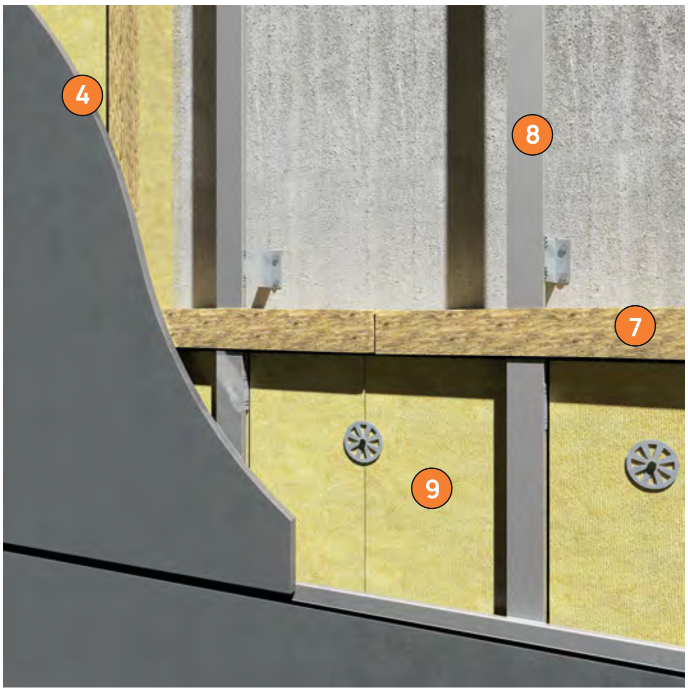
3 Cladding
Architectural Facades
Bricklink
Brickability
Brick Services
LBT Brick & Facades
SBS Cladding
Taylor Maxwell
Topek
TSL

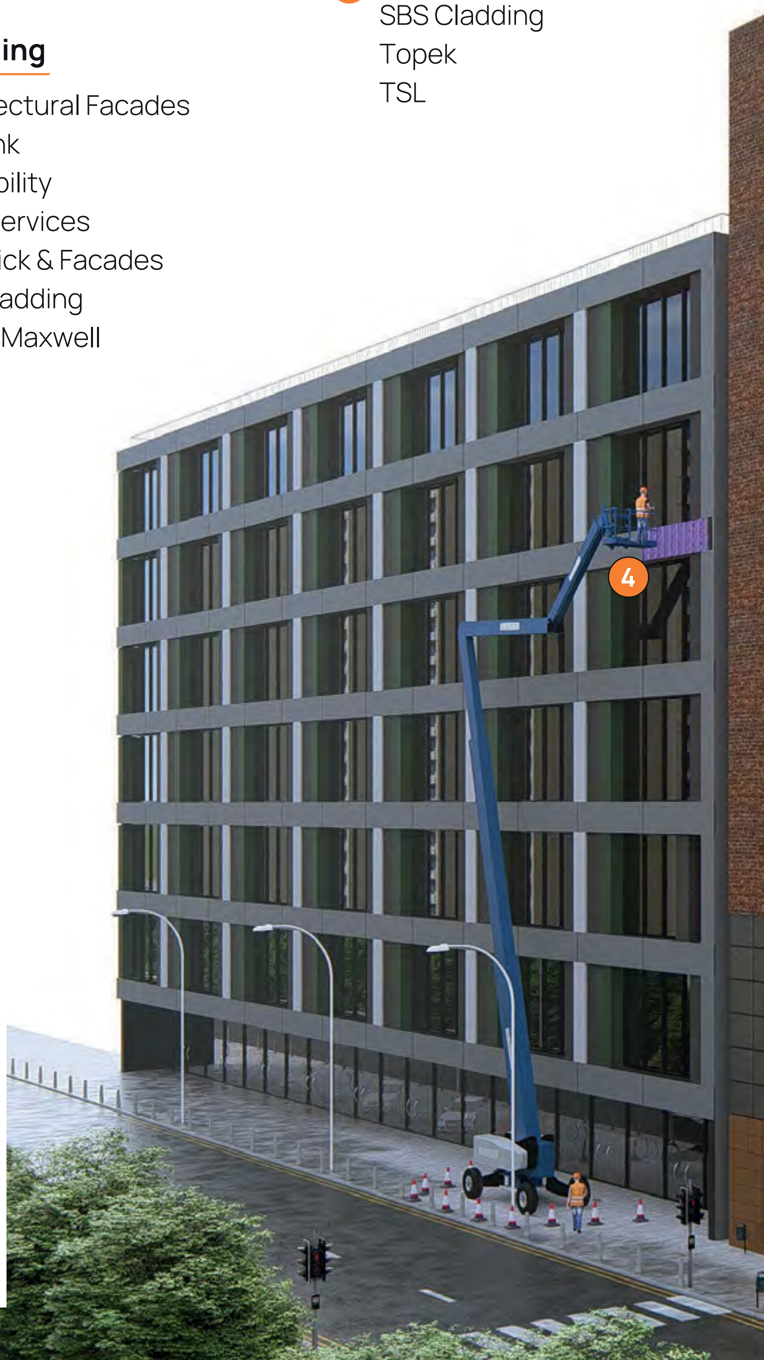
4 Cladding Installation & Remediation
Topek
TSL

5 Curtain Walling
Architectural Facades
Topek
TSL

6 External Windows & Glazing
Topek
TSL

7 Fire Breaks
SBS Cladding
Topek
TSL





8 Framing Systems
Architectural Facades
SBS Cladding
Taylor Maxwell

9 Insulation
Alfiam Building Supplies
SBS Cladding

10 Roofing
Beacon Roofing
Crest Roofing
Excel Roofing
Leadcraft
Topek
TSL

11 Stone Supply & Services
Architectural Facades
Bricklink
Frazer Simpson
Taylor Maxwell
Vobster Architectural

12 Towel Rails & Radiators
Radiator Valves UK
Towelrads

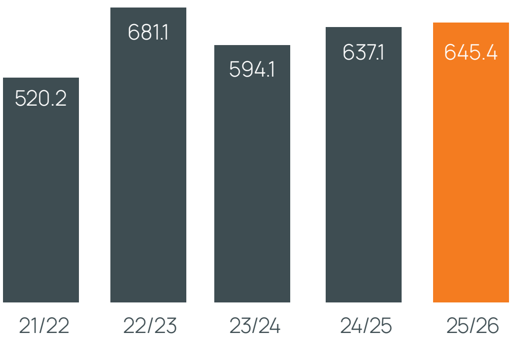
13 Internal Doors
FSN Doors

Key Performance Indicators

The presented figures illustrate a number of the Key Performance Indicators that the Group reviews on a regular basis and by which overall business performance is measured.

Revenue (£m)

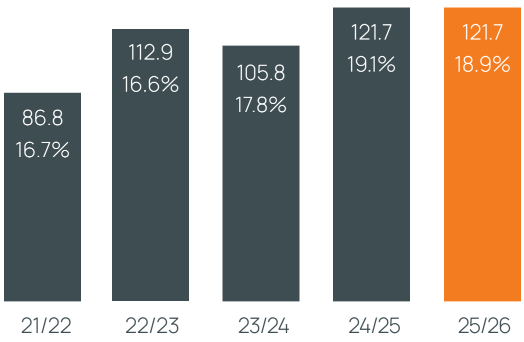
£645.4m



Revenue growth is a key driver of profit growth.

Gross Profit (£m)

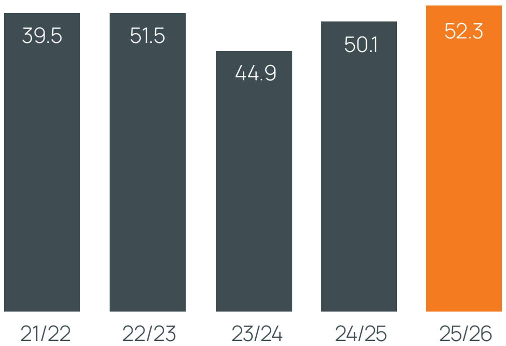
£121.7m



Gross Profit percentage acts as a crosscheck against revenue growth to ensure new sales maintain margin.

Adjusted EBITDA before SBP (£m)

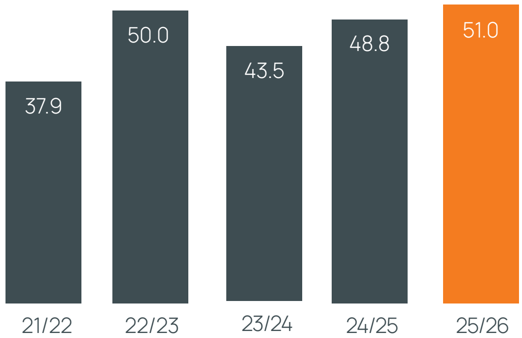
£52.3m



Earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items.

Adjusted EBITDA (£m)

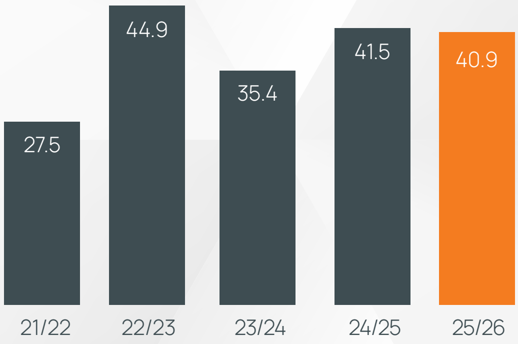
£51.0m



Earnings before interest, tax, depreciation, amortisation and other items.

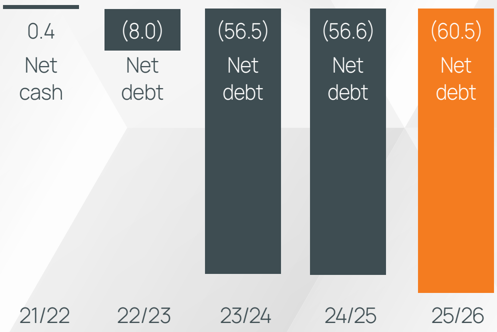
Cash generated from operations (£m)

£40.9m



Net (Debt)/Cash (£m)

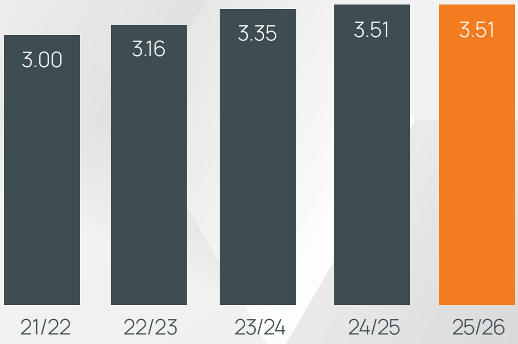
(£60.5m)



The net (debt)/cash position after deducting the amount of bank debt from cash held.

Dividend (p)

3.51p



Annual dividend per share

Case Study: Trinity House, Oxford

Overview

Located within Oxford's growing innovation district, Trinity is a high-quality life sciences building designed to support cutting-edge research and development.

The scheme forms part of the wider transformation of the city's commercial landscape, delivering contemporary workspace while responding sensitively to its historic surroundings.

LBT Brick & Facades were selected to supply the building's distinctive terracotta facade, defined by its iridescent green finish and bespoke concave tile profile. The result is a visually striking yet considered architectural response that balances innovation with material longevity.

Design & Specification

The architectural vision for Trinity House centred on creating a building that reflects both scientific advancement and environmental responsibility. The facade plays a critical role in this, combining bold geometry with a rich, tactile material palette.

Terracotta cladding was chosen for its ability to deliver both visual impact and long-term performance. Its natural durability, low maintenance requirements and flexibility in form allowed the design team to push beyond standard facade solutions.

At Trinity House, this potential is realised through the use of a bespoke concave tile, introducing depth and softness that enhance the building's fluid form. The iridescent green finish reinforces this effect, shifting in tone depending on light conditions and viewing angle, creating a dynamic facade that evolves throughout the day.

Vertical planting integrated across sections of the elevation reinforces the building's connection to sustainability and wellbeing, softening the overall appearance and embedding it within its landscaped setting.

Technical Delivery

Delivering a bespoke terracotta system of this complexity required close collaboration between LBT Brick & Facades and the project design team. From the earliest stages, the process was approached as a true partnership, ensuring the architectural intent could be realised without compromise.

A series of project-specific samples were developed at the supplier's manufacturing facility to refine both the concave profile and the iridescent glaze. These samples allowed the design team to review how the material responded to light, colour variation and curvature before final approval. Factory visits were also arranged for key project stakeholders, providing valuable insight into the production process and building confidence in both quality and consistency.

The facade system was then carefully engineered to accommodate the building's geometry while maintaining precision across large elevations.

Project Outcome

Now complete, Trinity House stands as a distinctive addition to Oxford's built environment. Its sculpted form, refined detailing and unique material palette set it apart within the city's evolving architectural language.

For architects and specifiers, Trinity demonstrates the potential of bespoke terracotta profiles to achieve both technical performance and design ambition, particularly when supported by material expertise and early-stage collaboration.

Risk Management

Managing risk in order to deliver our strategy

The Group is exposed to a number of risks in its businesses and the markets it serves.

In line with the expectations of the QCA Code, effective risk management is not delegated. It is overseen and owned at Board level, with management and operational teams responsible for execution.

The Board considers the risks to the business and the adequacy of internal controls with regard to the risks that are identified at every scheduled Board meeting. The detailed review of risks is undertaken by the Audit & Risk Committee, who present their findings to the Board. The Board formally reviews the business risk register and any changes to it at least annually. Where appropriate, specific updates and reports are circulated to Board members in between such meetings.

Risk management structure

01 Identify risk

The Board has overall responsibility for monitoring the Group's systems of internal control, for identification of risks and for taking appropriate action to prevent, mitigate or manage those risks. The Board continually assesses and reviews the business and operating environment to identify any new risks to be managed.

02 Assess risk

A detailed schedule of risks is considered by the Audit & Risk Committee at least twice a year under the following categories: Competitors, Economic environment, Financial Risk, People, and Suppliers. These risks are graded against the criteria of likelihood and potential impact in order to identify the key risks impacting the Group, see pages 18 to 22.

03 Mitigate risk

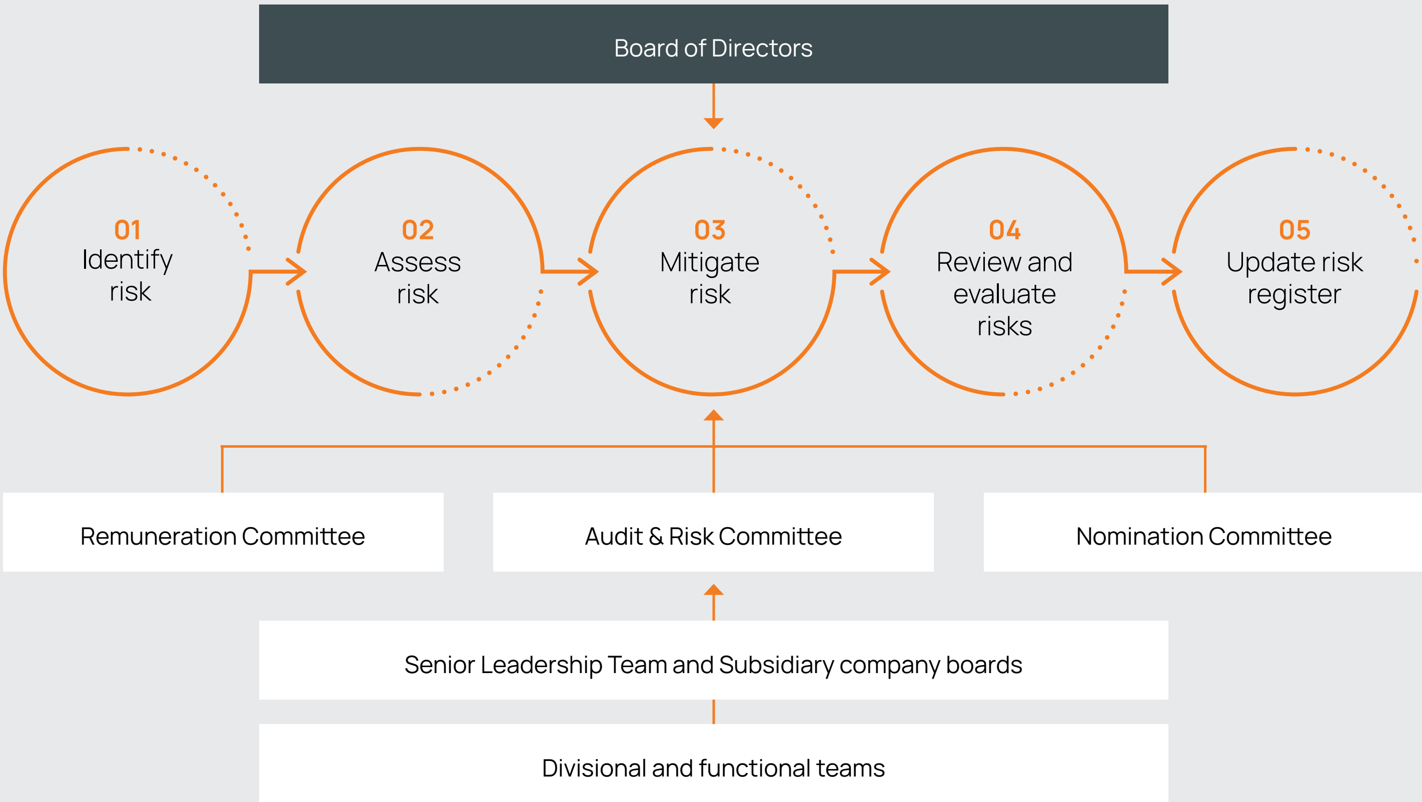
The Board seeks to ensure that the Group's activities do not expose it to significant risk. The Group's aim is to diversify sufficiently to ensure it is not exposed to risk of concentration in product, market or channel.

04 Review and evaluate risks

The Board and Group Senior Leadership Team, which is a group of key managers drawn from the organisation responsible for the day-to-day operations of the Group, are all responsible for reviewing and evaluating risk. The Group Senior Leadership Team meet at least quarterly to review ongoing trading performance, discuss budgets and forecasts and consider new risks associated with ongoing trading. Feedback from these meetings regarding changes to existing risks or the emergence of new risks is then provided to the Board.

05 Update risk register

The Board formally reviews the business risk register and any changes to it at least annually. Where appropriate, specific updates and reports are circulated to Board members between Board meetings.



Risk heat map

The gross risk heat map summarises the potential impact of a range of risks and uncertainties identified by the management team. They are logged on the 'Risk Matrix' and reported on and reviewed regularly.

C **Competitors**
- Margin management
- Environmental and social responsibility

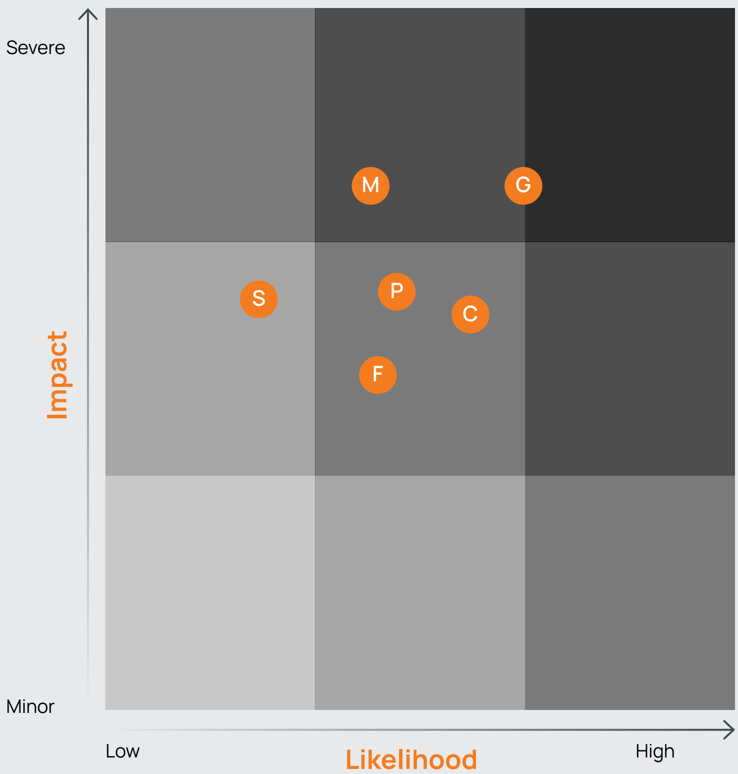
G **Geopolitical risk**
- Product supply shortages
- Extreme weather events

M **Macro economy**
- Recession
- Government action and policy
- Adverse inflationary environment

F **Financial risk**
- Margin management
- Failure to integrate key acquisitions
- Working capital constraints
- Cyber and information security
- Health & Safety

P **People**
- Retention of talent
- Failure to integrate key acquisitions
- Customer relations
- Environmental and social responsibility
- Health & Safety

S **Suppliers**
- Loss of key trading partner
- Modern methods of construction



Note: The chart illustrates the risk categories at a gross risk level , before mitigation by implementing key controls.

Principal Risks and Uncertainties

The 'risk matrix' is maintained on a rolling basis by our Chief Financial Officer and is the subject of regular review by the Group's Senior Leadership Team, with each senior manager responsible for underlying operating Group companies reporting into the operating Board's review. The Group's Senior Leadership Team meets regularly, with meetings attended by both Executive Directors and chaired by the Chief Executive Officer. As part of these meetings, the Senior Leadership Team meets to review ongoing trading, budgets and forecasts and consider new and ongoing risks and uncertainties to the Group's operating businesses. Where appropriate additional, separate analyses or follow-up is undertaken of particular risks and issues identified.

Principal risks and uncertainties facing the Group are set out below, with changes to prior year as indicated:

↑	Increased
↔	Remains the same
↓	Decreased
+	New Risk
*	Following changes made ahead of year end, and in response to increasing geopolitical risks mainly as a result of the continued conflict in the Middle East, the economic environment category has been divided into separate macroeconomic and geopolitical risk categories.

Risk	Key controls	Ongoing action
Macro economy C M F — Change + *		
Ongoing challenging geopolitical and macroeconomic conditions, including uncertainty around inflationary pressures and high interest rates, continue to pose risks, including slower payments and customer insolvency. The impact of higher interest rates and the increased cost of living have had a knock-on effect to demand for new build housing and construction materials. The ongoing volatility could have a negative impact on the Group's results and ability to increase its market share.	We monitor our core markets closely and maintain close relationships with our principal customers, suppliers, and manufacturers. Our key customers within the housebuilding market are financially robust but we monitor credit risk and debtors continuously. The Group's supply lines have remained resilient but are monitored closely and our risk mitigation plans are regularly reviewed. Working capital is monitored daily, with robust and active debtor control. Budgets and financial performance against KPIs are regularly reviewed.	Where opportunity presents itself, we will continue to prudently expand our geographical presence and the diversity of our business in order to better serve our clients and minimise risk. Our ongoing strategy of developing through acquisitions and organic growth maintains a high level of buying power within both the UK and EU markets, ensuring the Group can source sufficient products competitively to meet demand.
Talent retention & succession planning P — Change ↔		
The success of the Group depends to a significant degree upon our senior management team. Failure to attract and retain individuals with the right skills, drive and capability may impact our ability to meet performance expectations. We also focus on ensuring that we plan through the development of our people and recruitment of talented, experienced individuals.	The recruitment and training of talent from within are actively promoted, when appropriate, with a focus on internal succession management. Where outside recruitment is needed, focus is on talent, industry experience and the reputation of individuals. We also endeavour to ensure that talent acquired through acquisitions is retained. We continue to review our remuneration policies to facilitate the recruitment and retention of talent at the highest calibre, in addition to maintaining entrepreneurial drive through the use of responsible incentives.	The Group has employee incentive schemes in place and continues to review the key aspects of its incentive arrangements and rewarding of staff.
Margin management C F — Change ↔		
Prices may not remain at levels that are both competitive and achieve adequate margins. There is a risk that not all inflationary price increases can be passed on, resulting in lower margins. Rebate income may also not be adequately monitored and accounted for. Both or either may adversely impact financial performance.	We regularly review and monitor margins and pricing within the market by customer, supplier and product. Where possible we seek to secure fixed pricing over a longer period with key trading partners so as to maintain pricing continuity. We regularly review and audit our rebate debtors and income. Monthly performance is reviewed against rebate reports from suppliers and internal rebate assumptions are closely monitored. Volume arrangements with UK manufacturers are carefully maintained. Arrangements with key trading partners, including rebates and relationships with other key trading partners are an important consideration when reviewing potential acquisitions.	We continue to monitor and improve the accuracy of ordering, scheduling and forecasting. Core relationships are maintained with key trading partners and, where possible, we seek to agree to prices on an annual basis. We also seek to diversify the products and services offered by the Group, to mitigate the impact of margin pressures in specific areas.

Risk	Key controls	Ongoing action
Geopolitical risk C F		Change + *
The geopolitical risk has been elevated, particularly in light of the ongoing conflict in the Middle East. These developments may impact global fuel supply and prices, as well as disrupt international shipping routes, leading to supply chain disruption, including increased freight costs and delays. This could impact the Group's ability to source products into the UK efficiently and distribute them to customers in a timely manner.	We monitor our core markets closely and maintain close relationships with our principal customers, suppliers, and manufacturers. Furthermore, we made arrangements to increase inventory levels to safeguard product availability and in response to the ongoing conflict started to extend our supply forecasting horizon to enhance demand visibility and support proactive supply chain planning.	We will continue to prudently expand our geographical presence and the diversity of our business as needed in order to better serve our clients and minimise or mitigate risk.
Government action and policy M		Change ↑
UK Government policy has a significant influence on the construction sector. Changes in policies could be broad across the macroeconomic spectrum, including rates of taxation and interest rates, as well as more specific policies targeted at growing the rate of construction of new properties in the UK, for example changing planning application rules and scrapping national housebuilding targets.	We attend industry events, are members of relevant trade bodies and associations and closely monitor Government policy changes that would impact the construction sector.	The Group remains confident in the long-term growth opportunity of the construction of new properties in the UK. The Group invests in line with its overall strategy. This investment continues despite potential uncertainty over Government action and policy.
Maintaining customer relationships & market reputation M S		Change ↔
The loss of a key customer or supplier could impact business performance.	Relationships with key trading partners are valued and kept under continuous review. We monitor our markets and ensure that all key trading partners remain up to date with our unique selling propositions. The impact of potential acquisitions on our key trading relationships is carefully assessed as part of our due diligence process.	The development of new trading partners and the maintenance of sustainable long-term relations with our existing partners are key performance metrics for senior managers.
Modern Methods of Construction (MMC) S		Change ↔
MMC, or the factory construction of modular units for subsequent on-site assembly, has increased and attracted significant investment from several market participants.	We continue to monitor the scale and use of MMC and the approach of Local Authority planners to their use and how members of the Group might be affected were their products, for example roof coverings, to fall into the factory build stage of such units.	We seek to ensure that the Group has close relationships with builders using MMC.
Extreme weather G		Change ↔
Extreme weather events, whether in the form of excessive rain, which causes flooding, or snow, can have a material impact on customers construction sites and adversely affect demand for goods and services.	The Group's geographical diversity across the UK reduces the impact of extreme regional weather events.	We continue to seek to increase our geographical reach through strategic acquisitions and organic growth.

Risk	Key controls	Ongoing action
Failure to integrate key acquisitions F P		Change ⟷
Given the Group's acquisitive nature, there is a risk that the Group fails to integrate an acquisition, overpays or does not realise the full anticipated benefits from an acquisition, which could have an adverse impact on performance.	The Group completes both financial and legal due diligence, prior to an acquisition, to mitigate this risk. The Group Senior Leadership Team executives also meet with the senior management of the company being acquired to ensure they will fit in with the Group. Following acquisition, the Group ensures compliance with its systems and reporting, while also undertaking regular business and performance reviews.	We continue to monitor existing acquisitions and maintain the due diligence discipline. Group policies and practices also undergo continuous review, to work towards a group wide approach as quickly as possible.
Cyber & Information Security F		Change ↑
There is a constant risk of criminal cyber attacks on the BRCK businesses from both online sources (e.g. phishing attacks) and via social engineering. These attacks have the potential to cause significant business disruption and impact.	Implementation of best practice around information security management combined with 24x7 cyber threat detection combined with disaster recovery and critical IT incident response planning to protect the business operations.	The Group has a programme of continual improvement to information security and cyber security with ongoing systems patching and penetration testing. This is combined with ongoing staff awareness training.
Sustainability & Climate Change C M P		Change ↑
The move towards a lower carbon economy in the UK is resulting in increasing regulation and requirements for companies in respect of environmental and social reporting and practices. These regulations could come with increased costs that may not be able to be passed on to the customer. Should these expectations and requirements not be met the Company's reputation and ability to do business could be impacted.	Ongoing updates to legislation and social expectations are discussed at regular senior management and board meetings to ensure the Group is aware of any key changes. The Group has employed sustainability professionals to identify and help the Group implement initiatives to become more climate conscious. This incorporates an educational programme for our people as well as data collection and reporting.	We monitor the impact that the Group's operations have on the environment and its stakeholders to ensure compliance with all appropriate regulations. We also carry out checks on suppliers to ensure that they are also maintaining the high standards expected.
Health & Safety F P		Change +
Failure to comply with health & safety legislation and best practice gives rise to the risk of injury to employees. The is also the risk of reputational damage or financial risk, in the event of legal action being taken.	The Group has a dedicated health & safety team that is responsible for ensuring compliance with Group policies and processes, keeping up to date with changes in legislation and the continuous monitoring and reporting of any incidents. Appropriate training is provided to employees and workplaces are regularly inspected to reduce the risk, and minimise the potential impact, of health & safety incidents occurring.	The Group is committed to continual improvement of its Health & Safety Management System by actively encouraging feedback from employees, operatives, contractors and members of the public. We continue to follow established monitoring processes and promote a culture whereby a pro-active approach is taken to employee welfare and the prevention of accidents and injury in the workplace. Information relating to health & safety matters is circulated as necessary and regular training arranged to ensure knowledge and awareness of the key risks remains current.

Chief Financial Officer's Review

Mike Gant
Chief Financial Officer

The Chairman's Statement and the Chief Executive Officer's Review provide an analysis of the key factors contributing to our financial results for the year ended 31 March 2026.

£645.4m

Revenue increase of 1.3% to £645.4 million

£121.7m

Gross Profit in line with prior year at £121.7 million

£51.0m

Adjusted EBITDA increased by 4.5% to £51.0 million

£38.3m

Adjusted Profit Before Tax increased by 4.9% to £38.3 million

Overall business performance is shown in our Key Performance Indicators on pages 14 and 15.

Revenue

Revenue totalled £645.4 million for the year ended 31 March 2026. This represented an increase of 1.3% compared to the previous year (2025: £637.1 million).

External Revenue by Division	2026 £m	2025 £m	% Change
Distribution	519.0	520.8	(0.3)
Design & Install	126.4	116.2	8.8
Total	**645.4**	**637.1**	**1.3**

Due to the use of rounded figures, certain totals may not agree exactly to the underlying figures presented.

Gross Profit

Gross profit for the year remained at £121.7 million. Gross profit margin has decreased marginally by 20 basis points to 18.9%. This is due to pricing pressures and change in business unit contribution impacting mix.

Adjusted EBITDA and Adjusted Profit Before Tax

From the year ended 31 March 2026, share-based payments will be considered part of the Group's ongoing operations (see note 3.22) and will therefore not be an adjusting item for the Group's Adjusted EBITDA or Adjusted profit calculations in the current or future periods. However, divisional trading performance will continue to be assessed without allocation of the share-based payment expense.

Adjusted EBITDA and Adjusted Profit Before Tax has been restated in the comparative period to reflect this change in presentation. For comparison purposes to prior years, the Group has also reported an Adjusted EBITDA before SBP within this Annual Report and Accounts.

Profit before tax of £6.3 million (2025: £11.7 million) is after other items of £32.0 million (2025: £24.8 million), which are not considered to be part of the Group's underlying operations. These are analysed as follows:

	2026 £'000	2025 £'000
Profit before tax	**6,283**	**11,709**
Amortisation of acquired intangible assets	13,196	13,440
Impairment of goodwill	9,974	-
Impairment of acquired intangible assets	3,471	-
Refinancing costs	150	-
Business Change Project costs	1,669	538
Earn-out consideration classified as remuneration under IFRS 3	187	435
Impairment of investment in associates	-	137
Impairment of loan to joint venture	-	5,318
Unwinding of discount on contingent consideration	2,554	3,681
Share of post-tax loss of equity accounted associates	-	7
Fair value losses on contingent consideration	774	1,194
Total other items before tax	**31,975**	**24,750**
Adjusted profit before tax	**38,258**	**36,459**
Depreciation and amortisation	6,898	6,740
Finance income	(153)	(348)
Finance expenses	5,989	5,956
Adjusted EBITDA	**50,992**	**48,807**
Share-based payment expense	1,347	1,341
Adjusted EBITDA before SBP	**52,339**	**50,148**

Adjusted EBITDA before SBP is defined as earnings before interest, tax, depreciation, amortisation, share-based payment expense and other items.

Adjusted EBITDA before SBP increased by 4.4% to £52.3 million (2025: £50.1 million) for the year ended 31 March 2026. Detailed segmental analysis is per note 6 of the financial statements. The continued impact of the subdued economic activity in the new building housing market was reflected in the Distribution division experiencing marginal revenue decline in the financial year, with the Design & Install division experienced revenue growth in the financial year.

A total impairment charge of £13.4 million has been recognised against goodwill and acquired intangible assets during the year, following the annual impairment review of the Group's CGUs. The impairment charge reflects the ongoing challenging trading conditions and extended downturn in the UK construction sector, which has resulted in a reduction in future forecast profitability for certain CGUs.

Earn-out consideration classified as remuneration relates to Modular Clay Products (2025: Modular Clay Products). Business Change Project costs relate to the continuing development of implementing a new Group IT architecture. Fair value movements on contingent consideration resulted in a loss of £0.8 million (2025: loss of £1.2 million). This mainly relates to the movements in consideration for TSL.

Taxation

The statutory charge for taxation was £5.0 million (2025: £5.2 million), an effective rate of taxation (Tax expense divided by Profit Before Tax) of 79.4% (2025: 44.4%). The effective rate for the year is higher than the statutory rate of corporation tax of 25%, mainly due to the impact of the impairment of goodwill and acquired intangible assets, the movement in deferred and contingent consideration, along with the effect of non-deductible expenses. A breakdown is provided in note 15 to the financial statements.

Earnings Per Share

Basic EPS for the year was 0.41 pence (2025: 2.04 pence), a decrease of 79.9%. The Group also reported an adjusted basic EPS, which adjusts for the impact of the other items analysed in the table above. Adjusted basic EPS for the year was 8.91 pence (2025: 8.25 pence) per share, an increase of 8.0%.

Dividends

Details of dividends paid in the year are outlined in note 16 of the financial statements. Following the trading performance for the financial year, the Board is recommending maintaining a final dividend of 2.39 pence per share, bringing the full-year dividend to 3.51 pence per share.

Subject to approval by shareholders, the final dividend will be paid on 25 September 2026, with a record date of 4 September 2026 and an ex-dividend date of 3 September 2026.

Balance sheet

Inventories at £43.1 million (2025: £36.3 million) increased by £6.8 million primarily due to inventory holdings related to new products. The decrease in 'trade and other receivables', and 'trade and other payables' on the balance sheet were in line with expectations, with the net cash flow impact reflecting similar working capital movements to the prior year.

Cash Flow and Net Debt

Operating cash flows before movements in working capital increased to £48.9 million from £48.6 million in 2026. Cash generated from operations decreased to £40.9 million from £41.5 million.

At 31 March 2026, the Group had net debt (borrowings excluding arrangement fees less cash) of £60.5 million, which compares to net debt of £56.6 million at the prior year end. The main components of the cash outflows are: additional investment in property, plant and equipment of £1.6 million (2025: £4.3 million), the proceeds from the sale of property, plant and equipment £2.4 million (2025: £3.1 million), tax paid of £9.5 million (2025: £9.1 million), Business Change Project costs of £1.7 million (2025: £0.5 million), and the payment of contingent consideration, in relation to prior year acquisitions, of £10.8 million (2025: £9.3 million). Dividends of £11.3 million (2025: £10.9 million) were also paid in the year. We continue to expect that the BRCK Group plc group will remain a business that is cash generative.

Bank Facilities

The Group refinanced in December 2025 to a total credit facility of £150 million on a club basis with HSBC and Barclays, comprising a term loan of £50 million, RCF facility of £60 million and an uncommitted accordion of £40 million. The facility runs for an initial term of 3 years, with an option to extend for another year and then a further option to extend for a further year. As at the year end, the Group had utilised £73.0 million of the facility. Since the year end, a total of £20 million was drawn down on the available accordion facility to fund an acquisition (note 41).

Post balance sheet events

Since the year end, the Group acquired the entire share capital and 100% of the voting rights in H.S. Jackson & Son (Fencing) Limited, for initial consideration of £15.0 million, plus £4.9 million for freehold assets and up to £11.0 million of contingent earn-out, subject to completion and fair value adjustments.

In May 2026, the Group sold a property for total consideration of £0.7 million, following an office relocation. The Group also granted 525,000 share options under its LTIP scheme and issued 100,000 new shares were issued to settle an employee's exercise of share options.

Further details are outlined in notes 39 and 41 of the financial statements.

Going Concern

The Directors are confident, having made appropriate enquiries, that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details concerning the assessment of going concern are outlined within the Going Concern and Outlook section of the Annual Report and Accounts on page 28.

Mike Gant
Chief Financial Officer

13 July 2026

Case Study: TIDE Bankside

Overview

TIDE Bankside is a new commercial development on the banks of the Thames.

Located at the corner of Emerson Street and Park Street, just a short walk from the Tate Modern and Shakespeare's Globe, the 12-storey building delivers 147,000 sq ft of sustainable workspace in one of London's most vibrant and cultural neighbourhoods.

Taylor Maxwell worked closely with the main contractor and sub-contractor throughout the project, supplying the yellow facing bricks used across the facade that contributed to the building's architectural vision. Since its completion, the project has been recognised for its striking architecture as a 'Commercial Workspace' regional finalist at the 2025 BCO Awards and has been shortlisted for the 'Commercial' and 'Innovation' categories at the 2025 Brick Development Association Brick Awards.

Concept

The architect's design concept draws direct inspiration from its riverside setting. The facade references the natural erosion of coastal landscapes, telling the story of a material shaped over centuries by "a thousand tides". Elegant arboresque columns extend down the building, creating a dynamic vertical rhythm reminiscent of water flowing over a cliff edge, frozen in time. At street level, these columns step into the public realm, forming a shaded colonnade and marking the building's corner with a distinctive visual landmark.

Delivering this vision required pioneering methods. Using the yellow facing bricks we supplied, Thorp Precast and the project team developed advanced waterjet cutting technology to sculpt bespoke bricks and columns for the facade. The process, which mimicked natural erosion, used high-pressure steam to shape each brick with precision while producing zero waste, as both halves of every cut brick were incorporated into the columns.

The facade design was further supported using high-strength ground granulated blast-furnace slag (GGBS) for the reinforced concrete frame, which cuts embodied carbon by 50% compared to standard concrete mixes, combining sculptural ambition with environmental responsibility.

The facade marries traditional London yellow brickwork with innovative techniques and bronze cladding detailing, creating a building that feels contemporary and timeless. Its aesthetic presence on the riverbank makes the development an unmistakable landmark in Bankside, firmly anchoring the building within its historic and geographical context.

Sustainability

Sustainability was integral to the project's design and delivery, informing every stage of the project from materials selection to long-term adaptability. The building is a Net Zero embodied and operational carbon workspace, achieving a BREEAM 'Outstanding' rating placing it among the top one percent of UK buildings. The concrete frame incorporating GGBS reduced embodied carbon by 50%, while the structural grid ensures adaptability for future uses over its projected 180-year lifespan.

The building also maximises natural ventilation through openable windows, and landscaped terraces and roof gardens support biodiversity and provide outdoor working environments. Designed to London Energy Transformation Initiative standards, TIDE Bankside demonstrates how thoughtful design, pioneering technology and environmental responsibility can combine to create a resilient, future-proofed workspace.

Completion

TIDE Bankside is a striking workspace development with premium and affordable office spaces, designed to support a large range of businesses, as well as 1,500 sq ft of retail space on the ground floor enhancing the building's integration into the vibrant local community. Extensive outdoor terraces and roof gardens provide landscaped environments that help contribute to the local biodiversity, and cycle spaces and electric bike charging facilities encourage sustainable lifestyles.

Going Concern and Outlook

The period covered by the Going Concern review is the period to 30 September 2027. After reviewing the Group's forecasts and risk register and making other enquiries, the Board has concluded that for the period of review, there is a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for the foreseeable future.

The key uncertainty faced by the Group is the demand for its products and services and how these are impacted by economic factors.

Forecast scenarios have been prepared to compare several outcomes where there is a significant and prolonged drop in demand in the industry. For each scenario, cash flow and covenant compliance forecasts have been prepared.

In the base case scenario, the Directors expect year on year revenue growth and to comfortably remain within the Group's facility limits, with sufficient headroom when forecasting future covenant compliance.

The Directors applied a severe downside scenario with a sustained reduction in base case forecast revenue of 20% and no mitigating actions forecast. This would not result in any shortfall in cash resources available. However, a sustained reduction of 9% over the 18 months, with no mitigating actions forecast, would result in a covenant breach in June 2027. The Directors do not believe this to be reasonably plausible. Nevertheless, a range of mitigating actions, including reductions in discretionary expenditure, could be taken to avoid a breach occurring.

Having considered the scenarios modelled, and the Group's ability to reduce discretionary cashflows, the Directors are satisfied that the Group and Company has sufficient resources to continue to operate for a period of not less than 12 months from the date of this report and until at least 30 September 2027. The scenario in which the Group or Company will have a lack of liquidity is considered remote. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Section 172(1) Statement

Section 172(1) of the Companies Act 2006 ("S172") requires the Directors of BRCK Group plc to act in good faith and in the way that they consider to be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard to the interests of other stakeholders. The Directors should also consider the desirability of maintaining high standards of business conduct and the likely long-term consequences of their decisions.

In the table below, we set out our key stakeholder groups and how we engage with each of them. Each type of engagement is designed to foster effective and mutually beneficial relationships so that we continue to work effectively with our stakeholders.

Stakeholder Group	How We Engage
Shareholders	
The Company is in regular contact with its shareholders and listens to them when they express concerns and takes action to rectify those concerns.	The Chairman and Executive Directors hold investor roadshows twice a year based around the half and full-year results. Feedback from investors is received at this time, as well as during the year. In addition, the Chairman and Executive Directors meet with investors on an ad hoc basis including site visits where investors are able to meet local management. During the year, the Board rejected a non-binding indicative proposal to acquire the entire issued and to be issued share capital of the Company as, having carefully reviewed the proposal with its financial advisors and consulted widely with the Group's shareholders, it believed this offer fundamentally undervalued the Company.
Employees	
As at 31 March 2026, we employed over 800 people in the Group, across two commercial divisions in 66 locations across the UK.	Our employees bring a broad range of experience, expertise and perspective to BRCK Group plc that contributes to the delivery of our strategic objectives. The Board recognises that employees are the cornerstone of the business. For details on how we engage with our employees, please see page 32 of the Environment, Social and Governance report.
Suppliers	
The Group recognises and actively develops its relationships with its suppliers and works closely with them to ensure that the relationships are productive for all parties.	Our supply chain includes professional services providers, product suppliers, engineering & electrical suppliers and energy suppliers. The Group expects its suppliers to adhere to business principles consistent with the Group's own. Suppliers are expected to adopt and implement acceptable health and safety, environmental, product quality, labour, human rights, social and legal standards. Conformance to these standards is assessed by on-site supplier visits on a regular basis. The Group's policy is to pay suppliers in line with its standard terms except where alternative arrangements have been agreed in advance with individual suppliers. The Group does not follow any external procurement or payment code.
Customers	
The Group is committed to putting its customers at the heart of everything it does by providing high-quality products and service. All employees are expected to behave respectfully and honestly in all their dealings with customers and the general public.	The Group has good relationships with its customers, with regular meetings and conversations.
Communities	
The Group is committed to making a positive impact to communities.	The charities we support reflect the passions of our own employees and their families, ensuring that our Foundation is led with heart and integrity and aligned with our values every step of the way. Please see the ESG section of the Company's website, www.brckgroup.com, for further information on how we engage with the communities in which we work.

Environmental, Social and Governance (ESG)

Acting Responsibly Today and for Tomorrow

Shaping how we work now, creating lasting impact for the future.

As a leading provider of specialist building materials and services to contractors, developers, merchants and builders across the UK, BRCK Group plc recognises the role it has to play in addressing environmental challenges and driving positive change.

Our approach is rooted in our guiding principle - 'Acting Responsibly Today and for Tomorrow' - which reflects our dual focus: ensuring immediate operational responsibility while creating lasting value for our stakeholders. This principle and our ESG strategy, 'Together for the Future,' is underpinned by our four strategic pillars: Planet, People, Partners, and Governance.

Through our commitment to sustainability, we continue to integrate responsible practice into every part of our business, driving resilience, relevance, and lasting positive impact.

Planet

be Carbon Net Zero in our own operations by 2030

People

by empowering people to be the best that they can be

Partners

to be one of the most trusted partners for suppliers and customers

Our ESG Strategy in Action

Planet (Environmental)

To meet the challenge of climate and ecological change, we strive to do business in a way that reduces our environmental impact and supports a sustainable future.

We are focused on improving our own operations, working with our supply chain to drive progress, and supporting our customers in achieving their sustainability goals.

Decarbonisation

Our goal is to be carbon net zero in our Scope 1 and 2 operations of our sales businesses by 2030.

This is the fourth consecutive year we have completed a full carbon measurement of our Scope 1 and 2 emissions, building on our retrospective 2019 baseline. Our data is independently reviewed by technical consultants, providing the accuracy and assurance that underpins our reporting.

Total emissions decreased to 3,551 tCO_2e, a reduction of 13.0% on the prior year, with both Scope 1 and Scope 2 falling. Carbon intensity reduced to 5.50 tCO_2e per £1 million of revenue, an improvement of 14.4% on last year and the third consecutive year of improvement.

The reductions this year reflect improved operational energy efficiency across the Group, increased procurement of renewable electricity, and a fall in the UK grid emission factor during the year.

While total energy consumption was higher in 2025 than 2024, reflecting the expansion of the Group through acquisition, emissions intensity has improved consistently - from 7.23 in 2024 to 5.49 in 2026 - demonstrating that we are managing energy more efficiently across a growing business.

We remain focused on improving our reporting, progressing our decarbonisation strategy and integrating acquisitions quickly into our ESG framework.

	Year to		
Carbon Dioxide Equivalent (CO_2e) Tonnes*	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2023**
Total energy usage kWh	14,929,243	16,563,856	13,546,442
Scope 1 tCO_2e	3,243	3,699	4,042
Scope 2 tCO_2e	308	384	253
Total Scope 1 & 2 tCO_2e	3,551	4,083	4,295
Intensity tCO_2e per £1m revenue	5.50	6.41	7.23

*Data is from 1 January - 31 December. Conversion factors taken from Department for Energy Security and Net Zero, Greenhouse gas reporting: conversion factors 2025.

Carbon Reduction

We continue to take targeted action to reduce our carbon footprint across operations, transport and energy use. Our car fleet is 61% electric (2025: 62%), reflecting changes in fleet composition as the Group has grown. 50% of our energy supply meters are now on green tariffs, up from 34% last year, as we work towards our target of 100% renewable electricity in owned premises. Bricklink installed rooftop solar panels at their Glasgow location this year, adding further renewable generation capacity to our estate.

Green Driver training at McCann Logistics has continued, with 83% of HGV drivers now trained in fuel-efficient driving techniques, up from 50% last year.

Energy Use

This year we delivered on our ESOS action plan. Following our government-mandated Energy Savings Opportunity Scheme assessment, which identified opportunities to reduce energy use across our buildings by 10% to 20%, we have introduced a Group-wide energy policy and delivered energy efficiency training to teams across each of our businesses. A Geotab telematics trial is ongoing in our fleet operations, being assessed for potential Group-wide rollout based on fuel efficiency and carbon savings. We have also begun trialling an AI-powered energy management system at our Bracknell head office, which will inform our approach to energy management technology across the estate. These actions are reflected in our results: total energy use across the Group decreased from 16.56 million kWh to 14.93 million kWh this year, a reduction of 9.8%.

Scope 3 Emissions

For a business of our nature - a distributor of construction materials - the carbon impact of our products and supply chain is where we can have the greatest influence. Our own operational footprint is modest compared to the carbon embedded in the products we distribute, and our customers increasingly need reliable product carbon data to meet their own commitments. Meaningful Scope 3 measurements across a Group of our scale requires accurate data from hundreds of suppliers and significant IT integration - it is a long-term strategic programme. We have begun that work with measurement trials underway in Topek and Taylor Maxwell.

Resource Use and Management

We continue to work towards our goals of zero avoidable waste and zero waste to landfill, with businesses across the Group making progress on waste assessment and segregation. Cardboard and plastic waste continue to be baled and sold back to local recyclers. We are developing consistent waste KPIs across our businesses to better measure and report on progress in future years. Our EPR packaging reporting allows us to identify packaging use across the Group and take steps to reduce it.

Restoring Balance

This year marks the completion of our founding three-year partnership with Earth Trust, through which our Inspiring Future Green Leaders programme has reached over 5,000 children across three years in Reading primary schools, connecting them with nature and environmental education. You can read more in the Giving Back section.

People

This year marks a step change in how BRCK Group plc thinks about its people.

The appointment of Aisling Kenny as Chief People Officer (CPO) signals our intent to build a consistent, Group-wide people strategy - one that supports how we operate as a maturing plc, drives our businesses forward together, and ensures that the independence of our brands is matched by a shared culture and common standards. The launch of the BRCK Group plc brand gives us the framework to do that, as we look to promote and enhance group values in conjunction with the new CPO.

Our Business Change Project is improving how our businesses collaborate, share information and work more efficiently together - connecting people and functions across the Group through shared platforms and processes, including Access People XD and our newly launched Group intranet.

Health & Safety

We are working towards Group-wide ISO accreditation across ISO 9001 (Quality), ISO 14001 (Environmental) and ISO 45001 (Health and Safety), with accreditation anticipated in June 2026. Achieving all three standards simultaneously across a Group of our size and complexity is a significant undertaking and a mark of the progress our SHEQ team has driven.

We invested significantly in training throughout the year, including CITB Directing Safely for 42 directors, managers and senior leaders, and the training of ten mental health first aiders across the Group. Accident rates reduced year on year.

Wellbeing

Our Care First employee assistance programme continues to be used across the Group, providing confidential 24/7 support for mental health, financial challenges and personal wellbeing. On-site gyms at our Bracknell head office and the Upowa building are now complete, giving more employees access to wellbeing facilities as part of their working day.

This year we introduced a menopause policy, with a dedicated menopause trainer, and we are planning an open forum, quarterly sessions and manager training. A new volunteer policy gives employees three days per year for causes that matter to them, in line with our commitment to give back to the communities where we work.

We continue to improve our employee benefits package, including new this year a holiday purchase scheme. McCann Logistics has continued its partnership with ANDYS MAN CLUB, with trailers carrying the 'It's okay to talk' message across the UK road network, bringing the conversation about men's mental health into the sectors where it matters most.

Learning, Development and Early Careers

Developing our people and bringing in new talent remain central to how we grow. Trainee and apprenticeship programmes are active across several businesses including Taylor Maxwell, where we work with BMS Progress to deliver Level 4 Sales Executive Apprenticeships - including access to an AI-powered practice platform that allows trainees to simulate real sales conversations and receive personalised coaching feedback, and UPOWA, where trainee programmes cover solar, roofing and electrics.

Apprentice case study

Saleem joined LBT Brick and Facades through the Group's apprenticeship programme, completing a Level 4 Sales Executive Apprenticeship before stepping into a fully-fledged Sales Executive role. He now manages a growing portfolio of customers and projects spanning care homes, hotels, housing developments, and bespoke homes.

"One of the most rewarding parts of my role is being involved in a wide variety of exciting projects. Seeing them progress from the initial enquiry stage through to completion is incredibly satisfying and gives me a real sense of achievement."

Apprentice case study

Derrell featured in last year's Annual report having completed his Level 4 Sales Executive Apprenticeship and been promoted to Area Sales Manager. This year he has progressed again, moving into a Specification Manager role that takes him further upstream in the project cycle, working with consultants and key stakeholders at the early specification stage.

"This year marked an important milestone in my career journey at Towelrads. The transition to Specification Manager reflects both my professional development and BRCKs continued investment in internal growth and opportunity. I'm proud of the journey so far and excited to continue contributing to the company's success in this new capacity."

Employee Wellbeing in Action

TSL's specialist facades and fire remediation teams work on some of the UK's most complex live sites. Looking after people is fundamental to how they operate. Their approach to wellbeing covers mental and physical health, emotional and financial wellbeing and community and connection. They run regular workshops, one-to-one coaching and a culture survey that encourages open and honest feedback between people, mentors and the leadership team. A social budget helps build connection between the teams outside of work.

Diversity and Inclusion

We are committed to building a workplace where everyone has the opportunity to thrive. We are seeing an increase in diversity at entry level and are focused on building on that momentum. At Board level, BRCK Group plc now has equal gender representation, with three male and three female directors.

£29,000

Raised for Young Lives vs Cancer

Eleven TSL colleagues climbed Snowdon before sunrise, bringing together office and site teams in a challenge that ticked two pillars of their wellbeing strategy - physical health and social connection - while raising funds for Young Lives vs Cancer as part of a year that saw the Group raise just over £29,000 for the charity.

Giving Back

Another exceptional year for the BRCK Group plc Foundation, with over £187k (2025: £144k) donated to causes across the UK - from environmental education and grassroots sport to employee-led fundraising that continues to grow year on year.

Inspiring Future Green Leaders - Earth Trust

This year marks the completion of our founding three-year partnership with Earth Trust. In this final year, 204 children from five Reading primary schools visited Earth Trust for a fully funded day of hands-on nature and biodiversity education - with no financial barrier to participation. Across the three-year programme, over 5,000 children have been reached, more than half from schools serving the most deprived neighbourhoods in the region. Several schools now self-fund return visits, have established permanent eco clubs, and one has been awarded a distinction Eco-Schools Green Flag Award. We are proud to have been the founding partner of this programme and are delighted to see other businesses now joining to support this important work.

Charities of the Year

This year our Trustees selected three charities that reflect the breadth of issues our people care about:

It's in the Bag, raising awareness and providing support for men with testicular cancer across the south-west;

Momentum Children's Charity, offering practical and emotional support to families of children facing cancer or life-limiting conditions; and

Moseley Rugby Community Foundation, using rugby to engage, inspire and support young people from disadvantaged backgrounds - a charity whose reach into Birmingham communities has grown significantly this year, with new school programmes in literacy, numeracy and personal development now running across primary and secondary schools. In total, the Foundation supported 35 individual charities this year.

Our Employees Making a Difference

The Foundation empowers employees to amplify their fundraising through its match funding programme, contributing up to £3,000 per person per year. In 2025/26, 21 employees raised £73k for causes close to their hearts. The Foundation matched a further £44k - up from £29k the previous year - bringing the total raised by our people, with Foundation support, to £117k.

From ultramarathons and coast walks to football matches and charity events, our people continue to demonstrate extraordinary commitment to giving back.

Just a few examples:

David Blitz (ET Clay) organised a school parents football match, raising: **£15,000 for FACT,** with **£3,000 matched by the Foundation**

Lauren Fish (Towelrads) completed the Jurassic Coast 100-mile walk, raising **£8,186 for Rally Round Rupert**, with **£3,000 matched**

Mark Doris (Topek) ran a 95-mile ultramarathon in memory of his son Marco, raising **£9,170 for SANDS**, with **£3,000 matched**

The Big Sports Ballot

The Foundation's Sports Ballot is one of the ways we make it easy for every employee to give back to their community - not just those who run marathons or take on big challenges. This year, 75 employees across the Group nominated a grassroots sports club or community organisation, each receiving £500 to fund equipment, kit, coaching and activities for young people. We are incredibly proud that nearly 10% of our employees actively chose to get involved - and the clubs supported span the length and breadth of the UK, covering football, rugby, netball, swimming, athletics, gymnastics, boxing, dancing, cricket, golf, theatre arts and more.

Partners

Partnership working is at the heart of how BRCK Group plc operates. We aim to be the most trusted partner for our customers and the businesses we buy from - building relationships based on transparency, responsibility and genuine commercial value.

Partnership & Collaboration

Understanding What Our Customers Need
This year we consulted key customers to understand how their ESG priorities are evolving and what they need from us as a supply chain partner. This work is ongoing, and the findings are shaping our future strategy. Our customers want to work with businesses that operate responsibly and can demonstrate it - through credible carbon reduction, product-level carbon data including Environmental Product Declarations ("EPDs") and embodied carbon visibility at quotation stage, strong Scope 3 capability, supply chain transparency, and practical project-level ESG support. We will publish a full ESG update for customers and investors later this year.

Future Homes
Upowa exhibited at the Future Homes Summit this year, with colleagues from across the Group attending - engaging directly with housebuilders and developers as they navigate the transition to low-carbon new build under the incoming Future Homes Standard.

Supply Chain Sustainability School
We maintain Gold membership of the Supply Chain Sustainability School across the Group, supporting our people's sustainability knowledge and our standing with customers on tenders and pre-qualification submissions.

LBT Brick and Facades - Dandara Supplier of the Year
LBT Brick and Facades was named Supplier of the Year by Dandara, one of the UK's leading housebuilders. The award recognises the quality of the relationships LBT Brick and Facades has built with its customers and the care and expertise the team brings to every project

Products and Services

Our businesses are well positioned to support our customers sustainability goals to help them build lower-carbon, regulation-compliant developments across new build and retrofit.

Towelrads – Renewable Heating
Towelrads has expanded its renewable heating range - covering heat pumps, storage heaters, fan coil units and smart-controlled electric products - to help housebuilders and developers move away from gas and meet current Building Regulations. Towelrads achieved CIBSE Patron status this year, enabling the business to deliver CPDs directly to architects and specifiers. Bellway is among the housebuilders working with Towelrads on their new homes programmes.

Upowa – Solar, Battery and Retrofit
Upowa continues to grow its solar PV, battery storage and EV charging offer across new build and retrofit, working with major housebuilders and local authorities to deliver genuinely low-carbon homes - from Zero Bills new builds to council housing retrofit programmes. Upowa's Design and Estimating team was recognised as Standout Consultant of the Year at the Taylor Wimpey Supply South Midlands supply chain event this year.

Architectural Facades – Sustainabrick
Architectural Facades supplies Sustainabrick, our trademarked carbon neutral brick slip. Unfired and produced without fossil fuels, with fully circular packaging, it gives specifiers a lower-carbon alternative that does not compromise on performance or aesthetics.

Responsible Procurement

We have significantly strengthened our ethical supply chain framework this year with a review of all policies. Our Modern Slavery Policy now includes a formal Remediation Plan and we have introduced a new Human Rights Policy. Our external whistleblowing provider has been extended to cover suppliers and their employees, ensuring concerns can be raised confidentially across the supply chain. A review of our tier-one supplier base is underway and ESG standards are being embedded into supplier agreements.

Responsible Sourcing in Practice

Taylor Maxwell Timber

20 Years of Certified Responsible Sourcing

Taylor Maxwell Timber celebrated 20 years of continuous FSC and PEFC certification this year - independently verified responsible timber sourcing that is increasingly a requirement on customer tenders and pre-qualification assessments.

Taylor Maxwell Timber also sponsored the inaugural Women in Timber conference in September, with three members of the team attending, reflecting their commitment to a more diverse and inclusive industry.

TAYLOR MAXWELL

Augusta Rumble, Catherine Séverin and Claire Innes of Taylor Maxwell Timber

TSL

Carbon Negative Hoarding

TSL works with City Hoardings, a specialist contractor, to provide the timber hoarding that secures and brands its construction sites. The boards are carbon negative - manufactured in Scotland from recycled materials using formaldehyde-free bonding agents, factory painted to eliminate on-site waste, and fully recycled or reused after each project. It is a deliberate supply chain choice that reflects how we think about procurement across the Group. TSL was also awarded Considerate Constructors status on two of its student accommodation refurbishment projects this year - a further mark of the high standards TSL applies on site.

TSL

Governance

We recognise that good governance is not only crucial for our performance and relationship with shareholders, but it is also important for society and the environment.

Climate-Related Financial Disclosures

These disclosures are made in accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/31), which apply to BRCK Group plc as an AIM-listed company with more than 500 employees. They are structured around the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD): Governance, Strategy, Risk Management, and Metrics and Targets.

The UK government published finalised UK Sustainability Reporting Standards (UK SRS S1 and S2) in February 2026, available for voluntary use ahead of any mandatory adoption. UK SRS S2 builds on and supersedes the TCFD framework. The government and FCA are consulting on the timetable and scope of mandatory adoption. BRCK Group plc is monitoring these developments and is developing its governance, risk management and data processes with future UK SRS alignment in mind.

1. Governance

a) The Board's oversight of climate-related risks and opportunities

The Board of BRCK Group plc holds ultimate responsibility for governance, risk management and ESG oversight, including the identification, assessment and strategic response to climate-related risks. Climate matters are considered at every scheduled Board meeting through the ESG report prepared by the ESG Lead, covering regulatory developments, market changes, and relevant issues across the Group's operations and supply chain.

During FY26 the Board strengthened its climate governance in line with commitments made in last year's Annual Report. Board-level training on climate risk and UK Sustainability Reporting Standards was delivered. Climate risk reporting was enhanced to include horizon scanning across the construction sector and supply chain. An updated climate assessment was completed, reviewed by the ESG Committee and presented to the Board in early 2026.

The Group ESG Committee was expanded to include Managing Directors from across the Group, broadening functional representation and strengthening the link between ESG governance and operational delivery.

The Committee's mandate was extended to encompass ISSB preparedness and to maintain a clear commercial focus - reflecting the growing importance of carbon data, product transparency and supply chain credentials to our customers. The appointment of a permanent Director of Corporate Communications and ESG in May 2026 further strengthens the Group's governance structure, embedding ESG leadership at a senior level as BRCK Group plc matures as a plc.

Responsibilities and skills related to climate change and ESG

Role	Responsibilities
Board	Holds ultimate responsibility for ESG and climate governance, risk management and strategic oversight. Ensures climate-related risks and opportunities are embedded in financial planning and commercial decision-making. Receives ESG updates at every Board meeting, including horizon scanning on regulatory and market developments.
CEO	Leads integration of climate strategy into Group operations, ensuring alignment with regulatory requirements and customer expectations. Oversees strategic alignment with UK SRS developments and the Future Homes Standard.
ESG Committee	Provides strategic and operational oversight of the Group's ESG programme. Expanded during FY26 to include MDs from across the Group, strengthening implementation accountability and commercial perspective. Reviews climate-related risks and opportunities, supports ISSB preparedness and ensures ESG activity aligns with business strategy and customer expectations.
Divisional Directors	Responsible for embedding ESG and climate strategies within their divisions. Ensure regulatory compliance, accurate climate data reporting, supply chain risk monitoring and evaluation of market opportunities.
ESG Lead	Reports directly to the CEO with quarterly Board updates. Responsible for climate-related reporting, ISSB preparedness, the annual climate assessment process, and supporting businesses in responding to customer and market ESG expectations, including Scope 3 measurement and identifying commercial opportunities linked to sustainability.
Group MDs and Business Units	Drive ESG data collection and stakeholder engagement at business unit level. Central to the Group's decarbonisation measurement strategy and delivery of Scope 3 data to customers.

FY26 progress and FY27 priorities

Area	FY26	FY27
Board oversight	Climate and UK SRS training delivered. ESG reporting enhanced to include horizon scanning. Updated climate assessment presented to Board.	Maintain depth and quality of climate risk reporting. Continue horizon scanning as the regulatory landscape evolves.
ESG Committee	Mandate expanded to include ISSB preparedness and commercial ESG focus. Membership expanded to include Group MDs.	Embed expanded structure. Integrate climate assessment into Group risk register.
UK SRS preparedness	Board and SLT training delivered. UK SRS S2 implications assessed. Regulatory timetable monitored.	Monitor mandatory adoption timetable for AIM-listed companies. Develop governance and data processes in line with likely future requirements.
Management training	SLT climate governance programme initiated. Energy and climate training delivered across all businesses as part of the ESOS action plan. Written ESG update issued to MDs on ISSB responsibilities.	Bring MDs and SLT together for structured climate governance session. Build climate and ESG capability across divisional management.

b) Management's role in assessing and managing climate-related risks and opportunities

Management ensures ESG and climate strategies are embedded across operations, procurement and commercial activity, with a focus on regulatory compliance, customer expectations and business opportunity.

Key responsibilities:

- Executing ESG initiatives at operational and commercial levels
- Ensuring compliance with evolving regulations and customer requirements
- Engaging customers, investors and suppliers to align with sustainability priorities and identify commercial opportunities
- Providing carbon data and Environmental Product Declarations to customers on request

FY26 progress and FY27 priorities

Area	FY26	FY27
Customer and supply chain engagement	ESG and carbon data engagement ongoing across divisions. Scope 3 measurement trials underway in Topek and Taylor Maxwell.	Deepen customer engagement on carbon data. Progress supply chain ESG agreement and extend Scope 3 measurement.
Climate data reporting	Scope 1 and 2 data verified with external support. IT systems development underway to improve data collection.	Develop data infrastructure in preparation for future UK SRS requirements.

2. Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term

BRCK Group plc recognises that the construction market is shaped not only by economic factors but by regulatory and political responses to climate change. As a key supplier to the industry, our strategy addresses climate-related risks and opportunities by strengthening our product portfolio, supplier partnerships and market position.

In the short term (0-5 years to 2030), our focus remains on advocating the sustainability benefits of clay bricks, particularly their longevity and role in a circular economy. We are actively engaging brick suppliers on low-carbon production methods and alternative formats, maintaining our position as supplier of choice. Alongside this, we continue to expand our low-carbon product portfolio in energy solutions including solar, EV infrastructure and heating and cooling systems. As regulation develops, including the Future Homes Standard, we are working with customers to support compliance while maintaining supply chain resilience.

In the medium term (2031-2040), we anticipate growing emphasis on carbon performance and supply chain transparency. We will continue advocating the lifecycle benefits of clay bricks within whole-life carbon assessments, deepen supplier engagement on low-carbon innovation and scale our sustainable product range. We are monitoring market trends including modular construction, alternative materials and large-scale retrofit, and will adapt accordingly.

In the long term (2041-2050), we expect net-zero policies and whole-life carbon assessments to be embedded across the industry. We will align product strategy, supply chains and operations with this transition, working with manufacturers and policymakers to shape the future of sustainable building materials.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

Risk & Opportunity	Time frame	Description	Potential Financial Impacts	Mitigation
Risk	Short/ Medium	Carbon taxation impacting operational costs, including UK ETS expansion and EU CBAM affecting supply chain costs. Transition - Policy & Legal	Higher compliance costs; risk of carbon pricing increasing material costs.	Monitor regulatory developments, engage in industry lobbying and ensure accurate carbon reporting.
Risk & Opportunity	Short	Growing customer demand for transparent Scope 3 carbon data, with possible legislation ahead. Transition - Policy & Legal	Competitive disadvantage if not addressed. Opportunity for differentiation through stronger carbon data capability.	Scope 3 trials underway. Developing IT systems/ data collection. Working with suppliers on EPDs. Lobby for better assessment of carbon in building (lifetime assessment).
Risk/ Opportunity	Short/ Medium	Future Homes Standard confirmed, in force March 2027. Significant shifts in product demand including heat pumps, solar PV and high-performance building fabric. Transition - Policy & Legal	Significant revenue opportunity if housebuilding scales to meet standard. Dependent on govt delivery of housing targets, planning reform and wider economic conditions.	Maintain close relationships with major housebuilders. Towelrads/ UPOWA positioned across heat pumps, solar PV and smart electric to capitalise as volume builds.
Risk	Short/ Medium	Shifts in product design and sustainability requirements driving cost and logistics challenges. Solar panel supply constraints and freight costs from China remain a risk. Transition - Market	Rising logistics costs and risk of product damage. Potential price increases and supply disruption.	Optimise logistics planning. Monitor global supply chain shifts and diversify sourcing.
Opportunity	Short/ Medium/ Long	Growing UK retrofit market. Transition - Market	Expanding market opportunity; risk of underutilisation without effective positioning.	TSL and Topek already active. Continue to monitor/develop retrofit product and service capability.
Risk & Opportunity	Medium/ Long	Circular economy and waste reduction expectations. Market demand for sustainable packaging, recyclability and material lifecycle tracking. Transition - Market	Adjustments required in packaging and supply chain to meet customer expectations and regulatory requirements, including Extended Producer Responsibility (EPR)	Explore sustainable alternatives and deepen supply chain collaboration.
Risk	Short/ Medium	Extreme weather events affecting production and logistics. Delays in supply and fitting. Physical - Acute & Chronic	Reduced product availability, increased production costs and delivery disruption.	Enhance supply chain resilience through multi-location sourcing.
Risk	Short/ Medium	Products required to be more robust due to weather impact and evolving engineering requirements. Physical - Chronic	Higher product and warranty costs. Risk of supply disruption if products do not meet new standards.	Work closely with suppliers to ensure compliance, source weather-resilient materials and monitor engineering regulation changes.
Risk	Short/ Medium/ Long	Geopolitical uncertainty, trade policy shifts and Middle East conflict driving energy price volatility and supply chain disruption. US tariff risk and evolving ESG sentiment add further pressure. Transition - Market	Increased tariffs, supply restrictions or shifting trade policies affecting cost and product availability.	Maintain ESG strategy flexibility. Monitor trade policy and customer sentiment closely.
Risk & Opportunity	Short/ Medium	Increasing customer scrutiny of supply chain standards - transparency, due diligence and carbon data. Robust ESG credentials necessary to retain and win contracts. Transition - Market	Loss of contracts if high standards not maintained. Opportunity to differentiate through credible data and delivery.	All policies strengthened this year. Whistleblowing extended to suppliers. Continue supplier reviews and agreements. Scope 3 data capability in development.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

BRCK Group plc assesses the resilience of its strategy against different climate pathways, considering regulatory and market responses alongside physical climate risks. The following reflects a qualitative strategic assessment under two contrasting scenarios, informed this year by a materiality review with key customers and continued engagement with policy developments including the Future Homes Standard. Our approach to scenario analysis will continue to develop as our data and methodology mature.

Scenario	Regulatory Changes	Market Shifts	Physical Impacts
2°C or Lower	Stringent carbon reduction requirements.	Increased demand for circular economy and low-carbon products.	Moderate, managed through proactive adaptation.
4°C	Late or abrupt regulatory responses.	High volatility in market demand.	Severe, frequent weather events disrupting operations.

2°C or Lower Scenario: This scenario assumes successful global efforts to limit warming, with stringent carbon reduction policies and a significant shift towards lower-carbon construction and greater material accountability. Stricter regulations on embodied carbon and sustainability reporting would require businesses to demonstrate measurable carbon reductions across supply chains, including through Environmental Product Declarations and whole-life carbon assessment. Market demand would increasingly favour materials that can demonstrate long-term performance alongside low embodied carbon.

Strategic Assessment: BRCK Group plc is well positioned for this transition. Clay bricks are one of the most durable building materials available - their centuries-long lifespan, structural performance and reusability give them whole-life carbon credentials that many alternatives cannot match. As whole-life carbon assessment becomes more embedded in regulation and procurement, the case for clay brick strengthens rather than weakens. Our materiality review with customers this year confirmed that product-level carbon data, EPDs and embodied carbon visibility are growing priorities - we are actively developing our Scope 3 capability and working with suppliers on EPDs to meet this demand. We continue to engage brick manufacturers on lower-carbon production methods and alternative formats, ensuring we remain supplier of choice as the regulatory landscape evolves. Alongside our core brick business, our portfolio in energy solutions, retrofit and renewable heating already positions us to support customers across the full range of low-carbon construction requirements.

4°C Scenario: A failure to meet global climate targets would result in higher physical risks, unpredictable regulation and volatile markets. Regulatory action, when it comes, may be abrupt and disruptive, creating rapid shifts in product demand and compliance requirements that are difficult to anticipate. Supply chains would face more frequent disruption from extreme weather events affecting production, logistics and material availability. Geopolitical instability and shifting trade policy - already a feature of the current environment - would be amplified, adding further pressure on global supply chains and material costs.

Strategic Assessment: BRCK Group plc's strategy is designed to remain adaptable under more volatile conditions. Clay brick is a proven, established material with deep-rooted demand in the UK construction market - its performance characteristics and longevity mean it retains value even as other materials face uncertainty. Our focus on logistics planning, multi-location sourcing and strong supplier relationships is intended to maintain supply chain resilience in the face of physical disruption. A broad supplier base and product range across bricks, facades, energy solutions and building materials reduces dependence on any single source, market or material type. We are also monitoring geopolitical and trade policy developments closely, given their potential to affect material costs and availability across our portfolio.

Resilience and Flexibility: We continue to develop our understanding of climate-related impacts within our strategic planning process, informed this year by the customer materiality review, expanded ESG Committee and horizon scanning on regulatory developments. The appointment of a permanent, full-time ESG Director will strengthen our capacity to embed climate considerations more deeply across strategy, operations and reporting as we prepare for future UK SRS requirements.

3. Risk Management

a) Describe the organisation's processes for identifying and assessing climate-related risks

BRCK Group plc continues to develop its approach to integrating climate-related risks within its broader risk management framework, ensuring they are assessed for their potential financial and operational implications alongside other strategic business risks.

Identification	Assessment	Integration	Oversight and Reporting
The ESG Lead works with divisional directors and key MDs to conduct environmental scanning, identifying physical and transitional climate risks that could impact the business.	Risks are evaluated based on financial materiality, operational impact and strategic implications. Reviewed with the ESG Committee before escalation to the Board.	Identified risks are embedded into the Group's wider risk management framework, ensuring a consistent and structured approach.	Climate risk is reviewed by the Board at each meeting. The updated climate assessment was presented to the Board in early 2026.

During FY26 the Group completed its annual climate assessment, incorporating input from divisional directors and the ESG Committee. This will be integrated into the Group risk register during FY27, further embedding climate risk within the Group's overall risk management approach.

b) Describe the organisation's processes for managing climate-related risks

Climate-related risks are managed through the same processes applied to other strategic and operational risks. The ESG Lead identifies emerging issues with divisional directors, which are reviewed by the ESG Committee before being incorporated into the Group's wider risk management framework.

Decisions on whether to mitigate, manage or accept risks depend on their potential financial and operational impact. Energy-related risks are managed through efficiency measures and ESOS-driven actions. Supply chain risks linked to extreme weather are monitored through supplier relationships. Lower-impact risks are accepted and monitored over time.

Risks are prioritised based on likelihood and potential impact, with an increasing focus on regulatory developments and customer expectations. The Group's ESG Strategy, Together for the Future, remains central to this approach, reinforcing the commercial and operational focus of our risk management.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management

Climate risk considerations are integrated into the Group's wider risk framework, assessed alongside other strategic business risks. The ESG Committee reviews climate-related matters and escalates anything requiring Board attention. The Board receives regular updates through ESG reporting, including horizon scanning on emerging risks.

The Group monitors potential climate-related impacts including extreme weather and supply chain disruption as part of broader resilience planning. Risk management processes will continue to develop in line with regulatory requirements and best practice in corporate governance, ensuring climate-related risks are considered proactively and commercially in strategic decision-making.

4. Metrics and Targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities

See table below (4c).

b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks

Our Scope 1 and 2 emissions are recorded on page 31. In response to growing customer demand for carbon data, we have continued to develop our Scope 3 measurement capability, focusing on product and freight emissions. Measurement trials are underway in Topek and Taylor Maxwell, identifying the practical challenges of data collection and integration across a complex supply chain. These findings are informing the development of our approach and have been incorporated into our wider IT systems program, which will continue to develop over the next 18 months. This work aligns with our goal of being a brilliant supply chain partner in a market where accurate carbon data is increasingly critical to customers.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Category	Metric Description	Target	Progress	Linked Climate Risk/Opportunity
GHG Emissions Scope 1 and 2	Absolute tonnes of CO_2e and per £ of revenue.	Achieve net-zero carbon emissions in sales operations by 2030 and across the supply chain by 2050.	Carbon intensity reduced to 5.49 tCO_2e per £1m turnover in FY26, compared to 6.41 in FY25 - a reduction of 14.4%.	Transition risks from regulatory changes requiring lower emissions and customer expectations.
Renewable Energy	Proportion of energy from renewable sources.	All owned sites powered by renewable energy by 2030. 75% of leased sites by 2030.	50% of energy supply meters across the Group are now on green tariffs, up from 34% last year. Leased sites present a more complex challenge, an area of focus for FY27.	Mitigates transition risks by reducing dependency on non-renewable energy sources.
Energy Efficiency	Energy consumption per unit of output.	Improve energy efficiency by 15% by 2030.	ESOS Action Plan rolled out. All businesses trained in energy saving. Efficiency trials underway across buildings and transport.	Addresses regulatory and market risks related to energy consumption and carbon pricing.
Water Usage	M^3 of water used across all sites.	No specific target due to low usage.	Continued resource awareness as part of ESOS Action Plan.	Physical risk management.
Waste Management	% avoidable waste. % waste to landfill.	Zero avoidable waste. Zero waste to landfill.	Waste assessments ongoing to set business-level KPIs.	Opportunity to improve environmental stewardship. Regulatory risk in waste management practices.
Scope 3 Emissions	Total Scope 3 emissions.	Net zero by 2050.	Scope 3 measurement trials underway in Topek and Taylor Maxwell. Findings informing development of Group-wide approach and IT systems programme.	Regulatory requirements for full scope reporting. Customer expectations of improved data.

Non-Financial and Sustainability Information Statement

In accordance with sections 414CA and 414CB of the Companies Act 2006, the Group has prepared this Non-Financial and Sustainability Information Statement. The information required has been incorporated by cross-reference to other sections within the Annual Report.

Reporting requirement	Principal risks	Policies, outcomes and KPIs	Annual Report Reference	Page(s)
Environmental matters	Sustainability and climate change Extreme weather events	Climate-related financial disclosures Environmental Policy Carbon emissions KPI Renewable energy KPI	Environmental, Social and Governance (ESG)	30 to 42
Employees	Talent retention & succession planning Health & Safety	Wellbeing Diversity and Inclusion Volunteer Policy Health & Safety Policy Whistleblowing Policy Remuneration Policy	Environmental, Social and Governance (ESG) Report of the Audit & Risk Committee Report of the Remuneration Committee	30 to 42 56 to 58 59 to 66
Social matters	Environmental and social responsibility	Sustainability	Environmental, Social and Governance (ESG)	30 to 42
Human rights	Governance compliance	Human Rights Policy Modern Slavery Policy	Environmental, Social and Governance (ESG)	30 to 42
Anti-corruption and anti-bribery	Governance compliance	Anti-bribery and corruption Policy	Corporate Governance Report Report of the Audit & Risk Committee	50 to 54 56 to 58

A description of the Group's Business Model is included on page 7. Further details concerning the principal risks are outlined on pages 18 to 22.

The Group's Section 172(1) Statement outlining key stakeholder groups, and how we engage with these stakeholders, is on page 29.

The Strategic Report on pages 1 to 43 was reviewed and approved by the Board on 13 July 2026.

Frank Hanna
Chief Executive Officer

Corporate Governance

Board of Directors

The Board oversees the growth, strategic development and governance of the Group. It brings together operational, investment and governance expertise along with broad experience of UK quoted companies.

Committee Key:

Committee Chair

A Audit & Risk Committee Member

N Nomination Committee Member

R Remuneration Committee Member

John Richards

Non-Executive Chairman

John joined the building materials industry after serving a graduate traineeship with the Delta Engineering Group. He served at Ibstock Brick for 31 years as Sales and Marketing Director, Director and General Manager and as Managing Director of several of the group's subsidiaries.

John also serves as Chairman of JR and M Investments, a supplier of finance to contractors, and is a Director of Birmingham Moseley Rugby Club.

John joined the Board on 6 March 2018 as Chairman.

Committee membership:

N

Frank Hanna

Chief Executive Officer

Frank took up his position as Chief Executive Officer of BRCK Group plc on 15 April 2024.

He has over 35 years of experience in the brick industry.

Frank previously spent over 14 years at Michelmersh Brick Holdings plc, of which he served as joint Chief Executive for 8 years, where he oversaw the significant growth of the business through a series of strategic acquisitions.

Frank joined Freshfield Lane Brickworks ("FLB") in 1991 before it was acquired by Michelmersh in 2010. He was appointed to the Board of FLB in 1996 as Sales & Technical Director before becoming a shareholder in 2000. Before that, Frank was at Lesser D&B and Hanson Brick Ltd.

He is highly regarded in the brick industry, having previously chaired both the Brick Federation and the Promotional Working Party within the Brick Development Association. He has also served as a main Board member of the Brick Development Association.

Mike Gant

Chief Financial Officer

Mike is a Chartered Management Accountant with an MBA from Nottingham Business School who joined the Board in 2021. Prior to joining, he served as Group CFO at Walker Greenbank plc.

Mike is a highly experienced CFO and brings a breadth of financial, strategic and M&A experience to the Group from his previous roles at Bass plc, Marstons plc, Geest plc, Constellation Brands Inc, Britvic plc and Walker Greenbank plc.

Mike joined the Board on 30 April 2021.

Susan McErlain

Senior Independent Non-Executive Director

Susan had an executive career spanning 35 years, advising listed companies and other organisations across many sectors, most notably in the industrial sector. She founded, grew and sold Square Mile Communications Limited, a successful communications and investor relations business. More recently, Susan acted as a Corporate Affairs Director for FTSE 250 company Ultra Electronics plc until 2019.

Susan has been a Non-Executive Director since 2020. She is currently an NED at Dewhurst Group plc, which she joined in 2021 and is a member of both its Audit and Remuneration Committees.

Susan joined the Board on 9 May 2022.

Committee membership:

A N R

Sharon Daly

Independent Non-Executive Director

Sharon has significant experience of serving on the boards of AIM-listed companies as both executive and non-executive director.

Sharon co-founded Venture Life Group in 2010 and made a significant contribution to the growth of the business from inception, until she left in 2023, including its admission to trading on AIM in 2014.

Sharon currently holds Independent non-executive roles with three AIM quoted companies: Gear4music Group plc, Warpaint London plc and Billington Holdings plc.

She serves on the Audit and Remuneration Committees of all three entities. She also serves on the Nominations Committee and is Remuneration Chair at Billington Holdings Plc. Sharon holds a BSc degree in Marketing and an MBA (with distinction).

Sharon is a member of the Audit and Risk Committee, Nominations Committee and is Chair of the Remuneration Committee at BRCK Group plc.

Sharon joined the Board on 6 September 2022.

Committee membership:

A N R

Katie Long

Independent Non-Executive Director

Katie has over 15 years' experience working within a UK listed company environment supporting organisations with the execution of their M&A growth strategies, as well as being an AIM-listed director and CFO with responsibility for financial reporting, risk management, and the design and implementation of corporate governance structures.

In 2012 Katie co-founded Tessera Investment Management, a strategic advisory firm where she remains a director, and prior to this, was an investment manager at Marwyn Capital between 2008 and 2012 where she led and managed a number of listed equity investments. Katie started her career at EY and qualified as a chartered accountant in 2002. She is a member of the Chartered Accountants Australia and New Zealand, and the ICAEW. Katie is also a Non-Executive Director of a VC-backed technology company and a member of its remuneration committee.

Katie joined the Board of BRCK Group plc on 1 May 2025 and was appointed as a member of the Audit, Remuneration and Nomination Committees in July 2025. She was appointed Chair of the Audit and Risk Committee on 31 December 2025.

Committee membership:

A N R

Clive Norman

Non-Executive Director

Clive Norman has over 30 years' experience in the radiator import and service business throughout both Europe and the UK.

As the former Vice-President of Delonghi Heating and CEO of Ferroli, a commercial producer of radiators, towelrails and air conditioning, he oversaw sales growth to substantial numbers.

Clive originally joined the Board in March 2018, retiring in September 2025. He will be reappointed to the Board on 14 July 2026.

Group Senior Leadership Team

The Senior Leadership Team is responsible for the day-to-day operations of the Group. The members are drawn from key managers within individual Group businesses.

Frank Hanna

Chief Executive Officer

See bio in previous section.

Mike Gant

Chief Financial Officer

See bio in previous section.

Aisling Kenny

Chief People Officer

Aisling joined BRCK Group plc in March 2026 as Chief People Officer, bringing a track record of shaping leadership, culture, and organisational effectiveness to support strategic growth through her extensive experience in senior HR and leadership roles across growth and operationally complex businesses.

Prior to BRCK Group plc, Aisling was Group HR Director at Etag Fixings, where she served on the Board following the company's private equity acquisition by Foresight Group, and HR Director at Buildbase, part of Grafton Group. She began her HR career with RS Components and Essentra.

At BRCK Group plc, Aisling leads the strategic development of people, culture, and organisational capability, strengthening leadership, driving performance, and supporting the long-term growth and success of the business.

Richard Cosgrove

Managing Director Distribution Division – Brickability companies

Richard's career in the construction industry began in 2006 working for a brick specialist Builders' Merchant, developing his skills and experience in both merchant and specification sales in brick, masonry products and cladding systems. In 2016 Richard joined specialist brick importer The Bespoke Brick Company as Sales Director, then latterly became Commercial Director.

Post acquisition of The Bespoke Brick Company, Richard was endorsed to become Group Sales Director for the Brick Division in 2022 before being promoted to Managing Director in 2024 and his role expanded to cover the Importing Division following the retirement of Andy Wilson.

Jonathan Rosie

Managing Director Distribution Division – Taylor Maxwell Group

Jonathan was appointed Managing Director of Taylor Maxwell in January 2026, having joined the business in 2014.

Over the past 12 years, Jonathan's roles have included leading the Nottingham office, overseeing the Midlands and South West region as Regional Sales Director and, from 2022 until recently, as Taylor Maxwell Sales Director. Jonathan has more than 16 years' experience in the building materials sector, having started his career at a roof tile specialist.

Calum Walsh

Managing Director Distribution Division – Towelrads

Calum began his career in the industry at the age of 22 with FSN Doors and Frazer Simpson, before joining Towelrads in 2013 as a Regional Sales Manager. Calum quickly progressed to National Sales Manager and was ultimately appointed Managing Director in 2021.

Calum's strategic vision was instrumental in launching the company's Underfloor Heating offering, which has since grown into a major revenue stream for the business. He has also led the development and delivery of Towelrads' renewables package, including heat pump solutions, positioning the company at the forefront of sustainable heating. Through his visionary approach, Calum continues to drive significant growth and innovation across the organisation.

Calum joined the BRCK Group plc Senior Leadership Team in March 2026.

Dexter Copeland

Managing Director Design & Install Division – Fire Remediation and Renewables

Dexter has spent more than a decade within the senior leadership team at TSL, including several years in his present role as Managing Director. His strategic leadership, driven by disciplined commercial management, technical excellence, and consistent project results in delivering significant revenue and profit growth, ultimately led to the acquisition of TSL by BRCK Group plc in 2024.

Alongside this growth, he has established a strong culture through people development and leadership and has built trusted long-term relationships with clients and partners to create a highly scalable business.

Dexter now directs the continued development of BRCK's wider contracting platforms, leading the strategic direction, operational performance and long-term growth of the group's specialist contracting businesses.

Shane Whiffen

Managing Director Design & Install Division - Roofing

Shane has spent nearly four decades in the roofing industry, beginning his career at Cobsen-Davies in 1987 where he developed a strong foundation in estimating and contract management. In 1993, Shane was one of the founding directors of Beacon Roofing, a specialist supply and fix roofing contractor delivering high-quality roofing solutions throughout the south-east. Shane became the sole owner of Beacon in 2011, and his continued focus on quality and growth saw the well-regarded business double in size over the following years, ultimately leading to Beacon Roofing being acquired by BRCK Group plc in 2022 and incorporated into its Design & Install Division.

Shane continues to oversee the development of Beacon Roofing within the BRCK Group plc portfolio, leading the strategic direction, operational performance and long-term growth of the business as it enters its next phase of expansion.

Corporate Governance Statement

CORPORATE GOVERNANCE REPORT

As Chairman of the Company, I have pleasure in presenting the Corporate Governance Statement for the financial year ended 31 March 2026.

The QCA Corporate Governance Code 2023 (“QCA Code”)

The Board is collectively responsible to the shareholders of the Company for the effective oversight and long-term success of the Company. The Board believes that sound governance is fundamental to this and has followed the QCA Corporate Governance Code since its admission to AIM.

However, the Board recognises that corporate governance is not a static process and that there is a need to ensure that policies and practices are kept under review to ensure that the Company meets the required standards, and that this area develops in line with the growth and overall strategic plans for the Group. The Board considers that the policies, procedures and relevant systems which have been implemented to date have given us a firm foundation for our governance structure.

How the Company has complied with the QCA Code is set out in the table below:

Principles of the QCA Code	How the Company has complied
Deliver Growth	
1 Establish a purpose, strategy and business model which promotes long-term value for shareholders. 2 Promote a corporate culture that is based on ethical values and behaviours. 3 Seek to understand and meet shareholder needs and expectations. 4 Take into account wider stakeholder and social and environmental responsibilities, and their implications for long-term success. 5 Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	The Board has collective responsibility for setting the strategic aims and objectives of the Group. Our strategy is articulated on page 9 and on our website. The Company operates an open and inclusive culture and this is reflected in the way that the Board conducts itself. In the course of implementing our strategic aims, the Board takes into account expectations of the Company's shareholders by meeting with them on a regular basis. How we engage with our key stakeholder groups is stated on page 29. The Company's website has an ESG page which gives further details. This can be found at www.brckgroup.com/esg. The Board also has responsibility for the Group's internal control and risk management systems. The Board reviews the risks faced and ensures the mitigation strategies in place are the most effective and appropriate to the Group's operations. Further detail on risk management is included in the Principal Risks and Uncertainties section on pages 20 to 22.
Maintain a dynamic management framework	
6 Establish and maintain the Board as a well-functioning, balanced team led by the Chairman. 7 Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities. 8 Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement. 9 Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture	As Chairman, I regularly consider the operation of the Board as a whole and the performance of the Directors individually. The Directors have the necessary up-to-date experience, skills and capabilities required for the Board and to oversee the management of the Company. All appointments to the Board are on merit, but with due consideration to the need for diversity on the Board. Such appointments are made to complement the existing balance of skills and experience on the Board. An internal evaluation of the Board is normally undertaken each year and the feedback shared with the Board. The Board undertook an internal evaluation this year and a summary of the findings can be found on page 53. For the 2027 financial year, the Board will undertake an external evaluation in accordance with the QCA Code. The Company has been including a remuneration report in its Annual Reports since listing on AIM. The remuneration policy has been included within that report for shareholders to review. In accordance with the recommendation of the QCA Code, the policy is being put to a shareholder vote at the Annual General Meeting in September 2026.
Build trust	
10 Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.	The Board will continue to monitor its application of the QCA Code and revise its governance framework as appropriate as the Group evolves. The Board recognises the importance of maintaining regular dialogue with institutional (both existing and potential) and retail shareholders to ensure that the Group's strategy is communicated and to understand the expectations of our shareholders.

Composition and independence of the Board

The Board currently consists of the Non-Executive Chairman; two Executive Directors; three Independent Non-Executive Directors; and one Non-Executive Director.

Details of each Director's experience and background are given in their biographies on pages 46 to 47. Their skills and experience are relevant and cover areas including building materials, financial management and control, corporate governance, legal, mergers and acquisitions, communications and marketing.

On 11 June 2026, I announced that I would be standing down from the Board at the conclusion of the 2027 Annual General Meeting. In the same announcement, Susan McErlain was appointed Senior Independent Director and Susan, together with the other members of the Nomination Committee, will lead the search for my successor as Chair of the Company.

We announced on 19 June 2026 that we intended to re-appoint Clive Norman to the Board as a Non-Executive Director, subject to the customary due diligence checks required to be undertaken by the Company's Nominated Adviser. This due diligence process has now been completed and Clive will be reappointed to the Board on 14 July 2026. Clive will not serve on any Board committees and will stand for re-election at the Annual General Meeting in September 2026, along with all other Board directors.

Appointments to the Board and re-election

The Board has delegated the tasks of reviewing Board composition, searching for appropriate candidates and making any Board or Committee appointment recommendations to the Nomination Committee. Further details on the role of the Nomination Committee may be found on page 55.

All Directors will offer themselves for annual re-election at the AGM, in accordance with best practice in corporate governance. The Board considers all Directors to be effective and committed to their roles.

How the Board works

The Board has overall responsibility for the Company's purpose, strategy, business model, performance, capital structure, approval of key contracts and major capital investment plans, the framework for risk management and internal controls, governance matters and engagement with shareholders and other key stakeholders.

The Board remains committed to understanding the needs of our shareholders and the wider stakeholders and it always considers how the Board's decisions impact them in the longer term. In the Section 172(1) Statement on page 29 we explain who the key stakeholders are and how the Directors engage with them. The Board's full responsibilities are set out in a formal schedule of matters reserved for its decision.

Board meetings

The Board has an established schedule of meetings throughout the year, with additional meetings convened when required. Directors also have a monthly call to discuss a variety of issues between formal meetings. The Board addresses several recurring items at each Board meeting, including operational and financial performance updates and acquisitions. The Directors maintain a dialogue between Board meetings on a variety of matters.

The table below sets out the attendance record of individual Directors at the scheduled Board meetings (including a strategy day) held during the financial year:

Director	Board Meetings
John Richards	8/8
Frank Hanna	8/8
Mike Gant	8/8
David Simpson*	6/6
Susan McErlain	8/8
Sharon Daly	8/8
Katie Long**	7/7
Clive Norman***	2/3

*David Simpson stepped down from the Board on 31 December 2025.
**Katie Long joined the Board on 1 May 2025.
***Clive Norman stepped down from the Board on 16 September 2025.

Division of responsibilities

The Chairman and Chief Executive Officer have separate, clearly defined roles. The Chairman leads the Board and is responsible for its overall effectiveness in directing the Company, and the Chief Executive Officer is responsible for implementing the Group's strategy and for its operational performance. The Executive Directors are full-time employees of the Company and have entered into service agreements with the Company.

Non-Executive Directors

Each of the Non-Executive Directors has entered into a letter of appointment with the Company, which set out the duties of the Director and commitment expected. They are expected to commit at least 20 days per annum to their role and are specifically tasked with:

- bringing independent judgement to bear on issues put to the Board;
- applying their knowledge and experience in considering matters such as strategy, company performance, use of resources and standards of conduct; and
- ensuring high standards of financial probity and corporate governance.

How the Board operates

The Board is responsible for:

- developing Group strategy, business planning, budgeting and risk management;
- monitoring performance against budget and other agreed objectives;
- setting the Group's values and standards, including policies on employment, health & safety, environment and ethics;
- relationships with shareholders and other major stakeholders;
- appointment of key advisers to the Company;
- determining the financial and corporate structure of the Group (including financing and dividend policy);
- major investment and divestment decisions, including acquisitions, and approving material contracts; and
- Group compliance with relevant laws and regulations.

The Board retains control of certain key decisions through the schedule of matters reserved for the Board. It has delegated other matters, responsibilities and authorities to its Board Committees, details of which are stated later in this report. Anything falling outside of the schedule of matters reserved or the Committees Terms of Reference falls within the responsibility and authority of the Chief Executive Officer, including all executive management matters.

An agenda and accompanying detailed papers, covering key business and governance issues are circulated to the Board in advance of each Board meeting. At each meeting, the Board reviews comprehensive financial and trading information produced by the management team and considers the trends in the Company's business and its performance against strategic objectives and plans.

All Directors are expected to attend each meeting of the Board and any Committees of which they are members, and to devote sufficient time to the Company's affairs to fulfil their duties as Directors. Where Directors are unable to attend a meeting, they are encouraged to submit any comments to be considered at the meeting to the Chairman in advance to ensure that their views are recorded and taken into account during the meeting.

Directors are encouraged to question and voice any concerns they may have on any topic put to the Board for debate. The Board is supported in its work by Board Committees, which are responsible for a variety of tasks delegated by the Board. There is also a Senior Leadership Team composed of the Chief Executive Officer, Chief Financial Officer and those members of the senior management team whose responsibilities are to implement the decisions of the Board and review the key business objectives and status of projects.

The main activities of the Board during the year

There are a number of standing and routine items included for review on each Board agenda. These include operational reports, financial reports, governance and investor relations updates. In addition, key areas put to the Board for consideration and review included:

- approval of annual and half-year reports and financial statements;
- consideration and approval of dividends;
- review and approval of budget;
- review against and implementation of strategy;
- review of Group risk; and
- implementation of IT strategy.

Board Committees

The Board delegates certain responsibilities to its three main Committees, so that it can operate efficiently and give an appropriate level of attention and consideration to relevant matters. The Company has an Audit & Risk Committee, a Remuneration Committee, and a Nomination Committee, all of which operate within a scope and remit defined by specific terms of reference determined by the Board. Details of the operation of the Board Committees are set out in their respective reports. All of the Board Committees are authorised to obtain, at the Company's expense, professional advice on any matter within their Terms of Reference and to have access to sufficient resources in order to carry out their duties. The Company also has a Disclosure Committee which meets as and when required.

Board and Committee Performance Reviews

I consider the operation of the Board and the performance of the Directors on an ongoing basis as part of my duties and will bring any areas of improvement I consider are needed to the attention of the Board.

An internal evaluation was carried out during the year and found that the Board was performing well. The Board noted the improved reporting on health & safety matters, and on the IT environment. Ongoing focus will be given to risk management and the long-term strategy for the business, taking into account the market and geopolitical conditions.

I am aware of the recommendation under the QCA Code for Board and Committee evaluations to be undertaken by an independent third party on a periodic basis. I will consider whether we use an external provider for an evaluation during FY27.

Details of the Committee evaluations are provided in the Committee reports.

External advisors

During the financial year, the Board sought advice on various matters from its Nominated Adviser, Cavendish Capital Markets Limited, plus other advisers as appropriate. The Board also sought remuneration advice from h2g Remuneration Advisory, risk management consultancy advice from RSM and financial advice from Evercore Partners International LLP during the financial year. The Board also received advice and services from Prism Cosec Limited, the Company Secretary.

Development, information and support

Directors keep their skillset up to date with a combination of attendance at industry events, individual reading and study, and experience gained from other Board roles. The Company Secretary ensures the Board is aware of any applicable regulatory and governance changes and developments and updates the Board as and when relevant. Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. Directors also have direct access to the Company Secretary. The Company Secretary supports the Chairman in ensuring that the Board receives the information and support it needs to carry out its roles.

Conflicts of interest

Under the Company's Articles, the Directors may authorise any actual or potential conflict of interest a Director may have and may impose any conditions on the Director that are felt to be appropriate. Directors are not able to vote in respect of any contract, arrangement or transaction in which they have a material interest and they are not counted in the quorum. A process is in place to identify any of the Directors' potential or actual conflicts of interest.

Accountability

The Company has in place a system of internal financial controls commensurate with its current size and activities, which is designed to ensure that the possibility of misstatement or loss is kept to a minimum. These procedures include the preparation of management accounts, forecast variance analysis and other ad-hoc reports. There are clearly defined authority limits throughout the Group, including matters reserved specifically for the Board.

Risk management and internal control

Risks throughout the Group are considered and reviewed on a regular basis. Risks are identified and mitigating actions put into place as appropriate. Principal risks identified are set out in the Strategic report on pages 20 to 22. Internal control and risk management procedures can only provide reasonable and not absolute assurance against material misstatement. The internal control procedures were in place throughout the financial year and up to the date of approval of this report.

Financial and business reporting

The Board seeks to present a fair, balanced and understandable assessment of the Group's position and prospects in all half-year, final and any other ad-hoc reports, and other information as may be required from time to time. The Board receives reports, including those from the Audit & Risk Committee, to enable it to monitor and clearly understand the Group's financial position.

Annual General Meeting (AGM)

This year's AGM will be held on Tuesday 15 September 2026. The Notice of Annual General Meeting is available on the Company's website at www.brckgroup.com. Separate resolutions are provided on each issue so that they can be given proper consideration, and all shareholders are encouraged to submit their votes.

John Richards
Chairman

13 July 2026

Report of the Nomination Committee

John Richards
Chairman of the Nomination Committee

Committee Chair
- John Richards

Other Members
- Sharon Daly
- Susan McErlain

Meetings and attendance
The Committee meets as and when required, with the Chief Executive Officer invited to attend meetings as and when appropriate. There were two Nomination Committee meetings held during the financial year. The following table sets out individual attendance by members:

Member	Meetings attended
John Richards, Chairman	2/2
Clive Norman[1]	1/1
David Simpson[2]	1/1
Sharon Daly	2/2
Susan McErlain	2/2
Katie Long[3]	1/1

[1] Clive Norman stepped down as a director on 16 September 2025.

[2] David Simpson stepped down as a director on 31 December 2025.

[3] Katie Long was appointed as a director on 1 May 2025.

All members of the Committee are Non-Executive Directors of the Company.

As Chairman of the Nomination Committee ("the Committee") I am pleased to present the report of the Committee for the financial year ended 31 March 2026.

Duties

The Duties of the Committee are set out in the Terms of Reference which are available for inspection on the Company's website at www.brckgroup.com. The terms of reference are subject to an annual review by the Committee.

As well as considering succession planning for the Board, the Committee also considers succession planning for senior executive positions. The Committee considers gender and diversity, amongst other factors, when reviewing potential candidates for Board and other senior management positions and determining their suitability for such positions.

Board changes

During 2025 the Committee oversaw changes to the Board composition which included both Clive Norman and David Simpson stepping down from the Board in September and December 2025 respectively. As disclosed in the 2025 Annual Report, Katie Long joined the Board as a Non-Executive Director in May 2025. Katie assumed the role of Chair of the Audit and Risk Committee in December 2025. Following these Board changes the diversity of the Board has improved with 50% of its members being female.

On 11 June 2026, I announced that I would be standing down from the Board at the conclusion of the 2027 Annual General Meeting. In the same announcement, Susan McErlain was appointed Senior Independent Director and Susan, together with the other members of the Nomination Committee, will lead the search for my successor as Chair of the Company.

We announced on 19 June 2026 that we intended to re-appoint Clive Norman to the Board as a Non-Executive Director, subject to the customary due diligence checks required to be undertaken by the Company's Nominated Adviser. This due diligence process has now been completed and Clive will be reappointed to the Board on 14 July 2026. Clive will not serve on any Board committees and will stand for re-election at the Annual General Meeting in September 2026, along with all other Board directors.

Committee performance review

For 2025, the annual review of the Committee was conducted internally via a questionnaire, as part of the wider Board performance review. The results of the review indicated that, following the changes in the composition of the Board and senior management team, focus should be given to adding additional sector expertise to the Board, together with assisting executive management with succession planning. Further information on the Board Performance Review can be found in the Corporate Governance Report on page 53.

By order of the Board

John Richards
Chairman of the Nomination Committee
13 July 2026

Report of the Audit & Risk Committee

Katie Long
Chair of the Audit & Risk Committee

Committee Chair

- Katie Long

Other Members

- Susan McErlain
- Sharon Daly

Committee Members, Independence and Meeting Attendance

The Committee was composed of Non-Executive Directors during the year, all of whom are considered independent by the Board within the meaning of the QCA Code. Katie Long is considered to be the financial expert on the Committee.

There were five Audit & Risk Committee meetings held during the financial year. The following table sets out individual attendance by members:

Member	Meetings attended
Katie Long[1]	3/3
Susan McErlain	5/5
Sharon Daly	5/5
David Simpson[2]	4/4

[1] Katie Long was appointed to the Committee on 16 September 2025.

[2] David Simpson stood down from the Committee on 31 December 2025.

As Chair of the Audit & Risk Committee ("the Committee"), I am pleased to present the report of the Committee for the financial year ended 31 March 2026. I would like to thank David Simpson, who was chair of this Committee until he stood down from the Board on 31 December 2025, for establishing the Committee and guiding it through the first six years of the Company's life as a publicly listed company.

Duties Undertaken During the Year

The Duties of the Committee are set out in the Terms of Reference which are available for inspection on the Company's website at www.brckgroup.com. The terms of reference are subject to an annual review by the Committee. Specifically, the Committee performed the following duties during the financial year:

Duties	How performed during the year
Financial Reporting	
The Committee must monitor the integrity of the financial statements of the Group. The Committee shall review all significant financial reporting issues and all judgements which they contain.	The Committee reviewed the interim and full-year financial statements, together with the full-year Annual Report, recommending their approval to the Board. The Committee reviewed and approved the Going Concern statement. The Committee reviewed the key audit matters raised by the external auditor, together with the key judgements raised by the management team. These were discussed in depth by the Committee, together with management and BDO. The Committee agreed that the audit matters and significant adjustments were appropriate.
Risk Management and Internal Controls	
The Committee determines and reviews the Group's risk profile, including the nature and extent of significant risks that the Group is willing to take in achieving its strategic objectives. The Committee shall keep under review the scope, adequacy and effectiveness of the Group's internal financial controls, internal control and risk management systems.	The risk management report, together with the principal risks and uncertainties can be found on pages 20 to 22. As part of the continued development of the Group's risk management framework, the Committee agreed to obtain support from external risk management advisors. The review will provide an independent perspective of the Group's risk management processes, including its approach to risk identification, assessment, mitigation and reporting. The Committee will review the findings, agree an appropriate programme of enhancements with management and monitor progress during the coming year. The Committee reviewed the Group's internal financial controls on behalf of the Board to ensure that they were still appropriate. Progress is being made in managing the risks faced by the Group, however more focus will be given during the 2027 financial year. The Group does not have an internal audit department. The Committee keeps this under review but at present believes that the need for such a department is not yet warranted.
Whistleblowing and Anti-Bribery	
The Committee shall review the scope, adequacy and effectiveness of the Group's arrangements for its employees and, if appropriate, contractors to raise concerns about possible wrongdoing in financial reporting or other matters. The Committee shall review the Group's systems and controls for the prevention of bribery and corruption and receive reports of non-compliance.	The Group has in place a whistleblowing policy, which sets out the formal process by which an employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. No concerns were raised during the year. The Group has in place an anti-bribery and corruption policy which sets out a zero-tolerance position and provides information and guidance to those working for the Group on how to recognise and deal with bribery and corruption matters. The Committee relies upon assurances from senior management in satisfying itself that the current policy is operating effectively. The Committee is satisfied that the policy in place has been operating effectively during the year.
Other matters reviewed during the year:	
	• Management's Going Concern review • Review of the external auditor's effectiveness • Reports on fraud prevention, and on any fraud events, are given to the Committee at each meeting.

Financial Reporting Council (FRC) Review

During the year, the Company received a letter from the FRC following its routine review of the Company's Annual Report and Accounts for the year ended 31 March 2025.

The FRC did not require the Company to engage in substantive correspondence or take further action in relation to the accounts reviewed. Certain matters were, however, highlighted for the Board and Audit & Risk Committee to consider in the preparation of future annual reports and accounts.

In the FRC's role to consider compliance with reporting requirements, the review was based solely on the publicly available Annual Report and Accounts and did not benefit from a detailed knowledge of the business or an understanding of the underlying transactions entered into. The review provides no assurance on the completeness or accuracy of the Annual Report and Accounts.

The Audit & Risk Committee has considered the matters raised by the FRC, discussed them with management and the External Auditor and taken them into account during its review of the Annual Report and Accounts for the year ended 31 March 2026.

Committee Evaluation

An internal evaluation was undertaken during the year. Overall, the Committee was seen to be performing well. As an area of future focus, the Committee will work on assisting the Company's with its risk management and ensuring that the processes in place to cover fraud prevention, anti-bribery and anti-corruption are up to date and meet current regulatory requirements.

Significant Accounting Estimates and Judgements Considered by the Committee

The Committee reviews accounting papers prepared by management that provide details of significant financial reporting issues, together with reports from the external Auditor prepared in conjunction with the half and full-year results.

The key judgements and estimates considered by the Audit and Risk Committee in respect of the financial year ended 31 March 2026 are set out in the following table:

Key judgement and estimate identified	How it was dealt with
Other items	
Other items are disclosed separately in the financial statements where management consider it necessary to aid with understanding the performance of the Group. Other items presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income are outlined in note 14 and defined in note 3.22.	Judgement is required in determining which items are deemed to be significant in nature and/or not in relation to the Group's underlying trading operations and thus included within other items. Other items are considered and discussed regularly by the Group finance team. The Committee reviewed the other items and rationale for their inclusion, the proposed change in respect of the share-based payment expense and noted feedback on their inclusion from the Group's external Auditor. Following review, the Committee concurred with management's approach and categorisation of other items.
Contract accounting	
Revenue on long-term construction contracts is measured using an output method under IFRS 15 by reference to approved customer surveyor valuations.	Contracts are regularly reviewed on an individual basis, with each phase of a project undergoing an evaluation for potential risks which may impact contract variations and the subsequent revenue recognised or costs accrued. Judgement is required in identifying the performance obligations within each contract, assessing progress towards satisfaction of those performance obligations and determining the associated transaction price. Ongoing review of the contract accounting processes was undertaken during the year. The Committee discussed and reviewed the findings with the Group finance team and concluded that appropriate controls were in place to ensure that the judgements applied were reasonable.

Key judgement and estimate identified	How it was dealt with
Fair value of contingent consideration	
Contingent consideration is recognised for those acquisitions where future consideration may be payable depending on certain results being met, such as meeting an EBITDA target.	The amount payable is calculated based on the terms of the contract and future forecast results. Judgement is therefore required in order to prepare appropriate forecasts, based on management's knowledge of the market and industry, for the assessment of how much consideration may be payable. The Committee reviewed papers prepared by management outlining the key judgements, methodology and input assumptions used to determine the fair value, including growth rates applied to future cash flows and discount rates. Following review and discussion, and obtaining further explanation as required, the Committee concurred with management's conclusions.
Future cash flows	
Forecast cash flows underpin several key areas within the financial statements, including the Group's impairment reviews and contingent consideration calculations (see above). Goodwill is not amortised but instead reviewed for impairment annually. Further details of the impairment reviews carried out in the year are outlined in note 20.	Where indicators of impairment exist, such as an economic downturn, the potential impairment of other non-financial assets, such as intangibles and investments, is also considered. Key assumptions included within the impairment reviews are forecast revenues, Adjusted EBITDA, cash flows and discount rates. Annual budgets are reviewed and approved by the Board. The Committee reviewed papers prepared by management outlining the impairment model methodology and input assumptions, including future cash flows and discount rates. Following review and discussion, the Committee concurred with management's conclusions.

External Auditor

The Audit & Risk Committee manages the relationship with the external Auditor, BDO LLP, to ensure that Auditor independence and objectivity is maintained. As part of its review, the Committee monitors the provision of non-audit services by the external Auditor. The breakdown of fees between audit and non-audit services is provided on page 101 in note 9 to the financial statements. The non-audit fees for the year were £7,000 (2025: £7,000).

Both management and the Committee Chair liaise with the Audit Partner throughout the year to ensure that if there are areas of significant risk, or other matters of audit relevance, they are regularly communicated. The external Auditor prepares a plan for its audit of the financial statements. The audit plan sets out the scope of the audit, areas to be targeted and the audit timetable. The plan is reviewed by the Committee. Following the audit, the Auditor presents their findings to Audit & Risk Committee for discussion. No major areas of concern were highlighted by the Auditor during the year.

Having reviewed the Auditor's independence and performance to date, the Committee has recommended to the Board that BDO LLP be re-appointed as the Group's Auditor and a resolution to this effect will be proposed at the forthcoming Annual General Meeting.

Katie Long
Chair of the Audit & Risk Committee
13 July 2026

Report of the Remuneration Committee

Sharon Daly
Chair of the Remuneration Committee

Committee Chair

- Sharon Daly

Other Members

- Katie Long
- Susan McErlain

Committee Members, Independence and Attendance

The Committee was composed of three to four Non-Executive Directors during the year, all of whom are considered independent by the Board within the meaning of the QCA Code.

There were five Remuneration Committee meetings held during the financial year. The following table sets out individual attendance by members. The CEO also attended the meetings as requested:

Member	Meetings attended
Sharon Daly, Chair	5/5
Katie Long*	3/3
Susan McErlain	5/5
David Simpson**	3/4

* Katie Long was appointed a member of the Committee in July 2025.

** David Simpson stepped down as a member of the Committee when he stepped down from the Board on 31 December 2025.

In addition to the scheduled meetings, there was regular email correspondence between the Committee Chair and members discussing matters and written resolutions approving decisions as and when required during the year.

As Chair of the Remuneration Committee (“the Committee”), I am pleased to present the report of the Committee for the financial year ended 31 March 2026.

Duties

The Duties of the Committee are set out in the Terms of Reference, which are available for inspection on the Company’s website at www.brckgroup.com. The Terms of Reference are subject to an annual review by the Committee.

Specifically, the Committee performs the following duties for the Company:

Duties	How they performed during the year
Remuneration	
The Committee shall be responsible for setting the remuneration policy of the Company and reviewing the ongoing appropriateness and relevance of the policy.	The Committee, together with h2g Remuneration Advisory (“h2g”), its external consultant, reviewed and updated the remuneration policy to ensure that it met the needs of the Company, as well as comply with best practice. The new policy is summarised at the end of this report and will be put to a shareholder vote at the AGM in September 2026.
The Committee shall determine the total individual remuneration package for each Executive Director.	The Committee reviewed and approved the bonus payments for the financial year for each Executive Director. Details of the bonus payments can be found in the Executive Directors Remuneration table. The Committee also approved salary increases for the financial year. When considering the bonus payments and salary increases, the Committee considered the performance of the Group during the year, whether the payment would be in the best interest of all stakeholders within the Group and the Group wide remuneration of all employees. The Committee also reviewed in depth the bonus plan for the following financial year and the proposed key performance indicators.
The Group operates two share incentive plans: a Company Share Option Plan (CSOP) and a Long-Term Incentive Plan (LTIP). The Committee is responsible for whether awards will be made under the share incentive plans and, if so, the overall amount of such awards and, where appropriate, the performance targets to be used.	Details of awards made under both the LTIP and CSOP are shown on page 62. The Committee has kept the plans and their use, including the terms and conditions attaching to any grants, under review. Awards may be made under both plans on an annual basis, subject to any limitations set by HMRC for the CSOP. The 2022 LTIP award vested in October 2025. Details of the remuneration for the Executive Directors can be found on page 60.

Annual Remuneration Report

The information on pages 60 to 63 form the Remuneration Report.

Executive Directors' Remuneration (audited)

Each individual Executive Director's total remuneration paid over the year is summarised below.

Executive Director	Base Salary £'000	Taxable Benefits[1] £'000	Bonus[2] £'000	Pension Contributions[3] £'000	Gain on exercise of share options £'000	Total Remuneration 2026 £'000	Total Remuneration 2025 £'000
Frank Hanna	463	24	463	35	-	985	1,075
Mike Gant	348	16	348	26	63	801	1,069

[1] Taxable benefits comprise of private medical insurance benefits and car allowance payments.

[2] Bonus is calculated on the prevailing salary as at 31 March 2026.

[3] Members of the Group operate several defined contribution pension schemes. In addition, there is an auto-enrolment Group-wide defined contribution pension scheme. Under these schemes, contributions are based upon base salary with a contribution of 5% per employee and 3% by the employer. In certain cases, the employer's proportion (or cash in lieu where applicable) rise to 7.5%. Neither Mr Hanna nor Mr Gant received a pension contribution during the financial year. Mr Hanna and Mr Gant receive a cash allowance equal to 7.5% of base salary in lieu of pension contributions.

Salary

The Chief Executive Officer and Chief Financial Officer did not receive pay rises during the year.

Annual Bonus

An annual bonus plan is in place, which recognises the emphasis on rewarding key Group employees with competitive performance related remuneration.

For the Executive Directors, a maximum of 125% of base salary can be paid with 60% linked to Group performance against Adjusted EBITDA and external targets, including stretch targets, and 40% linked to operational KPIs, the latter of which involved business improvements and the strategic development of the Group.

Regarding the Group financial performance against Adjusted EBITDA during the year, 2/3rds of the financial performance had been met, accordingly 40% of the maximum 60% of this element of the bonus was paid, and therefore this element of the bonus was paid out as 40% of the overall 125% maximum.

Regarding the operational KPI's, there are a number that are set at the beginning of the financial year that cover business improvements and strategic development, both of which had advanced in the year – these include IT systems and processes, business composition within the Group as well as strategy and risk. Performance against these objectives was achieved and therefore this element of the bonus was paid out at 40% of the overall 125% maximum.

Accordingly, 80% of the maximum bonus opportunity (125% of salary) was achieved and paid out to both the Chief Executive Officer and Chief Financial Officer, corresponding to a pay out of 100% of salary.

Non-Executive Directors' Remuneration (audited)

Each individual Non-Executive Director's total remuneration paid over the year is summarised below.

Non-Executive Director	Salary £'000	Taxable Benefits £'000	Bonus £'000	Pension Contributions £'000	Total Remuneration 2026 £'000	Total Remuneration 2025 £'000
John Richards	128	-	-	-	128	127
Katie Long[1]	52	-	-	-	52	-
Susan McErlain	55	-	-	-	55	54
Sharon Daly	61	-	-	-	61	60
Clive Norman[2]	25	-	-	-	25	54
David Simpson[3]	61	-	-	-	61	60

1 Katie Long was appointed a director on 1 May 2025.

2 Clive Norman stepped down as a director on 16 September 2025.

3 David Simpson stepped down as a director on 31 December 2025.

The Chair and the Non-Executive Directors did not receive a pay increase during the year.

Directors' Interests in Shares

The beneficial interests of Directors', and persons connected with them, as at 31 March 2026 in the ordinary shares of the Company (excluding share options) were as follows:

	Held at 31 March 2025	Acquired in the year	Sold in the year	Held at 31 March 2026 or date of resignation if earlier
Mike Gant	200,108	120,264	57,924	262,448
Frank Hanna	-	-	-	-
John Richards	4,147,685	-	-	4,147,685
Clive Norman	3,007,096	-	1,000,000	2,007,096
David Simpson	151,500	-	-	151,500
Susan McErlain	56,452	-	-	56,452
Sharon Daly	32,797	-	-	32,797
Katie Long	-	-	-	-

1 There is no minimum shareholding requirement for the Executive Directors.

Long-Term Incentive Plan (LTIP)

27.3% of the October 2022 LTIP awards vested on 27 October 2025. Mike Gant received 120,264 vested options at this time which he exercised in full on 27 November 2025 and sold 57,924 shares to cover costs, in respect of these awards.

The table below details the LTIP awards granted to the Executive Directors during the year, together with those which were unvested at 31 March 2026.

	Award date	Number of options awarded	% of salary	Face value at grant £'000	Market price used for grant (pence)	End of Performance Period	Vesting date
Frank Hanna	25/09/24	865,385	125%	563	65.0[2]	31/03/27	25/09/27
	13/10/25	956,936	125%	579	60.5[3]	31/03/28	13/10/28
Mike Gant	24/01/24	658,970	100%	338	51.3[1]	31/03/26	24/01/27
	25/09/24	520,000	100%	338	65.0[2]	31/03/27	25/09/27
	13/10/25	575,012	100%	348	60.5[3]	31/03/28	13/10/28

1 Share price for January 2024 awards: volume weighted average share price calculated over three months prior to 23 January 2024.

2 Share price for September 2024 award: at grant date of 25 September 2024.

3 Share price for October 2025 award: volume weighted average share price calculated over three months prior to 16 September 2025.

Performance Conditions applied to all rounds of award

50% Adjusted EBITDA and 50% Total Shareholder Return. Vesting will occur on a straight-line basis on achieving 18% (equivalent to 6% annually) to 30% (equivalent to 10% annually) of the relevant performance condition over the performance period. There is no vesting if the relevant target is not met, but a 25% vesting if the initial 18% hurdle is met with a proportionate additional vesting up to 100% at the 30% threshold being met.

In September 2024, a further amount of 3,203,116 LTIP options were awarded to members of the senior management team and other Group employees. In October 2025, a further amount of 3,206,782 LTIP options were awarded to members of the senior management team and other Group employees. See note 37 on pages 128 to 129 for further details.

No awards were made under the CSOP during the financial year. The table below shows the outstanding options under previous CSOP awards:

Date of Award	Vesting Date	Exercise Price (pence)	Number of Shares at 31/03/25	Forfeited	Lapsed	Exercised	Balance at 31/03/26
02/08/19	02/08/22	41	1,036,734	-	(54,191)	(23,226)	959,317
21/10/21	21/10/24	105	155,193	-	-	-	155,193
27/03/24	27/03/27	105	190,490	-	-	-	190,490

Employee Benefit Trust

The Company has established an Employee Benefit Trust ("EBT") which is managed by Equiniti Trust (Jersey) Limited. The EBT acts independently of the Group and is funded by way of a loan from the Company. During the year, the EBT made market purchases of ordinary shares in the Company, with the shares acquired being applied towards the satisfaction of exercises of vested options and awards granted pursuant to the Company's share incentive schemes. Details of the shares held by the EBT can be found in note 35 on page 127.

Remuneration in the year to March 2027

For the financial year to 31 March 2027, both the Chief Executive Officer and Chief Financial Officer will receive a 3% pay increase, effective 1 April 2026. Therefore, Frank Hanna's base salary will increase to £477,405 and Mike Gant's base salary will increase to £358,584. This 3% increase will be in line with the wider workforce. The fees of the Chair and Non-Executive Directors will also increase in line with the wider workforce, 3% effective 1 April 2026.

Annual bonus will be operated in line with the Company's Remuneration Policy.

The Company anticipates making long term incentive awards during the year in line with the Company's Remuneration Policy. Accordingly, on 1 April 2026, the Company awarded an aggregate of 525,000 restricted stock units under the LTIP to Group employees outside of the senior management team. The awards are not subject to performance conditions, save the employees remaining with the business for a period of three years from the date of award.

AGM

An advisory resolution to approve our 2025 Remuneration Report was put to shareholders at our AGM in September 2025 and was supported by 98.64% of votes cast. Resolutions to approve both this Remuneration Report and the Remuneration Policy separately will be put to advisory votes at our 2026 AGM.

External Remuneration Adviser

The Committee has access to external advice, as required. The remuneration adviser to the Committee is h2g, who is a member of the UK Remuneration Consultants Group and as such, voluntarily adheres to its code of conduct.

h2g has provided advice and support around the following key areas:

- advising on best practice for bonus plans;
- advising on the LTIP and CSOP plans and levels and frequency of awards under those plans; and
- informing the Committee on market practice and governance issues.

The total fees paid to h2g in relation to advice to the Committee in the year were £5,020 (2025: £3,930).

The Committee considers the advice that it receives from h2g to be independent.

By order of the Board

Sharon Daly
Chair of the Remuneration Committee

13 July 2026

Remuneration Policy

The Group's Remuneration structure has been designed to align the Company with best remuneration practice and to ensure it remains appropriate to support the business. The Remuneration Policy in force during the financial year is as stated below and will be put to an advisory shareholder vote at the 2026 AGM.

Purpose and link to strategy	Operation	Maximum potential value	Performance conditions
Base Salary Competitive fixed salary that attracts and retains key individuals, reflecting the Company's current scale and growth ambitions. Reflects likely shareholder views and set in context of peer data. Appropriate differentials reflecting seniority.	Paid in cash. Salaries will be reviewed annually in line with the financial year.	Base salaries are set at an appropriate level, based on comparable sized business and reflecting personal and company performance.	Not applicable.
Pension and benefits Supports recruitment and retention of high calibre Executive Directors.	Policy is to provide a contribution to a defined contribution scheme at a proportion of base salary.	The Chief Executive Officer and Chief Financial Officer are eligible to receive a cash allowance of 7.5% of salary in lieu of pension contribution. Car allowance, private medical insurance, death in service insurance and reimbursements for reasonable business expenses. Other benefits may be offered in line with market practice if is considered appropriate to do so.	Not applicable.
Annual Bonus Supports a performance-based culture linking pay to performance. Attractive and effective structured annual cash bonus that supports recruitment and retention. Aligns with business performance over the near term.	Annual bonus is based on targets determined at the start of each year. It is paid in cash following completion of the audit.	The maximum amount is 125% for Executive Directors.	The Remuneration Committee sets demanding internal financial and non-financial targets each year, as well as using a combination of in-market Broker targets and internal budgets for the year in question. The choice and weighting of targets may be varied each year. Currently, 60% is based on internal and external financial targets, and 40% is based on operational key performance indicators (KPIs) notified to the Director and agreed with the CEO and Remuneration Committee.

Purpose and link to strategy	Operation	Maximum potential value	Performance conditions
LTIPs Supports recruitment and retention and aligns remuneration and business performance and shareholder interests over the long-term. There is an effective balance between earnings and share price.	LTIP awards are granted annually as performance share awards with a nominal value exercise price, which normally vest after three years subject to meeting objective three-year performance targets. Grants are subject to standard leave provisions and malus and clawback provisions. Awards to Executive Directors are subject to a two-year post vesting holding period.	200% of salary.	The LTIP award each year is based on demanding performance conditions set by the Remuneration Committee. The choice and weighting of performance conditions may be varied each year. Details will be given at the time of award and in the Annual Report. For current awards, performance conditions include 50% Broker's in-market EBITDA and 50% TSR, with 25% vesting at 18% absolute growth over 3 years, full vesting at 30% growth.
Chairman and NED fees Supports the appointment of high calibre NEDs.	Base fee plus reasonable expenses.	Base fees for NEDs are set with reference to market rates. Additional fees are paid for additional responsibilities, e.g. committee chair.	Not applicable.

Company Share Option Plan (CSOP)

The CSOP is a plan under which selected employees (including Executive Directors) may be granted rights to acquire ordinary shares in the form of tax favoured options or non-tax favoured options with a market value exercise price. Under the current policy, all employees below the Senior Leadership Team are eligible to participate in the CSOP. An award of up to £60,000 of tax favoured options can be made to each participant in total. There are no tax liabilities on the exercise of tax favoured options, subject to the exercise price being paid. Options can be exercised between the third and tenth anniversary of the date of award.

Service Agreements and Letters of Appointment of the Board

The Executive Directors who served during the financial year each have a service agreement with the Company as follows:

Executive Director	Date of service agreement	Notice period
Mike Gant	1 April 2021	12 months
Frank Hanna	15 April 2024	12 months

Each Non-Executive Director has specific terms of engagement, which are terminable on not less than three months' notice by either party, including the Chairman, unless waived by the Board.

Holding Period

The LTIP options are exercisable at a nominal purchase price of £0.01 per share and, subject to sufficient shares being sold to meet the purchase price and any tax liabilities, the balance of shares must be held for a further period of two years by Executive Directors and members of the senior management team.

Dividend Equivalent Shares

Prior to the LTIPs awarded in 2024, the LTIP options were eligible for dividend equivalent shares during the vesting period. Including, and post the 2024 award, the LTIPs will no longer be eligible for dividend equivalent shares. However, the Committee does reserve its judgment to amend this.

Malus & Clawback

All awards made under the LTIP are subject to malus & clawback within five years from the grant date in the following circumstances:

(a) if any of the audited financial results for the Company are materially misstated; or
(b) if the Company, any Group Company and/or a relevant business unit has suffered serious reputational damage as a result of the relevant Participant's misconduct or otherwise; or
(c) there has been serious misconduct on the part of the relevant Participant; or
(d) such other circumstances as the Committee determines.

Report of the Directors

The Directors have pleasure in presenting their Annual Report together with the audited financial statements of the Company for the year ended 31 March 2026.

The following information is provided in other sections as noted below and is incorporated by reference into this report:

Information	**Reported**
Strategic Report	Pages 1 to 43
ESG Report incl. SECR	Pages 30 to 42
Corporate Governance Report	Pages 50 to 54
Statement of Directors' Responsibilities	Page 69
Directors' Remuneration Report	Pages 60 to 63
Going Concern Statement	Page 28
Future development and events occurring after the balance sheet date	Details can be found in the Strategic Report on pages 1 to 43

The Company is a public limited company, registered in England and Wales, with registered number 11123804 and is listed on the AIM segment of the London Stock Exchange. The Company has been permanently domiciled in the UK since incorporation and is the ultimate parent company of the BRCK Group plc group of companies. Details of the companies in the BRCK Group plc group are included in note 21 to the audited financial statements on pages 111 to 113.

Change of Name

The Company changed its name from Brickability Group PLC to BRCK Group plc on 4 February 2026.

Review of the Business

The Strategic Report on pages 1 to 43 provides an operating and financial review of the business and the Group's trading for the year ended 31 March 2026 as well as risk management.

Dividends

The Directors recommend a final dividend for the year of 2.39 pence per share payable on 25 September 2026 (2025: 2.39 pence). An interim dividend of 1.12 pence per share was paid on 19 February 2026 (2025: 1.12 pence).

Directors

Biographical details of the Directors currently serving on the Board and their dates of appointment along with details of their membership of Board Committees, are set out on pages 46 to 47.

As at 31 March 2026 and up to the date of approval of the annual report and accounts, the Directors are as follows:

Executive Directors	**Non-Executive Directors**
Frank Hanna	John Richards
Mike Gant	Susan McErlain
	Sharon Daly
	Katie Long

Katie Long was appointed as an independent non-executive director on 1 May 2025. David Simpson stepped down as a non-executive director on 31 December 2025 and, as previously advised earlier in this Annual Report, will be reappointed to the Board on 14 July 2026.

Directors' remuneration, share options, long-term executive plans, pension contributions, benefits and interests are set out in the Directors' remuneration report on pages 60 to 63.

In accordance with the QCA Code, all Directors will stand for re-election at the Annual General Meeting in September 2026.

The Company's Articles of Association allow the indemnification of Directors out of the assets of the Company to the extent permitted by law. The Company maintains liability insurance for its Directors and Officers.

Share Capital and Substantial Shareholders

Full details of the issued share capital of the Company are set out in note 35 to the Financial Statements on page 127. At 2 July 2026, the latest practicable date prior to the approval of this report, the Company had been notified of the following interests amounting to 3% or more of the voting rights attaching to the Company's issued share capital:

Shareholder	Number of shares	Percentage of issued share capital
Octopus Investments Nominees Limited	54,894,374	16.98
Alan Simpson	23,278,000	7.20
Paul Hamilton	16,118,521	4.99
Otus Capital Management	15,204,002	4.70
Liontrust Asset Management	14,907,257	4.61
Hanover Investors Management LLP	13,501,500	4.18
Dexter Copeland	12,664,017	3.92

Significant Agreements (Change of Control)

The Company is required to disclose any significant agreements that take effect, alter or terminate on a change of control of the Company following a takeover bid.

The Company has committed debt facilities all of which are directly or indirectly subject to change of control provisions.

In the event of a takeover or other change of control, outstanding awards under the Group share plans will become eligible to be exercised.

Financial Risk Management

Information in respect of the financial risk management of the Group, is contained on page 118 in note 29 on loans and borrowings and on pages 123 to 126 in note 34 on financial instruments of the Financial Statements.

Related Party Transactions

Any related party transactions required to be disclosed under the AIM rules are disclosed on pages 130 to 131 in note 40 to the Financial Statements.

Disclosure of Information to the Auditor

The Directors in office on 13 July 2026 have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

BDO LLP has indicated its willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting (AGM)

The AGM will be held on Tuesday 15 September 2026 at 12.00 p.m. at the offices of Cavendish plc at One Bartholomew Close, London EC1A 7BL. The 2026 Notice of AGM will be available on the Company's website, www.brckgroup.com.

This Directors' report was approved by the Board of Directors on 13 July 2026.

By Order of the Board

Prism Cosec Limited
Company Secretary
13 July 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards. The Directors have elected to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework, 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 and profit or loss of the Group and the Company for that period. 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;
- for the Group financial statements 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;
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and 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 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 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 the legislation in the UK governing the preparation and dissemination of financial statements, which may differ 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.

In the case of each Director in office at the date the Directors' report is approved:

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

This Responsibility Statement was approved by the Board on 13 July 2026 and is signed on its behalf by:

Frank Hanna
Chief Executive Officer

Mike Gant
Chief Financial Officer

13 July 2026

Independent Auditor's Report to the members of BRCK Group plc

Report on the audit of the financial statements

Opinion

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 31 March 2026 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of BRCK Group plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise of the following:

Group	Parent Company
Consolidated Statement of Profit or Loss and Other Comprehensive Income	
Consolidated Balance Sheet	Company Balance Sheet
Consolidated Statement of Changes in Equity	Company Statement of Changes in Equity
Consolidated Statement of Cash Flows	
Notes 1 to 41 to the Group and Parent Company financial statements	
Material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including *Financial Reporting Standard 101 Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the 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.

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 and the Parent Company's ability to continue to adopt the going concern basis of accounting included the following:

- We obtained the going concern assessment, approved by the Directors, including detailed cash flow forecasts with stress tested scenarios covering the period to 30 September 2027 and checked their arithmetic accuracy.
- We assessed the relevance and reliability of the underlying data used to make the assessment, and whether assumptions and changes to assumptions from prior years were appropriate.
- We carried out an assessment of the year ended 31 March 2026 actuals against the original forecast, to assess management's ability to forecast. In addition, we performed a comparison of the actuals post year end, up to the date of sign off, to the forecast during the going concern period to consider differences and to determine whether there would be any impact on the going concern conclusion.

- We obtained evidence of the available facilities that the Group has access to during the period to 30 September 2027 and confirmed that the relevant financial covenants were being modelled accurately and in accordance with the banking definition.
- We assessed the reverse stress testing and challenged the Directors' modelling of the quantification of the revenue shortfall required for either covenants to be breached or available cash facilities to be fully utilised in the period to 30 September 2027. We evaluated of the ability of the Group to reduce overheads where assumed in the forecasts and how that interacted with modelled scenarios.
- We considered the reasonableness of the Directors' assumptions with regard to the likelihood of their stress tested scenarios by reference to available market data, post year end results, and other listed company Regulatory News Service announcements in 2026, as well as the extent and timing of discretionary forecast cash outflows.
- We assessed the adequacy of disclosures in Note 2 to the financial statements regarding going concern against the requirements of the accounting standards and consistency of the disclosure against the forecast and reverse stress test assessment that the Directors have considered in performing their going concern 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 and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

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

Overview

Key audit matters ('KAMs')		**2026**	**2025**
	KAM 1 – Revenue recognition – Cladding Construction contracts	N	Y
	KAM 2 – Carrying value of goodwill and acquired intangibles for certain CGUs	Y	Y
	KAM 1 - based on the results of our work from prior years and our current year risk assessment, this is no longer considered a Key Audit Matter. This is due to revenue for the long term-contracts being determined based on the output method and to the certification by customer quantity surveys.		
Materiality	**Group financial statements as a whole** £1.60m (2025: £1.49m) based on 5% of Profit before taxation (2025: 5% of a three-year average of Profit before taxation) and before impairment of goodwill and intangibles, amortisation of intangibles, fair value changes in contingent consideration and the provision for the German joint venture, hereafter referred to as 'Profit before taxation and certain specified items'.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group has 49 United Kingdom legal entities, all of which are included in these consolidated financial statements. 32 of these are trading entities across the Group's Two Core Divisions and Brands as outlined on page 8 of the Annual Report and Accounts and the remaining 17 are non-trading or holding entities.

The Group's control environment is disaggregated as different IT systems, processes, controls and finance teams are used across the legal entities, however where there is some commonality in the control environment, we used this to aggregate legal entities and determine components accordingly.

Our rationale for determining the components in scope was based upon a detailed risk assessment, understanding the control environment, consideration of the size of the component and other qualitative factors. We also incorporated an element of unpredictability when determining the components in scope by comparing against the prior year Group audit scope.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures,
- procedures on one or more classes of transactions, account balances or disclosures; and
- specific audit procedures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Legal entities	Group Audit Scope
A	BRCK Group plc (*formerly Brickability Group PLC*)	Statutory audit and procedures on the entire financial information of the component
B	Brick Services Limited Brick-ability Ltd. Brick-Link Limited The Matching Brick Company Limited	Audit procedures on the entire financial information of the component
C	Taylor Maxwell & Co Limited Taylor Maxwell Timber Limited SBS Cladding Ltd	
D	Brickability Enterprise Investments Limited Brickability Group Limited (*formerly Brickability Enterprises Holdings Limited*) Brickability UK Holdings Limited Taylor Maxwell Group (2017) Limited Taylor Maxwell Holdings Limited	Procedures on one or more classes of transactions, account balances or disclosures
E	Crest Roofing Limited DSH Flooring Limited Excel Roofing Services Limited	
F	Topek Limited	
G	Topek Southern Limited	
H	Crest Brick Slate & Tile Limited Roofing Distribution UK Limited	
I	Towelrads.com Limited Forum Tiles Limited	
J	Upowa Ltd	
K	E.T. Clay Products Limited Heritage Clay Tiles Limited	
L	Fraser Simpson Limited FSN Doors Limited	
M	The Bespoke Brick Company Ltd The Brick Slip Business Ltd	Specific audit procedures
N	All other components	Risk assessed procedures

Changes from the prior year

There were no significant changes in group audit scope from the prior year, however two additional components were scoped in, in FY26. These were scoped in for procedures on one or more classes of transactions, account balances or disclosures and one for specific audit procedures. This also enabled us to incorporate an element of unpredictability.

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting in relation to Right of use assets and Lease liabilities, Intangible assets including Goodwill, Loans and borrowings, Cash and cash equivalents and Current and deferred taxation.We therefore designed and performed procedures centrally in these areas. In addition, our inventory observation approach was centrally designed and implemented.

How Climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out the Environmental, Social and Governance Report may affect the financial statements and our audit.

The management disclosures on pages 30 to 42 form part of the 'Other information', rather than the audited financial statements. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

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, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit responded to the risk
Carrying value of goodwill and acquired intangibles for certain CGUs See notes 3.15 and 20 to the financial statements for the disclosure of the accounting policies and disclosure related to impairments.	As a result of the Group's growth through acquisitions, the carrying value of goodwill and acquired intangibles is substantial. The carrying amounts of the Group's goodwill are assessed annually for impairment. Where the recoverable amount for an individual cash generating unit ('CGU') is lower than the carrying value, an impairment loss is recognised. The recoverable amount is the higher of Value in Use ('VIU') and fair value less costs of disposal ('FVLCD'). VIU is the present value of the cash flow forecasts. Estimating and discounting the cash flow projections requires significant judgement and there is a risk that the year end goodwill amounts are materially overstated. This risk has been heightened by uncertainty surrounding future trading prospects and cash flows, driven by geopolitical and macroeconomic factors affecting the housebuilding and construction industry. As a result, there is a potential for an impairment charge that has not been recognised by management.	We evaluated the appropriateness of management's identification of cash-generating units (CGUs) and the allocation of assets and liabilities, including acquired intangible assets, to those CGUs for the purposes of the impairment assessment. We gained an understanding of the composition of management's future cash flow forecasts, and the process undertaken to prepare them. We checked the consistency of future forecasts with those used in our going concern assessment. We compared the current year actuals against the original forecast, to assess management's ability to forecast accurately. We confirmed the cash flows were consistent with the Board-approved budgets. We performed a risk assessment and identified eight CGUs that were deemed to be of a more heightened risk of potential impairment. We challenged management's assessment of the degree to which the key assumptions, including revenue and EBITDA growth and discount rates would need to fluctuate before an impairment was triggered or increased. This included sensitivity analyses to evaluate the level of headroom within each CGU and, where applicable, the magnitude of impairment charges recognised. We assessed the reasonableness of the key assumptions, in particular revenue and EBITDA growth rates, against supporting information such as historical results, and industry published forecasts and trends. We checked the mathematical accuracy of the model. We engaged with our BDO internal valuations experts. We critically assessed the discount rate applied by the management alongside our internal experts. We assessed whether the disclosures in the financial statements comply with the requirements of IAS 36, including the disclosure of key assumptions, sensitivity analysis, and the extent of headroom. **Key observations:** Based on the procedures performed, we are satisfied that the judgements applied, goodwill and acquired intangibles impairment charges recorded and disclosures within the financial statements are appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2026 £	2025 £	2026 £	2025 £
Materiality	£1,600,000	£1,490,000	£1,520,000	£1,415,000
Basis for determining materiality	5% of Profit before taxation and certain specified items.	5% of a three year average of Profit before taxation and certain specified items.	Capped at 95% of Group materiality.	Capped at 95% of Group materiality.
Rationale for the benchmark applied	The Directors' market announcements focus on revenue, and adjusted EBITDA as they look to demonstrate underlying earnings, adjusting for one-off items (whether gains or losses) and exclude certain non-cash items. We considered that Profit before taxation and certain specified items is therefore a key performance measure to the stakeholders of the Group and therefore an appropriate benchmark. In deriving the specified items, we do not adjust for any items which we consider reasonably represent part of the underlying cost of doing business, but as the Group is acquisitive, with large intangible asset balances; we believe the Group's performance is reasonably reflected when adjusted for the specified items. As market conditions for housebuilding and construction have continued to be challenging, we have removed the 3-year average which was applied in 2025 to better reflect these conditions.		Capped at 95% of Group materiality (2025: 95% of Group materiality) as the Parent company is primarily an investment holding company and does not trade.	
Performance materiality	£1,200,000	£1,117,000	£1,140,000	£991,000
Basis for determining performance materiality	75% (2025: 75%) of Group materiality.		75% (2025: 70%) of Parent Company materiality.	
Rationale for the percentage applied for performance materiality	We set performance materiality taking into account our assessment of the control environment, the areas of estimation within the financial statements and the history of misstatements.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 5% and 55% (2025: 25% and 90%) of Group performance materiality dependent on a number of factors including the relative size, control environment and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £60,000 to £660,000 (2025: £279,250 to £1,005,300).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £80,000 (2025: £50,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 'Annual Report and Accounts for the Year Ended 31 March 2026' 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the 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 Directors

As explained more fully in the Statement of Directors' responsibilities, 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 the 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud
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:

Non-compliance with laws and regulations
Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management, the Audit Committee and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the Companies Act 2006, the applicable accounting frameworks, UK tax legislation and AIM Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be UK VAT legislation, UK employment tax, the Building Safety Regulations in respect of Cladding Construction contracts and health & safety legislation.

Our procedures in respect of the above included:

- Enquiries of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of corporation tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud
We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
    - o Detecting and responding to the risks of fraud; and
    - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Involvement of internal forensics specialists on the design of planned audit procedures in response to fraud risk;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, specifically inappropriate journal entries and the carrying value of goodwill and acquired intangibles for certain CGUs.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation and testing a random sample of journals within the residual population; and
- Assessing significant estimates made by management for bias, specifically those relating to the Key Audit Matter carrying value of goodwill and acquired intangibles for certain CGUs being the determination of the discount rates and estimates of future forecast cashflows.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sandra Thompson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

Reading, UK

13 July 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2026

	Note	2026 Adjusted £'000	2026 Other (note 14) £'000	2026 Total £'000	2025 Adjusted* £'000	2025 Other* (note 14) £'000	2025 Total £'000
Revenue	5	**645,359**	**-**	**645,359**	637,056	-	637,056
Cost of sales		**(523,679)**	**-**	**(523,679)**	(515,370)	-	(515,370)
Gross profit		**121,680**	**-**	**121,680**	121,686	-	121,686
Other operating income	7	**1,394**	**-**	**1,394**	267	-	267
Administrative expenses		**(77,821)**	**(28,647)**	**(106,468)**	(77,794)	(14,413)	(92,207)
Comprising:							
Depreciation, amortisation and impairment of non-financial assets		**(6,898)**	**(26,641)**	**(33,539)**	(6,740)	(13,440)	(20,180)
Other administrative expenses		**(70,923)**	**(2,006)**	**(72,929)**	(71,054)	(973)	(72,027)
Impairment losses on financial assets	8	**(1,159)**	**-**	**(1,159)**	(2,092)	(5,455)	(7,547)
Finance income	11	**153**	**-**	**153**	348	-	348
Finance expense	12	**(5,989)**	**(2,554)**	**(8,543)**	(5,956)	(3,681)	(9,637)
Share of post-tax loss of equity accounted associates	23	**-**	**-**	**-**	-	(7)	(7)
Fair value losses	13	**-**	**(774)**	**(774)**	-	(1,194)	(1,194)
Profit/(loss) before tax	8	**38,258**	**(31,975)**	**6,283**	36,459	(24,750)	11,709
Tax (expense)/credit	15	**(9,600)**	**4,621**	**(4,979)**	(10,019)	4,824	(5,195)
Profit/(loss) and total comprehensive income for the year		**28,658**	**(27,354)**	**1,304**	26,440	(19,926)	6,514
Profit/(loss) and total comprehensive income for the year attributable to:							
Equity holders of the parent		**28,658**	**(27,354)**	**1,304**	26,459	(19,926)	6,533
Non-controlling interests		**-**	**-**	**-**	(19)	-	(19)
		28,658	**(27,354)**	**1,304**	26,440	(19,926)	6,514
Earnings per share							
Basic earnings per share	17			**0.41 p**			2.04 p
Diluted earnings per share	17			**0.40 p**			2.00 p
Adjusted basic earnings per share	17	**8.91 p**			8.25 p		
Adjusted diluted earnings per share	17	**8.77 p**			8.12 p		

All results relate to continuing operations.

*See note 3.22 for restatement details regarding the 2025 classification of other items.

Consolidated Balance Sheet

As at 31 March 2026

	Note	**2026 £'000**	2025 £'000
Non-current assets			
Property, plant and equipment	18	**25,739**	26,575
Right of use assets	30	**23,316**	21,528
Intangible assets	20	**185,571**	212,607
Trade and other receivables	25	**3,451**	1,995
Total non-current assets		**238,077**	262,705
Current assets			
Inventories	24	**43,126**	36,251
Trade and other receivables	25	**107,671**	118,788
Contract assets	26	**7,561**	6,282
Current tax assets		**4,298**	2,594
Cash and cash equivalents	27	**33,246**	23,106
		195,902	187,021
Assets classified as held for sale	39	**516**	2,336
Total current assets		**196,418**	189,357
Total assets		**434,495**	452,062
Current liabilities			
Trade and other payables	28	**(114,415)**	(126,599)
Loans and borrowings	29	**(24,779)**	(18,732)
Lease liabilities	30	**(4,356)**	(4,110)
Total current liabilities		**(143,550)**	(149,441)
Non-current liabilities			
Trade and other payables	28	**(6,897)**	(13,914)
Loans and borrowings	29	**(68,457)**	(60,644)
Lease liabilities	30	**(17,352)**	(15,414)
Provisions	31	**(1,394)**	(2,192)
Deferred tax liabilities	32	**(17,992)**	(21,721)
Total non-current liabilities		**(112,092)**	(113,885)
Total liabilities		**(255,642)**	(263,326)
Net assets		**178,853**	188,736
Equity			
Called up share capital	35	**3,221**	3,217
Share premium account	36	**102,973**	102,969
Capital redemption reserve	36	**2**	2
Share-based payment reserve	36	**7,277**	6,079
Own share reserve	35	**(95)**	(50)
Merger reserve	36	**20,548**	20,548
Retained earnings	36	**44,927**	55,971
Total equity		**178,853**	188,736

These financial statements were approved by the Board of Directors and authorised for issue on 13 July 2026. They are signed on behalf of the Board by:

Frank Hanna
Director

Mike Gant
Director

Company registration number: 11123804

Company Balance Sheet
As at 31 March 2026

	Note	**2026 £'000**	2025 £'000
Non-current assets			
Right of use assets	30	**2,516**	2,518
Investment property	19	**8,769**	8,928
Investment in subsidiaries	21	**107,744**	106,976
Deferred tax assets	32	**58**	32
Trade and other receivables	25	**201,947**	199,041
Total non-current assets		**321,034**	317,495
Current assets			
Trade and other receivables	25	**4,702**	1,841
Current tax assets	32	**4,058**	-
Cash and cash equivalents	27	**200**	6,658
Total current assets		**8,960**	8,499
Total assets		**329,994**	325,994
Current liabilities			
Trade and other payables	28	**(77,251)**	(87,837)
Loans and borrowings	29	**(6,239)**	-
Total current liabilities		**(83,490)**	(87,837)
Non-current liabilities			
Trade and other payables	28	**(6,821)**	(9,421)
Loans and borrowings	29	**(68,457)**	(60,644)
Total non-current liabilities		**(75,278)**	(70,065)
Total liabilities		**(158,768)**	(157,902)
Net assets		**171,226**	168,092
Equity			
Called up share capital	35	**3,221**	3,217
Share premium account	36	**102,973**	102,969
Capital redemption reserve	36	**2**	2
Share-based payment reserve	36	**7,028**	5,784
Own share reserve	35	**(95)**	(50)
Merger reserve	36	**25,809**	25,809
Retained earnings	36	**32,288**	30,361
Total equity		**171,226**	168,092

The profit after tax of the Company for the financial year was £14,275,000 (2025: profit of £18,851,000).

These financial statements were approved by the Board of Directors and authorised for issue on 13 July 2026. They are signed on behalf of the Board by:

Frank Hanna
Director

Mike Gant
Director

Company registration number: 11123804

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Note	Share capital £'000	Share premium account £'000	Capital redemption £'000	Share-based payments £'000	Own share reserve £'000	Merger reserve £'000	Retained earnings £'000	Total attributable to equity holders of the parent £'000	Non-controlling interest £'000	Total £'000
At 1 April 2024		3,195	102,908	2	4,864	-	20,548	60,495	192,012	(134)	191,878
Profit or (loss) for the year		-	-	-	-	-	-	6,533	6,533	(19)	6,514
Total comprehensive income/(loss) for the year		-	-	-	-	-	-	6,533	6,533	(19)	6,514
Dividends paid	16	-	-	-	-	-	-	(10,904)	(10,904)	-	(10,904)
Own shares acquired in the year	35	-	-	-	-	(50)	-	-	(50)	-	(50)
Issue of shares on exercise of share options	35	22	61	-	-	-	-	-	83	-	83
Equity settled share-based payments		-	-	-	1,223	-	-	-	1,223	-	1,223
Deferred tax on share-based payment transactions		-	-	-	(76)	-	-	-	(76)	-	(76)
Current tax on share-based payment transactions		-	-	-	68	-	-	-	68	-	68
Increase in ownership of non-controlling interest		-	-	-	-	-	-	(153)	(153)	153	-
Total contributions by and distributions to owners		22	61	-	1,215	(50)	-	(11,057)	(9,809)	153	(9,656)
At 31 March 2025		3,217	102,969	2	6,079	(50)	20,548	55,971	188,736	-	188,736
Profit for the year		-	-	-	-	-	-	1,304	1,304	-	1,304
Total comprehensive income for the year		-	-	-	-	-	-	1,304	1,304	-	1,304
Dividends paid	16	-	-	-	-	-	-	(11,293)	(11,293)	-	(11,293)
Own shares acquired in the year	35	-	-	-	-	(1,124)	-	-	(1,124)	-	(1,124)
Issue of shares held by EBT to employees		-	-	-	-	1,079	-	(1,055)	24	-	24
Issue of shares on exercise of share options	35	4	4	-	-	-	-	-	8	-	8
Equity settled share-based payments		-	-	-	1,247	-	-	-	1,247	-	1,247
Deferred tax on share-based payment transactions		-	-	-	(65)	-	-	-	(65)	-	(65)
Current tax on share-based payment transactions		-	-	-	16	-	-	-	16	-	16
Total contributions by and distributions to owners		4	4	-	1,198	(45)	-	(12,348)	(11,187)	-	(11,187)
At 31 March 2026		**3,221**	**102,973**	**2**	**7,277**	**(95)**	**20,548**	**44,927**	**178,853**	**-**	**178,853**

Company Statement of Changes in Equity

For the year ended 31 March 2026

	Note	Share capital £'000	Share premium account £'000	Capital redemption £'000	Share-based payments £'000	Own share reserve £'000	Merger reserve £'000	Retained earnings £'000	Total £'000
At 1 April 2024		3,195	102,908	2	4,568	-	25,809	22,414	158,896
Profit for the year		-	-	-	-	-	-	18,851	18,851
Total comprehensive income for the year		-	-	-	-	-	-	18,851	18,851
Dividends paid	16	-	-	-	-	-	-	(10,904)	(10,904)
Own shares acquired in the year	35	-	-	-	-	(50)	-	-	(50)
Issue of shares on exercise of share options	35	22	61	-	-	-	-	-	83
Equity settled share-based payments		-	-	-	1,223	-	-	-	1,223
Deferred tax on share-based payment transactions		-	-	-	(23)	-	-	-	(23)
Current tax on share-based payment transactions		-	-	-	16	-	-	-	16
Total contributions by and distributions to owners		22	61	-	1,216	(50)	-	(10,904)	(9,655)
At 31 March 2025		3,217	102,969	2	5,784	(50)	25,809	30,361	168,092
Profit for the year		-	-	-	-	-	-	14,275	14,275
Total comprehensive income for the year		-	-	-	-	-	-	14,275	14,275
Dividends paid	16	-	-	-	-	-	-	(11,293)	(11,293)
Own shares acquired in the year	35	-	-	-	-	(1,124)	-	-	(1,124)
Issue of shares held by EBT to employees		-	-	-	-	1,079	-	(1,055)	24
Issue of shares on exercise of share options	35	4	4	-	-	-	-	-	8
Equity settled share-based payments		-	-	-	1,247	-	-	-	1,247
Deferred tax on share-based payment transactions		-	-	-	(3)	-	-	-	(3)
Total contributions by and distributions to owners		4	4	-	1,244	(45)	-	(12,348)	(11,141)
At 31 March 2026		**3,221**	**102,973**	**2**	**7,028**	**(95)**	**25,809**	**32,288**	**171,226**

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Note	**2026 £'000**	2025 £'000
Operating activities			
Profit for the year		**1,304**	6,514
Adjustments for:			
Depreciation of property, plant and equipment	18	**1,735**	1,745
Depreciation of right of use assets	30	**4,763**	4,565
Amortisation of intangible assets	20	**13,596**	13,870
Impairment of goodwill	20	**9,974**	-
Impairment of acquired intangible assets	20	**3,471**	-
Impairment of property, plant and equipment	18	**8**	433
Loss/(gain) on disposal of property, plant and equipment and right of use assets	8	**32**	(220)
Foreign exchange gains		**325**	(164)
Share-based payment expense	37	**1,161**	1,193
Other operating income	7	**(953)**	79
Share of post-tax loss in equity accounted associates	23	**-**	7
Impairment of investment in associates	23	**-**	137
Impairment of loan to joint venture		**-**	5,318
Fair value changes in contingent consideration	13	**774**	1,194
Movements in provisions	31	**(830)**	(712)
Finance income	11	**(153)**	(348)
Finance expense	12	**8,543**	9,637
Acquisition and refinance costs	14	**150**	-
Tax expense	15	**4,979**	5,195
Pension charge in excess of contributions paid	33	**-**	149
Operating cash flows before movements in working capital		**48,879**	48,592
Changes in working capital:			
Increase in inventories		**(6,875)**	(6,410)
Decrease/(increase) in trade and other receivables		**8,405**	(5,679)
(Decrease)/increase in trade and other payables		**(9,514)**	4,801
Decrease in employee benefits		**-**	241
Cash generated from operations		**40,895**	41,545
Payment of contingent consideration		**(2,035)**	-
Interest received		**153**	277
Tax paid		**(9,507)**	(9,095)
Net cash from operating activities		**29,506**	32,727
Investing activities			
Purchase of property, plant and equipment	18	**(1,648)**	(4,266)
Proceeds from sale of property, plant and equipment		**2,350**	3,071
Purchase of right of use assets	30	**(34)**	(23)
Proceeds from sale of right of use assets		**-**	34
Purchase of intangible assets	20	**(5)**	(72)
Loan to joint venture	25	**-**	(191)
Proceeds from sale of associate	23	**146**	-
Dividends received from associates	23	**-**	45
Net cash from/(used in) investing activities		**809**	(1,402)

	Note	**2026 £'000**	2025 £'000
Financing activities			
Equity dividends paid	16	**(11,293)**	(10,904)
Proceeds from issue of ordinary shares net of share issue costs		**8**	83
Own shares acquired	35	**(1,124)**	(50)
Proceeds from issue of shares held by EBT to employees		**24**	-
Payment of fees relating to refinancing	14	**(150)**	-
Proceeds from bank borrowings		**227,500**	207,500
Repayment of bank borrowings		**(215,500)**	(210,000)
Repayment of lease liabilities	38	**(4,343)**	(4,216)
Payment of deferred and contingent consideration	38	**(8,722)**	(9,304)
Interest paid		**(7,813)**	(7,168)
Payment of transaction costs relating to loans and borrowings		**(598)**	-
Net cash flows used in financing activities		**(22,011)**	(34,059)
Net increase/(decrease) in cash and cash equivalents		**8,304**	(2,734)
Cash and cash equivalents at beginning of year		**4,374**	6,961
Effect of changes in foreign exchange rates		**(211)**	147
Cash and cash equivalents at end of year	38	**12,467**	4,374

The notes on pages 87 to 132 form an integral part of these Financial Statements.

Notes to the Financial Statements

Year ended 31 March 2026

1. General information

BRCK Group plc is a public company, limited by shares, incorporated in England and Wales. The Company changed its name from Brickability Group PLC to BRCK Group plc on 4 February 2026. The address of the registered office is shown on page 133. The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 1 to 43.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The Company, as the ultimate parent of the Group, has elected to prepare its individual financial statements in accordance with FRS 101 Reduced Disclosure Framework. The Company's individual financial statements are presented within these Group financial statements. The Company has adopted the following disclosure exemptions:

i. the requirements of IFRS 7 Financial Instruments: Disclosures;

ii. the requirement to present a cash flow statement under IAS 7 Statement of Cash Flows;

iii. the requirement to disclose key management personnel compensation; and

iv. the requirement to disclose related party transactions with wholly owned members of the Group.

The financial statements are presented in pounds sterling, which is the functional currency of the Company and Group. Amounts are rounded to the nearest thousand, unless otherwise stated.

The financial statements are prepared on the historical cost basis, with the exception of certain financial assets and liabilities which are stated at fair value.

Going Concern

The period covered by the Going Concern review is the period to 30 September 2027. After reviewing the Group's forecasts and risk register and making other enquiries, the Board has concluded that for the period of review, there is a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for the foreseeable future.

The key uncertainty faced by the Group is the demand for its products and services and how these are impacted by economic factors.

Forecast scenarios have been prepared to compare several outcomes where there is a significant and prolonged drop in demand in the industry. For each scenario, cash flow and covenant compliance forecasts have been prepared.

In the base case scenario, the Directors expect year on year revenue growth and to comfortably remain within the Group's facility limits, with sufficient headroom when forecasting future covenant compliance.

The Directors applied a severe downside scenario with a sustained reduction in base case forecast revenue of 20% and no mitigating actions forecast. This would not result in any shortfall in cash resources available. However, a sustained reduction of 9% over the 18 months, with no mitigating actions forecast, would result in a covenant breach in June 2027. The Directors do not believe this to be reasonably plausible. Nevertheless, a range of mitigating actions, including reductions in discretionary expenditure, could be taken to avoid a breach occurring.

Having considered the scenarios modelled, and the ability of the Group to reduce discretionary cash outflows, the Directors are satisfied that the Group and Company has sufficient resources to continue to operate for a period of not less than 12 months from the date of this report and until at least 30 September 2027. The scenario in which the Group or Company will have a lack of liquidity is considered remote. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

New standards, interpretations and amendments effective from 1 January 2025
The following amendment became effective for the current financial year:

- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of exchangeability).

The amendment above did not have a material impact on the amounts recognised in the current year or in prior periods.

New standards, interpretations and amendments not yet effective
Certain new standards and amendments have been issued by the IASB and will be effective in future accounting periods. The standards and amendments that are not yet effective and have not been adopted early by the Group include:

Amendments effective from 1 January 2026:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment – Classification and Measurement of Financial Instruments); and
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment – Contracts Referencing Nature-dependent Electricity).

Amendments effective from 1 January 2027:

- IFRS 18 Presentation and Disclosures in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Translation to a Hyperinflationary Presentation Currency).

2. Basis of preparation (continued)

The amendments effective from 1 January 2026 are not expected to have any significant impact on the amounts recognised in future periods.

IFRS 18 will replace IAS 1. Whilst IFRS 18 is not expected to have a material impact on the recognition and measurement of items within the Group's financial statements, it will have a significant impact on the presentation and disclosure of certain items. The new IFRS 18 standard introduces the requirement to:

- present specified categories and defined subtotals in the Statement of Profit or Loss;
- provide disclosures on management-defined performance measures (MPMs) in the Notes to the Financial Statements; and
- improve the aggregation/disaggregation and labelling of information.

IFRS 19 is not expected to be applied for the purposes of the Group's consolidated financial statements.

The amendments to IAS 21 are not expected to have any significant impact on the amounts recognised in future periods.

3. Accounting policies

The accounting policies which follow set out those policies which were applied in preparing the financial statements for the year ended 31 March 2026.

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of BRCK Group plc and its subsidiary undertakings. Control is achieved when the Group:

- has power over the investee;
- is exposed or has rights to variable returns from its involvement with the investee; and
- has the ability to use its power to affect those variable returns.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

Intra-group transactions and balances are eliminated fully on consolidation and the consolidated financial statements reflect external transactions only. Subsidiaries' accounting policies are amended where necessary to ensure consistency with the policies adopted by the Group.

The Company has applied the exemption under section 408 of the Companies Act 2006 and not presented its individual income statement.

3.2 Investments

Non-current asset investments by the Company in subsidiaries are initially recorded at cost and subsequently stated at cost less any accumulated provision for impairment.

3.3 Revenue

Recognition
Revenue is recognised when the Group has satisfied its performance obligations to the customer. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and Value Added Tax.

The Group generates revenue primarily through the following activities:

- the sale of superior quality building materials to all sectors of the construction industry including national housebuilders, developers, contractors, general builders and retail to members of the public;
- the transportation and distribution of building materials from Europe to the UK;
- the installation of roofs, flooring and solar panels, primarily within the residential sector;
- the supply of cladding construction services, within both the residential and commercial sector; and
- the sale of high-performance joinery materials and the distribution of radiators and associated parts and accessories.

The Group considers itself to be the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer; the Group is primarily responsible for fulfilling its promise to provide the goods or services and for those goods or services meeting customer specifications, it assumes the inventory risk prior to delivery to the customer and it has complete discretion in setting its prices for the required goods or services.

Sale and distribution of building materials
The Group generates revenue from the sale of goods through its Distribution division. Revenue from the sale of goods is recognised when control of the goods has transferred to the buyer. This is usually when the goods are delivered to the customer.

There is limited judgement required in identifying the point at which the service is complete or control passes as, once physical delivery has taken place, the Group no longer has possession of the goods, does not retain the significant risks and rewards of those goods and has an unconditional right to consideration. A receivable is therefore recognised on delivery and payment expected according to the specific credit terms agreed with each customer.

Transportation of goods
Revenue from the provision of transportation and distribution services is recognised over time, by reference to the stage of completion of the Group's performance obligations, as the customer simultaneously receives and consumes the benefits from the delivery service provided. The revenue is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which the services are rendered. Revenue from the transportation of goods is recognised within the Group's Distribution division.

Installation services
Revenue from contracts for the provision of services, in respect of roof, floor and solar panel installations is recognised over time by reference to the stage of completion. Revenue is included within revenue from the rendering of services within the Design & Install division.

Installation jobs in progress are reviewed and invoiced at the end of each month to reflect the value of work carried out in the period. This is considered an appropriate measure of the progress towards complete satisfaction of the Group's performance obligations and reflects the Group's right to consideration for services performed to date. Payment is due throughout the duration of the contract, based on the amounts invoiced and according to the credit terms agreed.

Cladding construction services
Revenue generated from cladding construction contracts is recognised over time by reference to the stage of completion, within the Design & Install division. Contract assets are recognised in respect of cladding construction services completed during the period. An application for payment is raised for the value of work done and subject to approval by a third-party surveyor. Once the value of work is approved, the Group becomes entitled to consideration for the work performed to date. At this point, the amount recognised within contract assets is invoiced to the customer and reclassified to trade receivables.

The period between the recognition of revenue within contract assets and receipt of payment from the customer is not expected to exceed one year. As such, there is not considered to be a significant financing component in construction contracts with customers.

Customer retentions
For installation and construction contracts, an amount will typically be withheld by the customer as a retention, in respect of installation and construction contracts. The purpose of the retention is to ensure that the Group carries out its performance obligations to a satisfactory standard. The Group considers it has an unconditional right to payment of retentions, with only the passage of time required before the consideration is due. As such, retentions are included within non-current and current trade receivables depending on the timing of when the retention falls due. Whilst some retentions may be due after one year, given their purpose, the Group does not consider there to be a significant financing component.

Determining the transaction price and allocating amounts to performance obligations
The majority of the Group's revenue is derived from fixed price contracts with stand-alone selling prices. There is therefore no judgement involved in allocating the contract price to the goods or services provided.

Changes in the scope of work for construction contracts may lead to variations in the consideration due from the customer. Revenue in respect of contract variations is only recognised when such modifications are approved by the parties to the contract, it is highly probable that the Group will collect any additional consideration and, if variable consideration arises from the variation, to the extent that it is also highly probable that there will not be a significant reversal in cumulative revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved.

Certain roofing products and services provided by the Group are subject to warranty, requiring the Group to rectify defects during the warranty period should those goods and services not comply with agreed-upon specifications. Such warranties cannot be purchased separately and are therefore accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Further details are disclosed in notes 3.18 and 31.

Practical exemptions
The Group has applied the practical expedients within IFRS 15 in respect of the following:

- not accounting for significant financing components where the time difference between receiving consideration and transferring control of the goods or services to its customers is one year or less; and
- expensing the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised is one year or less.

Customer rebates
The Group offers customer rebates in respect of volume discounts. These customer rebates give rise to variable consideration. Where the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring its goods to the customer. The Group applies the most likely amount method to estimate the variable consideration in the contract.

Where the Group has rebate agreements with its customers, rebates payable are deducted from revenue in the period that the associated revenue is recognised. The value of rebates payable is based on the terms of the individual contracts in place, to the extent that it is highly probable that the variable consideration estimated will not result in a significant reversal in the amount of cumulative revenue recognised when the uncertainty associated with the variable contract is subsequently resolved.

3.4 Supplier rebates

The Group receives volume rebates from its suppliers. Amounts receivable are recognised as a reduction to cost of sales in the period in which the associated purchase is recorded. The Group estimates the amount receivable based on the terms of the agreements in place, to the extent that it is probable that the rebates will be received and the amounts can be reliably estimated.

3. Accounting policies (continued)

3.5 Foreign currencies

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates (its functional currency). The results and financial position of each Group company are expressed in pounds sterling, which is also the functional currency of the Company and the presentation currency for the consolidated financial statements.

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate on the dates of the transactions. Monetary assets and liabilities, that are denominated in foreign currencies, are retranslated at the exchange rates ruling at the reporting date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and not retranslated at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date at which the fair value is determined.

3.6 Group pension schemes

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3.7 Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period that the related service is rendered and in which the benefit is earned.

Liabilities in respect of short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is the expected tax payable or recoverable based on taxable profit for the year and any adjustment to tax payable in respect of prior years. Current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method and recognised on an undiscounted basis.

Deferred tax assets and liabilities are recognised where the carrying value of an asset or liability in the Consolidated Balance Sheet differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting or taxable profit; and
- investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are also re-assessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable Group company or different taxable Group companies which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax on other items

Where alternative performance measures are presented, the tax impact of 'other items' outlined in note 14 is considered and also included within 'other items' in order to match the relevant tax charge or credit with the associated income or expense.

3.9 Property, plant and equipment

Property, plant and equipment is initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost or valuation of an asset, less its residual value, over the estimated useful life of that asset, using the straight-line or reducing balance method, as follows:

Freehold property	–	2% – 25% per annum
Leasehold property	–	Over the term of the lease
Plant and machinery	–	20% to 33% per annum
Fixtures, fittings and equipment	–	10% to 33% per annum
Motor vehicles	–	10% to 25% per annum

Freehold land is not depreciated.

3.10 Leases

The Group assesses, at the inception of a contract, whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed when the Group has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected not to separate non-lease components and thus account for the entire contract as a lease.

Lessee accounting

All leases are accounted for by recognising a right of use asset and a lease liability except for:

- leases of low value assets; and
- leases with a term of 12 months or less.

Lease payments for short-term (those with a term of 12 months or less) and low value asset leases are recognised as an expense, in profit or loss, on a straight-line basis over the lease term.

Right of use assets

At the lease commencement date, right of use assets are measured at the amount of the corresponding lease liability, less any lease incentives received, plus the following:

- lease payments made at or before the lease commencement date;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually obliged to dismantle, remove or restore the leased asset or site on which the leased asset is located.

Right of use assets are presented as a separate line in the Consolidated Balance Sheet.

Right of use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated, on a straight-line basis, over the shorter period of the lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset, or the cost reflects that the Group expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the asset.

Lease liabilities

At the lease commencement date, lease liabilities are measured at the present value of the lease payments due to the lessor over the lease term, discounted at the rate implicit in the lease, where this can be readily determined. Where the rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability include:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of any purchase option, if it is reasonably certain to be exercised by the Group; and
- any penalties payable for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense, in profit or loss, in the period to which they relate.

Lease liabilities are presented as a separate line in the Consolidated Balance Sheet.

Lease liabilities are subsequently increased to reflect interest charged on the lease liability, using the effective interest method, and reduced for lease payments made.

Lease liabilities are remeasured if there is a modification (and the lease modification is not accounted for as a separate lease), a change in the lease term, a change in the lease payments due to changes in an index or rate, a change in the expected payment under a guaranteed residual value or a change in the assessment to exercise a purchase option.

In the event of a lease modification, change in lease term or change in the assessment of a purchase option, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

In the event of a change in the lease payments, the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate, unless the lease payment change is due to a change in a floating interest rate, in which case a revised discount rate is used.

When a lease liability is remeasured, a corresponding adjustment is made to the carrying value of the right of use asset, with the revised asset value being depreciated over the remaining lease term.

3. Accounting policies (continued)

3.10 Leases (continued)

Lessor accounting

The Group enters into lease agreements as a lessor in respect of sub-leasing some of its leasehold property. Where the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as an operating lease by reference to the right of use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised on a straight-line basis over the lease term.

3.11 Investment property

The Group does not hold any investment property.

Investment properties held by the Company are all leased to subsidiaries within the Group. The Company recognises its investment property at cost and subsequently measures it using the cost model, with the carrying value stated at cost less any accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost of the asset over the estimated useful life of that asset on a straight-line basis as follows:

Investment property	–	2% per annum

Land is not depreciated.

3.12 Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired as part of a business combination is their fair value at the acquisition date. Intangible assets are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation is charged so as to write off the cost of the asset, less its residual value, over the estimated useful life of that asset, using the straight-line or reducing balance method, as follows:

Brands	–	7% – 12% per annum
Customer and supplier relationships	–	7% – 25% per annum
Other intangibles	–	33% per annum

Other intangibles relate to software and product development costs.

If there is an indication that there has been a change in the useful life or residual value of an intangible asset, the amortisation charge is revised prospectively to reflect the new estimates.

3.13 Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs are only recognised as an intangible asset if, and only if, the Group can demonstrate all of the following:

- the technical feasibility to complete the development so that the asset will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

3.14 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in profit or loss.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Contingent consideration is recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as a liability that is a financial instrument, and within the scope of IFRS 9 Financial Instruments, is measured at fair value at the reporting date with changes in fair value recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in accordance with IFRS 9.

In accordance with interpretation guidance of IFRS 3, where amounts payable based on future performance are deemed to effectively be contingent on continued employment due to 'good leaver' clauses within the purchase agreements, the amounts payable are recognised as remuneration in profit or loss in the period in which the further amounts payable are earned.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is remeasured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.15 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of the value in use and the fair value less costs of disposal.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is estimated for the smallest group of assets to which it belongs and for which there are separately identifiable cash flows (its cash generating unit (CGU)).

When the carrying value of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised as an expense in profit or loss, except to the extent that they reverse gains previously recognised in other comprehensive income, in which case the impairment loss is also recognised in other comprehensive income up to the amount of any previous gain.

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.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For assets, excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the recoverable amount of the asset or CGU. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but only to the extent that the carrying value does not exceed the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised in profit or loss.

Goodwill is not amortised but is reviewed for impairment at least annually. CGUs, to which goodwill has been allocated, are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying value, an impairment loss is recognised. It is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset of the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

3.16 Inventories

Inventories are stated at the lower of average cost and net realisable value. Cost comprises direct materials and costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and sale.

3.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised in the Consolidated Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets
Financial assets, on initial recognition, are classified as those to be subsequently measured at amortised cost or those to be subsequently measured at fair value (either through profit or loss or through other comprehensive income). The classification depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets held at amortised cost comprise trade and other receivables, contract assets and cash and cash equivalents in the Consolidated Balance Sheet. They are assets held for the collection of contractual cash flows where those cash flows represent solely payments of the principal and interest.

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition. They are subsequently stated at amortised cost, using the effective interest rate method, less provision for impairment.

3. Accounting policies (continued)

3.17 Financial instruments (continued)

Impairment provisions for trade receivables and contract assets are recognised based on the simplified approach within IFRS 9, using lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables and contract assets is assessed and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables and contract assets. For trade receivables that are reported net, such provisions are recorded in a separate provision account with the loss being recognised within profit or loss. The gross carrying amount of a financial asset is reduced when the Group has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof.

Assets measured at fair value through profit or loss are subsequently remeasured at fair value, with gains and losses being recognised in profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For investments in equity instruments that are not held for trading and fall within the scope of IFRS 9, the Group may (on an instrument-by-instrument basis) irrevocably elect to present subsequent changes in fair value within other comprehensive income. Where this election is made, there is no subsequent re-classification of fair value gains and losses to profit or loss following derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payment is established.

Financial liabilities

Financial liabilities, on initial recognition, are classified as those to be subsequently measured at amortised cost or those to be subsequently measured at fair value through profit or loss.

All financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities measured at amortised cost include trade and other payables and loans and other borrowings, including bank overdrafts. These are subsequently stated at amortised cost, using the effective interest rate method. The interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Financial liabilities measured at fair value are subsequently remeasured at fair value, with gains and losses recognised in profit or loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the degree to which the fair value is observable, as follows:

- level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Details of significant unobservable inputs used in determining fair values within level 3 are disclosed in note 34.

3.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to transfer economic benefits to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are recognised as a liability in the Balance Sheet with a corresponding expense recognised in profit or loss.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the receivable can be measured reliably.

Warranties

The Group provides for the expected cost of warranty obligations for defects that existed at the time of sale, as required by law. Provision is based on historical experience and management's best estimate of the amount required to settle the Group's obligation. Further details are outlined in note 31.

Dilapidations

The Group provides for the expected cost of restoring its operating premises to their original state in accordance with its lease terms. Provision is based on management's best estimate of the work and cost involved in completing this restoration. The cost is recognised as part of the right of use asset and is depreciated over the remaining term of the lease.

3.19 Own shares

The Company and Group established an Employee Benefit Trust (EBT) in March 2025 to facilitate the satisfaction of exercises of vested options and awards granted pursuant to the Company's share incentive schemes. Own shares represent the shares of the Company that are held by the EBT. Own shares are measured at cost and deducted from equity. Details regarding the movement in shares held by the EBT are set out in note 35.

3.20 Share-based payments

Equity-settled share option schemes and long-term incentive plans are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Market conditions are taken into account when estimating the fair value. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 37.

The fair value, determined at the grant date of the equity-settled share-based payments, is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The probability of market conditions being met are not subsequently adjusted for. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

3.21 Statement of cash flows

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the Consolidated Balance Sheet.

Deferred and contingent consideration arrangements contain an implicit financing element. As such, the Group's policy is to include the payment of deferred and contingent consideration, recognised on acquisition, within cash flows from financing activities.

Where the fair value of contingent consideration is subsequently increased, the part of each payment relating to the increase in the liability since the acquisition is reported within operating cash flows.

Cash flows in respect of the payment of lease liabilities are also included within cash flows from financing activities.

Payments in respect of short-term or low value leases that are not included within the measurement of the lease liabilities are presented within cash flows from operating activities.

The Group's finance expenses include interest payable and commitment fees on the unutilised portion of the Group's finance facility. Interest payable on loans and borrowings is therefore considered to be in connection with obtaining financial resources and is presented within cash flows from financing activities.

Interest on loans and borrowings, lease liabilities and deferred and contingent consideration is presented on a separate line in financing activities, within the statement of cash flows.

3.22 Alternative performance measures

Alternative performance measures (APMs) are disclosed within the 2026 Annual Report and Accounts where management believes it is helpful to do so to provide further understanding of the financial performance of the Group.

Underlying results are used in the day-to-day management of the Group. They represent statutory measures adjusted for items which may reduce comparability year on year. Adjusted EBITDA is primarily used when providing guidance to the Group's investors, which is in line with similar companies and expectations within the market.

The provision of alternative performance measures is intended to provide additional information to users of the financial statements to assist with their understanding of the Group's trading performance. They are not intended to be used as a replacement for IFRS measures nor are they considered superior to the IFRS measures. As adjusted results exclude certain costs, particularly in connection with business combinations, but include associated net revenues, adjusted measures may present a materially different result to the statutory measures.

Adjusted Profit
Adjusted profit is defined as profit adjusted for other items that management does not consider to relate to its underlying trading operations or for which separate disclosure would assist in understanding the Group's performance in the period. Further details are provided in note 14.

Other items
Other items are defined as items that management consider to be non-underlying or which may reduce comparability year on year and separate presentation may aid with understanding the performance of the Group during the year.

The Group has previously included its share-based payment expense within other items as a proportion of the share options issued were subject to performance criteria, including both market and non-market conditions. Changes in market conditions after the grant date are not reflected in the share-based payment expense recognised. The accounting charge was therefore not considered to be directly linked to the Group's trading operations in the year and thus separate disclosure was deemed appropriate to assist with the understanding of the Group's performance in the year.

However, a greater proportion of options held by employees are now subject to service conditions only and the Group has established an EBT to provide the ability to satisfy exercises of vested options and awards granted pursuant to the Company's share incentive schemes.

The share-based payment expense is therefore now considered to primarily reflect a remuneration cost and thus is no longer presented as an 'other item' and the expense included within adjusted profit.

For comparison purposes to prior years, the Group has also reported an Adjusted EBITDA before share-based payment expense figure within these Consolidated Financial Statements (see definition below), which is directly comparable with the 'Adjusted EBITDA' reported in prior years.

Divisional performance continues to be assessed without allocation of the share-based payment expense, as outlined in note 6.

3. Accounting policies (continued)

3.22 Alternative performance measures (continued)

Adjusted EBITDA before share-based payment expense (Adjusted EBITDA before SBP)
Adjusted EBITDA before SBP is earnings before interest, tax, depreciation, amortisation, share-based payment expenses and other items. A reconciliation between Adjusted EBITDA before SBP and profit before tax is included in note 6.

Adjusted EBITDA
Adjusted EBITDA is the primary non-statutory measure used by the Group. This is represented by earnings before interest, tax, depreciation, amortisation and other items. Such other items include acquisition related expenses, including fair value gains/losses on the remeasurement of contingent consideration and contingent consideration accounted for as remuneration, as outlined in note 14.

Adjusted basic and diluted EPS
Adjusted basic EPS is defined as the adjusted profit after tax divided by the weighted average number of shares outstanding during the year.

Adjusted diluted EPS is defined as the adjusted profit after tax divided by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Adjusted basic and diluted EPS are outlined in note 17.

Net debt/cash
Net debt is defined as bank borrowings (excluding the impact of arrangement fees) less cash and cash equivalents. Net cash arises when the cash and cash equivalents exceed bank borrowings and is defined as cash and cash equivalents less bank borrowings. Net debt/net cash does not include lease liabilities.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Other items
Other items are disclosed separately in the financial statements where management consider it necessary to aid with understanding the performance of the Group during the year. Other items presented within the Consolidated Statement of Profit of Loss and Other Comprehensive Income are outlined in note 14. Judgement is required in determining which items are deemed to be significant in nature and/or not in relation to the Group's underlying trading operations and thus included within other items.

Contract accounting
Revenue on construction contracts is measured using an output method, by reference to approved customer surveyor valuations. Judgement is required in identifying the performance obligations within each contract, assessing progress towards satisfaction of those performance obligations and determining the associated transaction price.

Contracts are regularly reviewed on an individual basis, with each phase of a project undergoing an evaluation for potential risks which may impact contract variations and the subsequent revenue recognised or costs accrued.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Fair value measurement of financial instruments
When fair values cannot be measured based on quoted prices in an active market, the fair value is measured using valuation techniques, including the discounted cash flow model. Inputs into this model are taken from observable markets where possible but a degree of judgement is required where this is not possible. Expert valuers are engaged by the Group where appropriate.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The fair value is determined using discounted cash flows. The key estimates are therefore the probability of the performance target being met and the discount rate used.

Contingent consideration is discounted at a rate based on the cost of debt or acquired company's WACC. Where forecast cash flows are adjusted to take into account the probability of the contingent consideration being payable, a lower discount rate is used with the residual risk effectively being the time value of money. Where forecast cash flows are less certain, a higher discount rate based on the WACC is used, with the greater risk incorporated into the discount rate. The WACC rate is calculated from the perspective of a market participant, including an additional risk premium where significant growth is forecast and/or the earn-out period is longer than the Group's usual three-year period.

Further details are disclosed in note 34.

Future cash flows
Forecast cash flows underpin a number of key areas within the financial statements, including the Group's impairment reviews and assessment of the fair value of contingent consideration. Management prepares forecasts based on their knowledge of the business and markets within which the Group operates. However, forecasts by nature are inherently uncertain, particularly when market and economic conditions are more challenging. Further details regarding the impairment reviews and changes in contingent consideration are disclosed in notes 20 and 22 respectively.

Climate related risks

The Group's key climate change related risks and opportunities are outlined on page 39. The Group has assessed the potential impact of both the transitional and physical climate change risks during the preparation of these financial statements, with the primary considerations as follows:

- the useful economic lives and residual values of property, plant and equipment;
- the useful economic lives and residual values of intangible assets;
- the future use of right of use assets;
- the forecast cash flows used in management's assessment of impairment, going concern and the fair value of contingent consideration; and
- the realisable value of inventories.

Climate-related legislation and policies set by the Government, which may impact the industry, continue to be developed. One area of legislation that has progressed recently is the Future Homes Standard. Within this, the introduction of Part L and Part S renewable energy legislation is linked to climate change, with the updated building regulations designed to improve the energy efficiency and reduce the carbon footprint of new build homes. Part O concerning heating has also been a focus, as the Group has introduced renewable heating solutions to help transition away from gas boilers.

Specifically, this legislation primarily affects the assumptions used when estimating the future cashflows used for the assessment of impairment of the HHG and Upowa CGUs, which take into account the expected growth and benefits arising from the implementation and development of this legislation. Further details are outlined in notes 20 and 22.

Aside from the above, climate change is not considered to have a material effect on the carrying value of assets and liabilities at 31 March 2026 or on the other accounting judgements and estimates applied in the financial statements. The potential impact of climate change on the financial statements will continue to be reviewed in future periods as further climate-related risks develop.

5. Revenue

An analysis of the Group's revenue, by type, is as follows:

	2026 £'000	2025 £'000
Sale of goods	**509,588**	511,512
Rendering of services	**135,771**	125,544
	645,359	637,056

An analysis of the Group's revenue, by geographic location, is as follows:

	2026 £'000	2025 £'000
UK	**643,285**	634,372
Europe	**2,070**	2,684
Other	**4**	-
	645,359	637,056

The Group's revenue is derived from contracts with customers for the transfer of goods at a point in time and the provision of services over time.

Revenue in relation to the sale of goods comprises amounts receivable from the sale of building and joinery materials. Revenue in connection with the rendering of services relates to amounts receivable from the provision of construction services, installation services and the transportation and distribution of building materials. Revenue by segment is included in note 6. Trade receivables are disclosed in note 25.

Included within other payables is an amount of £1,376,000 (2025: £1,392,000) in relation to contract liabilities in respect of amounts paid in advance of goods being transferred to the customer. Due to the nature of the business and short turnaround between orders being placed and goods being delivered, liabilities at the reporting date are recognised within revenue in the following year.

Included within accruals and deferred income is an amount of £5,336,000 (2025: £5,958,000) in relation to customer rebates payable at the year end.

6. Segmental analysis

For management purposes, the Group reports its results in segments based on the nature of its products and services. During the year, the Group changed its reporting structure. The four previously reported divisions, Bricks and Building Materials, Importing, Distribution and Contracting, have been reorganised into two divisions as set out below. The new structure, which simplifies the Group's reporting, forms part of our Business Change Project, reflects the Group's strategic focus and better represents the evolving nature of the Group's operations.

The Group's two divisions are as follows:

- Distribution, which incorporates the Group's sourcing, importation and distribution of building products including bricks, timber, cladding, roof tiles and radiators, to all sectors of the construction industry; and
- Design & Install, which comprises the Group's added-value design, specification, procurement and installation businesses, including the provision of fire remediation and flooring, roofing and solar panel installation services, within both the residential construction and commercial sectors.

The new divisions are distinct in that the Distribution division is primarily driven by the housing market, whereas the Design & Install division is driven by other factors, less connected with the housebuilding market, such as the regulatory drivers of fire remediation.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The Group considers the CODM to be the senior leadership team, including the Board of Directors, as described on pages 46 to 47, who are responsible for allocating resources and assessing performance of the operating segments.

The accounting policies of the reportable segments are the same as the Group's accounting policies as described in note 3. Segment performance is evaluated based on Adjusted EBITDA, without allocation of depreciation and amortisation, finance expenses and finance income, share-based payment expenses, certain impairment losses and fair value movements. This is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance. Unallocated costs within Adjusted EBITDA relate to those primarily incurred centrally for corporate purposes.

The segmental analysis for the prior year has been re-presented in the two divisions for comparison purposes.

The Group's revenue is primarily generated in the United Kingdom. An analysis by geographic location is included within note 5. All revenue generated outside the UK, is included within the Distribution segment. Of the revenue generated in Europe, £1,261,000 (2025: £885,000) is included within revenue from the sale of goods and £809,000 (2025: £1,799,000) included within revenue from the rendering of services. All revenue generated in Other geographic locations is included within revenue from the rendering of services.

Revenue from the sale of goods and rendering of services is analysed by segment below. Revenue from the rendering of services within the Distribution segment relates to the provision of transportation and distribution services.

No individual customer accounts for more than 10% of the Group's total revenue.

	Year ended 31 March 2026			
	Distribution £'000	Design & Install £'000	Unallocated & Group Eliminations £'000	Consolidated £'000
Revenue from sale of goods	509,588	-	-	509,588
Revenue from rendering of services	9,407	126,364	-	135,771
Total external revenue	518,995	126,364	-	645,359
Total internal revenue	433	72	(505)	-
Total revenue	519,428	126,436	(505)	645,359
Adjusted EBITDA before SBP	33,998	24,385	(6,044)	52,339
Depreciation and amortisation			(20,094)	(20,094)
Impairment of goodwill			(9,974)	(9,974)
Impairment of acquired intangibles			(3,471)	(3,471)
Refinancing costs			(150)	(150)
Business Change Project costs			(1,669)	(1,669)
Earn-out consideration classified as remuneration under IFRS 3			(187)	(187)
Share-based payment expense			(1,347)	(1,347)
Finance income			153	153
Finance expense			(8,543)	(8,543)
Fair value gains and losses			(774)	(774)
Group profit before tax	33,998	24,385	(52,100)	6,283

	Year ended 31 March 2025 (re-presented)			
	Distribution £'000	**Design & Install £'000**	**Unallocated & Group Eliminations £'000**	**Consolidated £'000**
Revenue from sale of goods	511,512	-	-	511,512
Revenue from rendering of services	9,335	116,209	-	125,544
Total external revenue	520,847	116,209	-	637,056
Total internal revenue	726	20	(746)	-
Total revenue	521,573	116,229	(746)	637,056
Adjusted EBITDA before SBP	33,233	23,821	(6,906)	50,148
Depreciation and amortisation			(20,180)	(20,180)
Business Change Project costs			(538)	(538)
Earn-out consideration classified as remuneration under IFRS 3			(435)	(435)
Share-based payment expense			(1,341)	(1,341)
Impairment of investment in associates			(137)	(137)
Impairment of loan to joint venture			(5,318)	(5,318)
Finance income			348	348
Finance expense			(9,637)	(9,637)
Share of results of associates			(7)	(7)
Fair value gains and losses			(1,194)	(1,194)
Group profit before tax	33,233	23,821	(45,345)	11,709

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitors the total non-current and current assets attributable to each segment. All assets are allocated to reportable segments except for those used primarily for corporate purposes (central) and deferred tax assets. Goodwill has been allocated to reportable segments as detailed in note 20. No other assets are used jointly by reportable segments. All liabilities are allocated to reportable segments except for those used primarily for corporate purposes (central), bank borrowings and deferred tax liabilities.

Right of use assets, in respect of trailers, with a carrying value of £1,243,000 (2025: £1,864,000), are either held in the United Kingdom or Europe at the year end, depending on the timing and location of goods being transported. All other non-current assets are solely held within the United Kingdom.

	Year ended 31 March 2026			
	Distribution £'000	**Design & Install £'000**	**Central £'000**	**Consolidated £'000**
Non-current segment assets	**115,894**	**110,870**	**11,313**	**238,077**
Current segment assets	**147,026**	**44,479**	**4,913**	**196,418**
Total segment assets	**262,920**	**155,349**	**16,226**	**434,495**
Group assets				**434,495**
Total segment liabilities	**(117,399)**	**(33,515)**	**(14,279)**	**(165,193)**
Loans and borrowings (excluding leases and overdrafts)				**(72,457)**
Deferred tax liabilities				**(17,992)**
Group liabilities				**(255,642)**
Non-current asset additions				
Property, plant and equipment	**915**	**733**	**-**	**1,648**
Right of use assets	**6,456**	**393**	**18**	**6,867**
Intangible assets	**5**	**-**	**-**	**5**
Total non-current asset additions	**7,376**	**1,126**	**18**	**8,520**

6. Segmental analysis (continued)

	Year ended 31 March 2025 (re-presented)			
	Distribution £'000	**Design & Install £'000**	**Central £'000**	**Consolidated £'000**
Non-current segment assets	130,477	120,728	11,500	262,705
Current segment assets	148,931	33,339	7,087	189,357
Total segment assets	279,408	154,067	18,587	452,062
Group assets				452,062
Total segment liabilities	(121,115)	(41,454)	(18,392)	(180,961)
Loans and borrowings (excluding leases and overdrafts)				(60,644)
Deferred tax liabilities				(21,721)
Group liabilities				(263,326)
Non-current asset additions				
Property, plant and equipment	970	499	2,797	4,266
Right of use assets	4,002	896	-	4,898
Intangible assets	-	72	-	72
Total non-current asset additions	4,972	1,467	2,797	9,236

7. Other operating income

	2026 £'000	2025 £'000
Rental income	**125**	120
Other	**1,269**	147
	1,394	267

Included within other income is £1,078,000 (2025: charge of £79,000) in respect of R&D income under the RDEC scheme. Associated research and developments costs of £1,998,000 (2025: £2,768,000) are recognised as an expense during the year.

8. Profit before tax

Profit before tax is stated after charging/(crediting):

	2026 £'000	2025 £'000
Amortisation of intangible assets	**13,596**	13,870
Depreciation of property, plant and equipment	**1,735**	1,745
Depreciation of right of use assets	**4,763**	4,565
Loss/(gain) on disposal of property, plant and equipment and right of use assets	**32**	(220)
Impairment of goodwill (note 20)	**9,974**	-
Impairment of intangible assets (note 20)	**3,471**	-
Impairment of property, plant and equipment (note 18)	**8**	433
Impairment of investment in associates (note 23)	**-**	137
Impairment of trade receivables (note 25)	**1,151**	1,659
Impairment of loan to joint venture	**-**	5,318
Cost of inventories recognised as an expense	**473,721**	463,969
Customer rebates	**9,601**	8,633
Supplier rebates	**(8,431)**	(8,348)
Subcontractor costs	**33,390**	28,106
Net foreign exchange losses	**137**	180

9. Auditor's remuneration

During the year, the Group incurred the following costs for services provided by the Company's Auditor:

	2026 £'000	2025 £'000
Fees payable for audit services:		
Audit of the company and group annual financial statements	1,218	1,426
Additional fees payable for the prior year audit	-	90
Total audit related fees	1,218	1,516
Fees payable for other services:		
Other assurance services	7	7
Total non-audit fees	7	7
Total auditor's remuneration	1,225	1,523

10. Staff numbers and costs

The average number of persons employed by the Company during the year was nil (2025: nil).

The average number of persons employed by the Group during the year, including the Directors, amounted to:

	2026 Number	2025 Number
Production and distribution staff	233	218
Administrative staff	281	280
Management staff	72	75
Sales staff	260	248
	846	821

	2026 £'000	2025* £'000
Staff costs:		
Wages and salaries	48,353	48,082
Social security costs	5,999	5,053
Other pension costs (note 33)	2,056	1,967
Share-based payments expense including NI (note 37)	1,347	1,341
	57,755	56,443

*restated to include direct wage costs that were previously excluded.

	2026 £'000	2025 £'000
Directors' emoluments:		
Remuneration	2,105	2,285
Gains on the exercise of share options	63	250
	2,168	2,535

Remuneration of the highest paid director (in respect of qualifying services) was:

	2026 £'000	2025 £'000
Remuneration	985	1,075
	985	1,075

No directors accrue benefits under company pension plans.

Full details of directors' remuneration are included within the Report of the Remuneration Committee on pages 60 to 63.

11. Finance income

	2026 £'000	2025 £'000
Interest on cash and cash equivalents	**5**	103
Other interest receivable	**148**	245
	153	348

12. Finance expense

	2026 £'000	2025 £'000
Interest on bank loans and overdrafts	**4,849**	4,789
Interest on lease liabilities	**1,131**	1,132
Unwinding of discount on deferred and contingent consideration	**2,554**	3,681
Other interest payable	**9**	35
	8,543	9,637

13. Fair value losses

	2026 £'000	2025 £'000
Loss on remeasurement of contingent consideration (notes 22 & 34)	**774**	1,194
	774	1,194

14. Other items

In order to assist with the understanding of the Group's performance, certain business combination related items that are significant in nature and items that management do not consider to be directly reflective of the Group's underlying performance in the period are presented separately, on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

This includes certain cash and non-cash items which are charged or recognised throughout the year regardless of trading performance. To assess performance on a comparable basis year on year, management therefore considers both statutory and adjusted profit measures, with these adjusted measures presented separately in order to provide additional useful information about the Group's performance to users of the accounts.

Other items that are excluded from adjusted profit measures are as follows:

	2026 £'000	2025* £'000
Amortisation of acquired intangible assets (note 20)	**(13,196)**	(13,440)
Impairment of goodwill (note 20)	**(9,974)**	-
Impairment of acquired intangible assets (note 20)	**(3,471)**	-
Total depreciation, amortisation and impairment of non-financial assets	**(26,641)**	(13,440)
Refinancing costs	**(150)**	-
Business Change Project costs	**(1,669)**	(538)
Earn-out consideration classified as remuneration under IFRS 3	**(187)**	(435)
Total other administrative expenses	**(2,006)**	(973)
Impairment of investment in equity accounted associates (note 23)	**-**	(137)
Impairment of loan to joint venture	**-**	(5,318)
Total impairment losses on financial assets	**-**	(5,455)
Unwinding of discount on contingent consideration (note 12)	**(2,554)**	(3,681)
Total finance expense	**(2,554)**	(3,681)
Share of post-tax loss of equity accounted associates (note 23)	**-**	(7)
Loss on remeasurement of contingent consideration (notes 22 & 34)	**(774)**	(1,194)
Total fair value losses (note 13)	**(774)**	(1,194)
Total other items before tax	**(31,975)**	(24,750)
Tax on other items (note 15)	**4,621**	4,824
Total other items after tax	**(27,354)**	(19,926)

* Restated to reflect change in share-based payment expense classification, as outlined in note 3.22.

Impact of Business Combinations

Following a business combination, intangible assets in respect of brands, customer relationships and supplier relationships are recognised as part of the fair value assessment of net assets acquired. Amortisation on these acquired intangibles is excluded from adjusted profit as the recognition of these intangibles is not comparable with the recognition of other internally generated assets. Its exclusion enables performance to be assessed on a like for like basis regardless of whether growth is organic or through acquisition and whether acquired intangibles have been fully amortised.

A total impairment charge of £13,445,000 (2025: £nil) has been allocated against goodwill and acquired intangibles during the year. The impairment charge has arisen due to the cyclical downturn in the UK construction industry. The value is significant and represents a one-off, non-cash charge to the business. Accordingly, and for consistency with the presentation of other business combination related expenses, the impairment has been presented within other items to aid comparability with the prior period.

Any gains recognised on acquisition, subsequent changes in the fair value of contingent consideration and the related finance expense in connection with discounting deferred and contingent consideration can also make a comparison of trading performance on a like for like basis more difficult. These gains/losses and expenses are therefore also excluded from adjusted results, with the inclusion within other items consistent with the presentation of other acquisition related costs.

Fair value losses of £774,000 (2025: £1,194,000) reflect changes in contingent consideration expected to be payable. A reconciliation of the movement in the year, including details of the reasons for the change in the year is outlined in note 22.

To facilitate future acquisitions, the Group refinanced and agreed an increase in its available banking facilities during the year. The refinancing costs directly associated with this were therefore considered to be acquisition related and included within other items, consistent with the presentation of previous acquisition related and refinancing costs.

The agreement to purchase Modular Clay Products includes earn-out consideration, payable if certain performance-based targets are met over the three-years following acquisition. The share purchase agreement also includes a 'bad leaver' clause, under which the earn-out consideration payment to such a leaver is forfeited. The clause was included with the intention of protecting the value of the business over the first few years following acquisition. However, as a result of the earn-out consideration effectively being contingent on the continued employment or 'good leaver' status of the individual, the amount payable has been treated as remuneration in accordance with current IFRS interpretation guidance of IFRS 3. As such, the amount payable is considered to be business combination related and not reflective of a typical remuneration cost that would usually be incurred within the underlying trade of the Group.

14. Other items (continued)

Business Change Project Costs

During the year, the Group continued its Business Change Project which incorporates the upgrade of the Group's IT systems and infrastructure, the Group's rebranding and the re-organisation of businesses within the Group.

The overall project is expected to be completed over the next two financial years and cumulative costs of £2,503,000 (2025: £833,000), specifically associated with the project, have been recognised to date. The anticipated total project costs are estimated to be £8,000,000. The project set up and implementation costs are over and above the Group's annual system upgrade and maintenance costs and thus these costs have been included within 'other items' to assist with the understanding of the Group's performance in the year.

Equity Accounted Associate and Joint Venture

The Group was not directly involved in the day-to-day operations of its associate and thus considered it appropriate to separate its share of this entity's results from the Group's adjusted results in the prior year. An impairment was also recognised in the prior year, upon reclassifying the investment as an asset held for sale (see notes 23 and 39), which was also recognised within 'other items' for consistency with the presentation of the Group's share of post-tax losses from that associate.

In the prior year, full provision was made against a loan balance due from the Group's joint venture, following the joint venture entering administration. The impairment of the loan balance was considered to be one-off in nature and in excess of the Group's typical level of impairment recognised from its ongoing operations. Accordingly, the impairment was presented within 'other items' to aid comparability.

Tax

The tax credit arising on the other items is presented on the same basis as the cost to which it relates. The tax impact attributable to each other item is outlined in note 15.

15. Tax on profit

The major components of the income tax expense are:

	2026 £'000	2025 £'000
Current tax		
UK current tax expense	**9,502**	8,648
Adjustments in respect of prior periods	**(729)**	(292)
Total current tax	**8,773**	8,356
Deferred tax		
Origination and reversal of temporary differences	**(4,008)**	(3,664)
Adjustments in respect of prior periods	**214**	503
Total deferred tax	**(3,794)**	(3,161)
Total tax on profit	**4,979**	5,195

Reconciliation of Tax Expense

The standard rate of corporation tax in the UK is 25% (2025: 25%). The charge for the year can be reconciled to the standard rate applied to the profit before tax, as follows:

	2026 £'000	2025 £'000
Profit on ordinary activities before taxation	**6,283**	11,709
Tax on profit on ordinary activities at standard rate	**1,571**	2,927
Adjustments to current tax charge in respect of prior periods	**(729)**	(292)
Adjustments to deferred tax charge in respect of prior periods	**214**	503
Effect of expenses not deductible for tax purposes	**2,674**	438
Effect of changes in deferred and contingent consideration	**832**	1,219
Effect of remuneration under IFRS 3 not deductible for tax purposes	**47**	109
Effect of non-qualifying depreciation	**408**	222
Effect of share options	**132**	88
Effect of RDEC	**(170)**	(19)
Tax on profit	**4,979**	5,195

The tax impact of the 'other' items outlined in note 14 and within the Consolidated Statement of Profit or Loss and Other Comprehensive Income is as follows:

	2026		2025*	
	Other item £'000	**Tax impact £'000**	Other item £'000	Tax impact £'000
Amortisation of acquired intangible assets	**(13,196)**	**3,299**	(13,440)	3,360
Impairment of goodwill	**(9,974)**	**-**	-	-
Impairment of acquired intangible assets	**(3,471)**	**868**	-	-
Refinancing costs	**(150)**	**37**	-	-
Business Change Project costs	**(1,669)**	**417**	(538)	134
Earn-out consideration classified as remuneration under IFRS 3	**(187)**	**-**	(435)	-
Impairment of investment in equity accounted associates	**-**	**-**	(137)	-
Impairment of loan to joint venture	**-**	**-**	(5,318)	1,330
Unwinding of discount on contingent consideration	**(2,554)**	**-**	(3,681)	-
Share of post-tax loss of equity accounted associates	**-**	**-**	(7)	-
Loss on remeasurement of contingent consideration	**(774)**	**-**	(1,194)	-
Total other items	**(31,975)**	**4,621**	(24,750)	4,824

* Restated to reflect change in share-based payment expense classification within other items, as outlined in note 3.22.

In addition to the amount charged to profit or loss and other comprehensive income, the following amounts relating to tax have been recognised directly in equity:

	2026 £'000	2025 £'000
Current tax		
Excess tax deductions related to share-based payments on exercised options	**16**	68
Deferred tax		
Change in estimated excess tax deductions related to share-based payments	**(65)**	(76)
Total tax recognised directly in equity	**(49)**	(8)

16. Dividends

	2026 £'000	2025 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2025 of 2.39p per share (2025: for the year ended 31 March 2024 of 2.28p per share)	**7,687**	7,309
Interim dividend for the year ended 31 March 2026 of 1.12p per share (2025: for the year ended 31 March 2025 of 1.12p per share)	**3,606**	3,595
Total dividends paid in the year	**11,293**	10,904

The Directors recommend that a final dividend for 2026 of 2.39p (2025: 2.39p) per ordinary share be paid.

The final dividend will be paid, subject to shareholders' approval at the Annual General Meeting, to shareholders on the register at the close of business on 3 September 2026. This dividend has not been included as a liability in these financial statements.

17. Earnings per share

Earnings per share (EPS) is calculated by dividing the profit for the year, attributable to ordinary equity holders of the parent, by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit for the year, attributable to ordinary equity holders, by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The calculation of basic and diluted earnings per share is based on the following data:

	2026			2025		
	Earnings £'000	Weighted average number of shares	Earnings per share (p)	Earnings £'000	Weighted average number of shares	Earnings per share (p)
Basic earnings per share	**1,304**	**321,784,390**	**0.41**	6,533	320,623,575	2.04
Effect of dilutive securities:						
Employee share options	**-**	**4,979,527**	**-**	-	5,315,007	-
Diluted earnings per share	**1,304**	**326,763,917**	**0.40**	6,533	325,938,582	2.00

Adjusted earnings per share and adjusted diluted earnings per share based on the adjusted profit attributable to the equity holders of the parent, as shown in the Adjusted column of the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Details of the Other items after tax, forming the difference between the statutory earnings above and adjusted earnings below, are outlined in note 14 of the financial statements.

	2026			2025*		
	Earnings £'000	Weighted average number of shares	Earnings per share (p)	Earnings £'000	Weighted average number of shares	Earnings per share (p)
Adjusted basic earnings per share	**28,658**	**321,784,390**	**8.91**	26,459	320,623,575	8.25
Effect of dilutive securities:						
Employee share options	**-**	**4,979,527**	**-**	-	5,315,007	-
Adjusted diluted earnings per share	**28,658**	**326,763,917**	**8.77**	26,459	325,938,582	8.12

* Restated to reflect change in share-based payment expense classification within other items, as outlined in note 3.22.

18. Property, plant and equipment

Group	Land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 April 2024	25,594	1,940	2,434	2,368	32,336
Additions	3,219	306	409	332	4,266
Transfers	-	33	(33)	-	-
Transferred from right of use assets	-	6	-	237	243
Reclassified to assets held for sale	(2,637)	-	(74)	-	(2,711)
Disposals	(236)	(72)	(97)	(200)	(605)
At 31 March 2025	25,940	2,213	2,639	2,737	33,529
Additions	627	256	422	343	1,648
Reclassified to assets held for sale	(889)	-	-	-	(889)
Disposals	(157)	(651)	(313)	(422)	(1,543)
At 31 March 2026	**25,521**	**1,818**	**2,748**	**2,658**	**32,745**
Depreciation					
At 1 April 2024	2,075	1,042	1,167	1,193	5,477
Charge for the year	626	250	455	414	1,745
Transfers	-	2	(2)	-	-
Transferred from right of use assets	-	6	-	147	153
Impairment	374	-	59	-	433
Reclassified to assets held for sale	(447)	-	(74)	-	(521)
On disposals	(60)	(38)	(86)	(149)	(333)
At 31 March 2025	2,568	1,262	1,519	1,605	6,954
Charge for the year	738	226	403	368	1,735
Impairment	8	-	-	-	8
Reclassified to assets held for sale	(373)	-	-	-	(373)
On disposals	(122)	(630)	(297)	(269)	(1,318)
At 31 March 2026	**2,819**	**858**	**1,625**	**1,704**	**7,006**
Net book value					
At 31 March 2026	**22,702**	**960**	**1,123**	**954**	**25,739**
At 31 March 2025	23,372	951	1,120	1,132	26,575

Included within land and buildings is freehold land amounting to £2,855,000 (2025: £3,855,000) which is not depreciated.

Property, plant and equipment with a carrying value of £25,739,000 (2025: £24,525,000) is pledged as security against the Group's banking facilities.

Impairment charges recognised in both the current and prior year relate to impairments realised upon the reclassification of assets as assets held for sale.

19. Investment property

Company	Investment property £'000
Cost	
At 1 April 2024	6,365
Additions	2,797
At 31 March 2025	9,162
At 31 March 2026	**9,162**
Depreciation	
At 1 April 2024	164
Charge for the year	70
At 31 March 2025	234
Charge for the year	159
At 31 March 2026	**393**
Net book value	
At 31 March 2026	**8,769**
At 31 March 2025	8,928

The Company's investment properties are all used by its subsidiaries. The Group therefore has no investment property, with the properties included within Property, Plant and Equipment within the consolidated financial statements.

The Company recognises its investment properties at cost.

Rental income of £801,000 (2025: £593,000) is included within the individual company's profit for the year. The Company did not incur any direct operating expenses in respect of the properties during the year.

At both 31 March 2026 and 31 March 2025, there were no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. There are also no contractual obligations to purchase, construct or develop investment property.

The fair value of the properties at 31 March 2026 was considered to be £8,928,000 (2025: £8,928,000).

The fair value is based on management's assessment. Given all properties were recently acquired on market terms, the Directors consider that the fair value of the properties at 31 March 2026 is not materially different to that in the prior year.

20. Intangible assets

Group	Goodwill £'000	Brands £'000	Customer & supplier relationships £'000	Other intangibles £'000	Total £'000
Cost or valuation					
At 1 April 2024	125,704	29,131	104,883	1,295	261,013
Additions	-	-	-	72	72
At 31 March 2025	125,704	29,131	104,883	1,367	261,085
Additions	-	-	-	5	5
At 31 March 2026	**125,704**	**29,131**	**104,883**	**1,372**	**261,090**
Amortisation and impairment					
At 1 April 2024	32	7,736	26,691	149	34,608
Charge for the year	-	2,593	10,847	430	13,870
At 31 March 2025	32	10,329	37,538	579	48,478
Charge for the year	-	2,458	10,738	400	13,596
Impairment	9,974	1,276	2,195	-	13,445
At 31 March 2026	**10,006**	**14,063**	**50,471**	**979**	**75,519**
Net book value					
At 31 March 2026	**115,698**	**15,068**	**54,412**	**393**	**185,571**
At 31 March 2025	125,672	18,802	67,345	788	212,607

The Company has no intangible assets.

Goodwill is reviewed annually for impairment. The economic climate and market conditions continued to be challenging during the year and since the year end. Whilst interest rates have fallen slightly during the year, they remain relatively high which, combined with the increased cost of living and market uncertainty, could give rise to an indication of potential impairment as outlined within the key sources of estimation uncertainty in note 4 of the financial statements. As such, impairment reviews have also been carried out in respect of other intangible assets and other non-financial assets, including property, plant and equipment and right of use assets.

The carrying amount of goodwill and impairment losses by segment are as follows:

	Distribution £'000	Design & Install £'000	Total £'000
At 1 April 2024*	51,760	73,912	125,672
At 31 March 2025*	51,760	73,912	125,672
Impairment	(6,311)	(3,663)	(9,974)
At 31 March 2026	**45,449**	**70,249**	**115,698**

* See note 6 regarding re-presentation due to change in reporting segments.

Impairment losses regarding goodwill are included within the depreciation, amortisation and impairment of non-financial assets line in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The carrying amount of goodwill is allocated to CGUs as follows:

	2026 £'000	2025 £'000
Brick-ability trading group	**13,062**	13,062
PVH trading group	**16,399**	16,399
HHG trading group	**12,809**	12,809
Taylor Maxwell trading group	**12,016**	12,016
Group Topek	**24,866**	24,866
TSL Assets	**20,470**	20,470
Other CGUs	**16,076**	26,050
Total	**115,698**	125,672

20. Intangible assets (continued)

CGUs representing 10% or more of the total goodwill are considered to be 'significant CGUs' to the Group and have been listed separately above.

The 'Other CGUs' category represents 12 smaller components of the Group, each representing up to 7.38% (2025: 6.79%) of the total goodwill and relate to the business operations of entities acquired during previous years.

The recoverable amount is the higher of fair value less costs of disposal (FVLCD) and value in use (VIU). The Group estimates the recoverable amount of each CGU, using a VIU model by projecting cash flows for the next five years together with a terminal value using a long-term growth rate. The key assumptions underpinning the recoverable amounts of the CGUs tested for impairment are forecast revenues and EBITDA, upon which the forecast cash flows are based, the long-term growth rates and the discount rates applied to the forecast cash flows.

Revenue and EBITDA forecast in the impairment models are based on management's past experience and future expectations of performance. The projections also consider the ongoing uncertainty in the market, with assumptions for future trade supported by actual trends or past experience in conjunction with market data (including that released by the Office for National Statistics) that forecast a recovery in market conditions. The long-term growth rate and discount rate applied for each CGU is as follows:

	Growth rate		**Pre-tax discount rate**	
	2026 %	2025 %	**2026 %**	2025 %
Brick-ability trading group	**2.0**	2.0	**13.8**	14.2
PVH trading group	**2.0**	2.0	**17.1**	18.0
HHG trading group	**2.0**	2.0	**13.5**	13.6
Taylor Maxwell trading group	**2.0**	2.0	**13.9**	13.7
Group Topek	**2.0**	2.0	**17.0**	17.8
TSL Assets	**2.0**	2.0	**17.0**	17.6
Other CGUs	**2.0**	2.0	**13.0 - 20.3**	13.2 - 22.2

The long-term growth rates used to extrapolate the cash flow projections beyond the initial five-year period do not exceed the average long-term growth rates for the relevant markets. The pre-tax discount rates applied are derived from the CGU's post-tax weighted average cost of capital (WACC), by reference to comparable quoted company data, which range from 10.5% to 14.8% (2025: 10.5% to 16.8%).

Inputs into the calculation of the discount rates reflect the risks associated with the CGU's size and industry within which it operates. A growth risk factor of 2% (2025: 2%) has also been incorporated into the discount rate for Upowa given there is a significant level of growth anticipated during the forecast period, due to changes in renewable energy legislation. Risk-free rates included within the discount rate calculations are obtained from observable market rates.

Impairment

Against continuing macroeconomic and construction sector headwinds and when applying the above assumptions, it was identified that the total carrying value of CGU assets for 7 CGUs exceeded the value in use determined for the respective CGU. The impairments arose due to the cyclical downturn in the construction industry, which has resulted in reduced demand.

A total impairment loss of £13,445,000 has been recognised, with each of the affected CGUs within the Other CGUs category above. The impairment charge has been recognised within the depreciation, amortisation and impairment of non-financial assets line in the Consolidated Statement of Profit of Loss and Other Comprehensive Income. This reflects the challenging trading conditions and extended downturn period in the UK construction sector. The impairment charge has been allocated against £9,974,000 of goodwill, £1,276,000 of brand intangible assets and £2,195,000 of customer and supplier relationship intangible assets.

Sensitivity

Aside from the cases noted above, the total recoverable amount in respect of goodwill arising on consolidation, other intangibles and other non-financial assets, as assessed by management using the above assumptions, is greater than the carrying amount.

The projections used in the impairment reviews have also been sensitised. Management considers it not reasonably possible for the assumptions to change so significantly as to eliminate the excess level of headroom for any of the significant CGUs, as defined above, with revenue required to fall between 11.7% and 42.8% (2025: 21.3% and 36.3%) of forecasted results, EBITDA required to fall to between 18.6% and 60.2% (2025: 28.5% and 85.8%) of forecasted results or the discount rate required to increase by between 2.6% and 24.6% (2025: 1.5% and 33.0%) in order for there to be an impairment.

21. Subsidiaries

Company

Shares in group undertakings	2026 £'000	2025 £'000
Cost and carrying value		
At 1 April	**106,976**	106,061
Additions	**768**	915
At 31 March	**107,744**	106,976

An addition of £768,000 (2025: £915,000) was recognised in the year in respect of the Company issuing share options to employees of its subsidiaries, which are the receiving entities of the associated employee services. A corresponding capital contribution is reflected in reserves within the individual subsidiary's financial statements.

At the reporting date, the Company had the following subsidiary undertakings, all of which are included in these consolidated financial statements:

Subsidiary	Country of operation and incorporation	Class of share held	Proportion of shares held 2026	Proportion of shares held 2025
Brickability Group Limited*[9][20]	England and Wales	Ordinary	100%	100%
Brickability Enterprises Investments Limited[9][20]	England and Wales	Ordinary	100%	100%
Brickability UK Holdings Limited[1][20]	England and Wales	Ordinary	100%	100%
Brick-ability Ltd.[2][20][27]	England and Wales	Ordinary	100%	100%
Brick Services Limited[2][21]	England and Wales	Ordinary	100%	100%
The Matching Brick Company Limited[2][20]	England and Wales	Ordinary	100%	100%
Brick-Link Limited[2][20]	England and Wales	Ordinary	100%	100%
Plansure Building Products Limited[2][20]	England and Wales	Ordinary	100%	100%
P V H Holdings Limited[1][22]	England and Wales	Ordinary	100%	100%
Crest Brick Slate & Tile Limited[3][22]	England and Wales	Ordinary	100%	100%
Crest Roofing Limited[3][23]	England and Wales	Ordinary	100%	100%
Crown Roofing (Centres) Limited[5][23]	England and Wales	Ordinary	100%	100%
Excel Roofing Services Limited[5][23]	England and Wales	Ordinary	100%	100%
Hamilton Heating Group Limited[1][23]	England and Wales	Ordinary	100%	100%
Towelrads.com Limited[6][23]	England and Wales	Ordinary	100%	100%
Radiatorsonline.com Ltd[6][23]	England and Wales	Ordinary	100%	100%
Frazer Simpson Limited[1][23]	England and Wales	Ordinary	100%	100%
FSN Doors Limited[1][23]	England and Wales	Ordinary	100%	100%
DSH Flooring Limited[6][23]	England and Wales	Ordinary	100%	100%
CPG Building Supplies Limited[1][20]	England and Wales	Ordinary	100%	100%
The Bespoke Brick Company Limited[1][20]	England and Wales	Ordinary	100%	100%
The Brick Slip Business Limited[1][20]	England and Wales	Ordinary	100%	100%
Brickmongers (Wessex) Ltd[2][20]	England and Wales	Ordinary	100%	100%
LBT Brick & Facades Limited[2][20]	England and Wales	Ordinary	100%	100%
Roofing Distribution UK Limited[4][22]	England and Wales	Ordinary	100%	100%
U Plastics Limited[1][20]	England and Wales	Ordinary	100%	100%
McCann Logistics Ltd[3][22]	England and Wales	Ordinary	100%	100%
Forum Tiles Limited[8][23]	England and Wales	Ordinary	100%	100%
Taylor Maxwell Group (2017) Limited[9][24]	England and Wales	Ordinary	100%	100%
Taylor Maxwell Group Limited[10][24]	England and Wales	Ordinary	100%	100%
Taylor Maxwell Holdings Limited[11][24]	England and Wales	Ordinary	100%	100%
Taylor, Maxwell & Co Limited[12][24]	England and Wales	Ordinary	100%	100%
Taylor Maxwell Timber Limited[13][24]	England and Wales	Ordinary	100%	100%

21. Subsidiaries (continued)

Subsidiary	Country of operation and incorporation	Class of share held	Proportion of shares held 2026	Proportion of shares held 2025
The Vobster Cast Stone Company Limited[12][24]	England and Wales	Ordinary	100%	100%
SBS Cladding Ltd[13][24]	England and Wales	Ordinary	100%	100%
Leadcraft Limited[15][20]	England and Wales	Ordinary	100%	100%
Rangeley Holdings Limited[1][20]	England and Wales	Ordinary	100%	100%
Upowa Ltd[1][23]	England and Wales	Ordinary	100%	100%
Whiffen Holdings Limited[1][20]	England and Wales	Ordinary	100%	100%
Beacon Roofing Limited[16][20]	England and Wales	Ordinary	100%	100%
Modular Clay Products Ltd[1][20][27]	England and Wales	Ordinary	100%	100%
E. T. Clay Products Limited[1][20]	England and Wales	Ordinary	100%	100%
Heritage Clay Tiles Limited[1][20]	England and Wales	Ordinary	100%	100%
Precision Façade Systems Ltd[17][24]	England and Wales	Ordinary	100%	100%
Group Topek Holdings Limited[1][25]	Scotland	Ordinary	100%	100%
Topek Limited[18][25]	Scotland	Ordinary	100%	100%
TSL Assets Limited[9][26]	England and Wales	Ordinary	100%	100%
Topek Southern Limited[19][25]	Scotland	Ordinary	100%	100%

*Formerly Brickability Enterprises Holding Limited. The company changed its name to Brickability Group Limited with effect from 4 February 2026.

(1) Wholly owned by Brickability Enterprises Investments Limited.
(2) Wholly owned by Brickability UK Holdings Limited.
(3) Wholly owned by P V H Holdings Limited.
(4) Wholly owned by Crest Brick Slate & Tile Limited.
(5) Wholly owned by Crest Roofing Limited.
(6) Wholly owned by Hamilton Heating Group Limited.
(7) Wholly owned by Towelrads.com Limited.
(8) Wholly owned by Towelrads.com Limited.
(9) Wholly owned by BRCK Group plc.
(10) Wholly owned by Taylor Maxwell Group (2017) Limited.
(11) Wholly owned by Taylor Maxwell Group Limited.
(12) Wholly owned by Taylor Maxwell Holdings Limited.
(13) Wholly owned by Taylor, Maxwell & Co Limited.
(14) Wholly owned by Taylor Maxwell Timber Limited.
(15) 90% owned by Rangeley Holdings Limited, 10% owned by Brickability Enterprises Investments Limited.
(16) Wholly owned by Whiffen Holdings Limited.
(17) Wholly owned by SBS Cladding Limited.
(18) Wholly owned by Group Topek Holdings Limited.
(19) Wholly owned by TSL Assets Limited.
(20) Registered office: South Road, Bridgend Industrial Estate, Bridgend, Wales CF31 3XG
(21) Registered office: Wellington House, Wellington Road, Dunston, Gateshead, England NE11 9JL
(22) Registered office: Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, United Kingdom DN14 7HZ
(23) Registered office: Queensgate House, Cookham Road, Bracknell, England RG12 1RB
(24) Registered office: Taylor Maxwell House, The Promenade, Clifton, Bristol BS8 3NW
(25) Registered office: Suite 3 Unit 1, 15 Cambuslang Road, Glasgow, Scotland G32 8NB
(26) Registered office: Birch House, Parklands Business Park, Forest Road, Denmead, Hants, England PO7 6XP
(27) On 31 January 2026, the Group implemented an internal reorganisation transferring the UK trade and assets of Modular Clay Products Ltd to Brick-ability Ltd.

By virtue of section 479A of the Companies Act 2006, the following subsidiaries are exempt from the requirements relating to the audit of individual accounts, with the ultimate parent company, BRCK Group plc, providing a guarantee for these companies under section 479C:

Subsidiary	Company number	Subsidiary	Company number
Brickability Group Limited	10332050	Roofing Distribution UK Limited	08732318
Brickability Enterprises Investments Limited	10332505	U Plastics Limited	05110347
Brickability UK Holdings Limited	07805178	McCann Logistics Ltd	01403830
Brick-ability Ltd.	01972562	Forum Tiles Limited	13134891
Brick Services Limited	03719911	Taylor Maxwell Group (2017) Limited	10596770
The Matching Brick Company Limited	02530773	Taylor Maxwell Group Limited	05726000
Brick-Link Limited	02245364	Taylor Maxwell Holdings Limited	01913316
Plansure Building Products Limited	06016447	Taylor, Maxwell & Co Limited	00476749
P V H Holdings Limited	02484708	Taylor Maxwell Timber Limited	01295681
Crest Brick Slate & Tile Limited	03633185	The Vobster Cast Stone Company Limited	00843928
Crest Roofing Limited	02487387	SBS Cladding Ltd	07607128
Crown Roofing (Centres) Limited	02828966	Leadcraft Limited	03839874
Excel Roofing Services Limited	03595977	Rangeley Holdings Limited	10476725
Hamilton Heating Group Limited	09921801	Upowa Ltd	13451727
Towelrads.com Limited	04906064	Whiffen Holdings Limited	07804032
Radiatorsonline.com Ltd	10757797	Beacon Roofing Limited	02830038
Frazer Simpson Limited	06838234	Modular Clay Products Ltd	06471686
FSN Doors Limited	07304174	E. T. Clay Products Limited	03373142
DSH Flooring Limited	08209834	Heritage Clay Tiles Limited	05044301
CPG Building Supplies Limited	02937329	Precision Façade Systems Ltd	11505956
The Bespoke Brick Company Limited	08723889	Group Topek Holdings Limited	SC417306
The Brick Slip Business Limited	09707800	Topek Limited	SC076272
Brickmongers (Wessex) Ltd	06944174	TSL Assets Limited	11461759
LBT Brick & Facades Limited	02545642	Topek Southern Limited	SC361395

The Directors believe that the likelihood of the guarantee being called upon is remote, based on the above subsidiaries either being intermediate parents within the Group, with primarily just Group debt balances, or considered low risk.

22. Business combinations

Contingent Consideration

The Group entered into contingent consideration arrangements during the purchase of several subsidiaries in previous years. Final amounts payable under these agreements are all subject to future performance and the acquired business achieving pre-determined Adjusted EBITDA targets, over the three years following acquisition, with the exception of Upowa Ltd which is over five years.

The fair value of all contingent consideration is based on a discounting cash flow model, applying a discount rate of between 12.5% and 23.6%, based on the acquired company's WACC, to the expected future cash flows.

22. Business combinations (continued)

Summarised below are the fair values of the contingent consideration at both acquisition and reporting date, the potential undiscounted amount payable and the discount rates applied within the discounting cash flow models, for each acquisition where contingent consideration arrangements remain in place at the reporting date.

Company acquired	Discount rate	Fair value at acquisition £'000	Fair value at reporting date 2026 £'000	Undiscounted amount payable 2026 £'000	Fair value at reporting date 2025 £'000	Undiscounted amount payable 2025 £'000
Taylor Maxwell Group (2017) Limited	4.1%	-	-	-	241	241
Upowa Ltd	23.6%	10,069	-	-	1,918	2,206
Beacon Roofing Limited	13.0%	1,365	-	-	606	644
E. T. Clay Products Limited	16.0%	1,043	-	-	-	-
Heritage Clay Tiles Limited	20.0%	82	-	-	-	-
Group Topek Holdings Limited	12.5%	12,134	**2,943**	**3,279**	8,458	9,948
TSL Assets Limited	12.9%	12,319	**13,942**	**15,005**	14,941	17,145
Total		37,012	**16,885**	**18,284**	26,164	30,184

The potential undiscounted amount payable in respect of E. T. Clay Products Limited and Heritage Clay Tiles Limited is £nil (2025: £nil to £3,480,000), following expiry of the earn-out period during the year. No further payments are also due for Taylor Maxwell Group (2017) Limited or Beacon Roofing Limited, following the end of those earn-out periods.

The potential undiscounted amount payable in respect of Group Topek Holdings Limited ranges from £nil to £17,700,000, while the potential undiscounted amount payable in respect of TSL Assets Limited ranges from £nil to £20,700,000. It is not possible to determine a range of outcomes for one acquisition as the arrangement does not contain a maximum payable. However, the earn-out period will expire during the financial year ending 31 March 2027 and no further payments are anticipated. The liquidity risk associated with forecast contingent consideration payments is outlined in note 34.

The acquisition of Modular Clay Products Ltd was also subject to further amounts payable depending on future performance over the three years following acquisition in May 2022, which were recognised as remuneration due to a 'good leaver' clause within the share purchase agreement. A charge of £187,000 (2025: £435,000) has been recognised in the year in respect of this earn-out consideration, presented within other administrative expenses (note 14). An amount of £1,433,000 (2025: £475,000) was paid in the year, with no further amounts payable under this arrangement.

Changes in amounts recognised in respect of contingent consideration can be reconciled as follows:

Company acquired	Fair value at 31 March 2025 £'000	Finance expense (note 12) £'000	Fair value loss/(gain) (note 13) £'000	Settlement £'000	Fair value at 31 March 2026 £'000
Upowa Ltd	1,918	143	(751)	(1,310)	-
Beacon Roofing Limited	606	38	(202)	(442)	-
Group Topek Holdings Limited	8,458	956	(1,135)	(5,336)	**2,943**
TSL Assets Limited	14,941	1,417	3,279	(5,695)	**13,942**
Other business combinations	241	-	-	(241)	-
Total	26,164	2,554	1,191	(13,024)	**16,885**

Fair value gains and losses in the year reflect changes in performance and/or anticipated profits compared to those originally forecast at the end of the prior year. The overall fair value loss of £774,000 (2025: £1,194,000) recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income is net of a gain of £417,000 (2025: £nil) in relation to the release of deferred consideration previously provided for as a retention that is no longer payable.

A sensitivity in respect of the inputs into the discounted cash flow model, determining the contingent consideration, is outlined in note 34.

23. Associates

In the prior year, the Group had the following associated undertaking, which was included in the consolidated financial statements using the equity method:

Associate	Country of operation and incorporation	Class of share held	Proportion of shares held
Apex Brickcutters Limited	England and Wales	Ordinary	50%

Interest in associates	**2026 £'000**	2025 £'000
At 1 April	-	335
Dividends received from associates	-	(45)
Group's share of loss from continuing operations	-	(7)
Impairment of investments (note 14)	-	(137)
Reclassified to assets held for sale	-	(146)
At 31 March	-	-

Investments in associates are not attributed to the Group's reportable segments.

In March 2025, the Group entered into negotiations to sell its 50% share of its investment in an associate, Apex Brickcutters Limited. Accordingly, the investment was considered to be available for immediate sale and reclassified as an asset held for sale within the Consolidated Balance Sheet (note 39).

The sale was subsequently completed on 3 April 2025 for consideration of £150,000 less selling costs of £4,000, with no impact on profit or loss in the year to 31 March 2026.

24. Inventories

	Group		Company	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Goods for resale	**43,126**	36,251	-	-

Inventories are stated after a provision of £697,000 (2025: £566,000).

25. Trade and other receivables

	Group		Company	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Current				
Trade receivables	**100,132**	110,877	-	-
Less allowance for expected credit loss	**(2,778)**	(2,372)	-	-
	97,354	108,505	-	-
Amounts owed by group undertakings	-	-	**4,681**	1,820
Prepayments and accrued income	**6,098**	6,550	**18**	20
Other receivables	**4,219**	3,733	**3**	1
	107,671	118,788	**4,702**	1,841
Non-current				
Trade receivables	**3,451**	1,995	-	-
Amounts owed by group undertakings	-	-	**201,947**	199,041
	3,451	1,995	**201,947**	199,041
	111,122	120,783	**206,649**	200,882

25. Trade and other receivables (continued)

Included within prepayments and accrued income for the Group is an amount of £1,857,000 (2025: £2,493,000) in relation to supplier rebates receivable at the year end.

Amounts owed to the Company by group undertakings are unsecured, repayable on demand and interest free. In accordance with IAS 1, whilst strictly repayable on demand, amounts owed by group undertakings are classified as current or non-current according to when the amounts are expected to be settled.

The Company has performed an ECL review in accordance with IFRS 9 on the amounts due from group undertakings, with an ECL of £nil (2025: nil) recognised. There was not considered to have been a significant increase in credit risk between initial recognition of the loans and the reporting date and thus 12-month expected credit losses were assessed under the general approach.

Non-current trade receivables for the Group relate to retentions payable after one year, in connection with contracting and installation services.

Trade receivables and contract assets are non-interest bearing. The allowance for credit losses has been determined by reference to past default experience and a review of specific customers' debts at the year end. The Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. Trade receivables are written off when there is no reasonable expectation of recovering the amounts due, for example when a customer has entered liquidation.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments that have similar credit risk and loss patterns, for example by customer type, size or credit rating. The concentration of credit risk is limited due to the customer base being large and unrelated.

The provision matrix is initially based on the Group's historical observed default rates over the previous 2 years. The Group will then adjust the historical loss rate to take into account forward-looking information, for example when forecast economic conditions, such as gross domestic product or unemployment rates, are expected to deteriorate. At each reporting date, the historical default rates are updated and forward-looking estimates re-assessed.

The increase in the Group's ECL rate reflects the continued subdued nature of the market, with ongoing economic uncertainty, high interest rates and the increased cost of living subsequently impacting demand for mortgages and delaying recovery of the construction and housebuilding sectors. The forward-looking estimates applied have considered the ongoing impact of economic challenges and the potential future risk of loss, also taking into account any known cases of default that have occurred since the 2-year period on which the historical rate is initially calculated.

The Group maintains credit insurance for its main customer accounts within the Distribution division, which mitigates some of this risk. Details of the Group's credit exposure are included in note 34.

Set out below is the risk profile of trade receivables and contract assets based on the Group's provision matrix. Any reasonable change in rates applied would not result in a material adjustment to the expected credit loss recognised.

	Trade Receivables Days past due					
31-Mar-26	**Current £'000**	**< 30 days £'000**	**30-60 days £'000**	**61-90 days £'000**	**> 91 days £'000**	**Total £'000**
Expected credit loss rate	**0.37%**	**1.03%**	**4.15%**	**13.18%**	**29.29%**	
Gross carrying amount	**69,713**	**27,814**	**6,404**	**918**	**6,295**	**111,144**
Expected credit loss	**261**	**286**	**266**	**121**	**1,844**	**2,778**

	Trade Receivables Days past due					
31-Mar-25	Current £'000	< 30 days £'000	30-60 days £'000	61-90 days £'000	> 91 days £'000	Total £'000
Expected credit loss rate*	0.41%	0.66%	2.56%	3.25%	19.51%	
Gross carrying amount*	69,123	35,774	4,601	923	8,733	119,154
Expected credit loss	285	235	118	30	1,704	2,372

* Re-presented to include contract assets.

Movement in the allowance for expected credit losses	2026 £'000	2025 £'000
Balance at the beginning of the year	**2,372**	1,992
Impairment losses recognised	**1,151**	1,659
Amounts written off as uncollectible	**(745)**	(1,279)
	2,778	2,372

26. Contract assets

Group	2026 £'000	2025 £'000
At 1 April	**6,282**	6,532
Transfers from contract assets recognised at the beginning of the period to receivables	**(5,930)**	(6,532)
Revenue adjustments in relation to changes in variable consideration for performance in previous periods	**(176)**	-
Performance obligations satisfied in the year yet to be transferred to receivables	**7,385**	6,282
At 31 March	**7,561**	6,282
The ageing of contract assets at the year end was:		
Due within one year	**7,561**	6,282
Due after one year	**-**	-
At 31 March	**7,561**	6,282

The Group expects £nil (2025: £nil) to be recognised as revenue in the next financial year in respect of contracts that had an original expected duration of more than one year and that were in progress at the year end.

The Company does not have any contract assets.

27. Cash and cash equivalents

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Cash and cash equivalents	**33,246**	23,106	**200**	6,658

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

28. Trade and other payables

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Current				
Trade payables	**70,535**	77,393	**5**	-
Amounts owed to group undertakings	**-**	-	**68,171**	79,901
Accruals and deferred income	**20,283**	22,972	**646**	691
Other taxation and social security	**9,377**	7,275	**1,032**	1,200
Deferred and contingent consideration	**10,134**	12,835	**7,191**	5,822
Other payables	**4,086**	6,124	**206**	223
	114,415	126,599	**77,251**	87,837
Non-current				
Accruals and deferred income	**146**	168	**70**	60
Deferred and contingent consideration	**6,751**	13,746	**6,751**	9,361
	6,897	13,914	**6,821**	9,421
	121,312	140,513	**84,072**	97,258

28. Trade and other payables (continued)

Trade payables are non-interest bearing and principally comprise amounts outstanding for trade purchases and ongoing costs. The Group's policy is to pay all payables within its pre-agreed credit terms, which, for the majority of suppliers, is a period of 30 days. The Directors consider that the carrying amount of trade payables approximates to their fair value.

Other payables due within one year include amounts received in advance from customers (see note 5) and earn-out consideration payable as remuneration under IFRS 3 of £nil (2025: £1,246,000).

Amounts owed by the Company to group undertakings are unsecured, repayable on demand and interest free.

29. Loans and borrowings

	Group		Company	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Current				
Overdrafts	**20,779**	18,732	**2,239**	-
Bank loans	**4,000**	-	**4,000**	-
	24,779	18,732	**6,239**	-
Non-current				
Bank loans	**68,457**	60,644	**68,457**	60,644
	68,457	60,644	**68,457**	60,644
Total loans and borrowings	**93,236**	79,376	**74,696**	60,644

The Directors consider that the carrying amount of loans and borrowings approximates to their fair value. Non-current bank loans comprise a principal loan value of £69,000,000 (2025: £61,000,000) less arrangement fees of £543,000 (2025: £356,000), which are amortised over the term of the loan.

During the year, the Group refinanced with the total credit facility increased to £150,000,000, comprising a term loan of £50,000,000, RCF facility of £60,000,000 and an uncommitted accordion of £40,000,000. The facility initially runs for 3 years from December 2025 with two extension options, each of one year. The term loan is repayable at a fixed rate bi-annually after the first year, with the remaining balance payable at the end of the term.

The total facility bears interest at a variable rate based on the SONIA. At the reporting date, interest was charged at a rate of 2.40% (2025: 2.40%) above the adjusted SONIA interest rate benchmark.

The Group has a notional pool agreement, whereby certain cash balances within the Group are entitled to be offset, providing the overall overdrawn balance does not exceed the £5,000,000 facility limit. The Company's overdraft balance at the year end is a result of the timing of cash transfers within the Group and funds being transferred from the Group's central facility.

The bank loans are secured by a fixed charge over the Group's properties and floating charges over the remaining assets of the Group, including all property, investments and assets of the Company's subsidiary undertakings. A guarantee has also been provided by each subsidiary.

30. Leases

Group as lessee
Right of use assets

	Land and buildings £'000	Plant and vehicles £'000	Equipment £'000	Total £'000
Cost				
At 1 April 2024	19,642	9,735	266	29,643
Additions	3,395	1,485	18	4,898
Transferred to property, plant and equipment	-	(237)	(6)	(243)
Depreciation on disposals	(401)	(1,366)	(168)	(1,935)
At 31 March 2025	22,636	9,617	110	32,363
Additions	3,941	2,879	47	6,867
Disposals	(537)	(2,617)	(6)	(3,160)
At 31 March 2026	**26,040**	**9,879**	**151**	**36,070**
Depreciation				
At 1 April 2024	4,044	3,944	172	8,160
Charge for the year	2,113	2,413	39	4,565
Transferred to property, plant and equipment	-	(147)	(6)	(153)
Depreciation on disposals	(294)	(1,289)	(154)	(1,737)
At 31 March 2025	5,863	4,921	51	10,835
Charge for the year	2,348	2,388	27	4,763
Depreciation on disposals	(254)	(2,584)	(6)	(2,844)
At 31 March 2026	**7,957**	**4,725**	**72**	**12,754**
Carrying value				
At 31 March 2026	**18,083**	**5,154**	**79**	**23,316**
At 31 March 2025	16,773	4,696	59	21,528

Lease liabilities

	Land and buildings £'000	Plant and vehicles £'000	Equipment £'000	Total £'000
At 1 April 2024	13,173	5,769	102	19,044
Additions	3,394	1,463	18	4,875
Interest expense	800	320	12	1,132
Lease payments	(2,718)	(2,529)	(67)	(5,314)
Foreign exchange losses	-	(39)	-	(39)
Disposals	(107)	(67)	-	(174)
At 31 March 2025	14,542	4,917	65	19,524
Additions	3,842	2,877	47	6,766
Interest expense	825	300	6	1,131
Lease payments	(2,909)	(2,531)	(34)	(5,474)
Foreign exchange losses	-	75	-	75
Disposals	(291)	(23)	-	(314)
At 31 March 2026	**16,009**	**5,615**	**84**	**21,708**

Maturity analysis	**2026 £'000**	2025 £'000
Due within 1 year	**4,356**	4,110
Due between 1 and 5 years	**10,290**	8,675
Due after 5 years	**7,062**	6,739
	21,708	19,524

30. Leases (continued)

Lease liabilities (continued)

The undiscounted maturity analysis in respect of lease payments is disclosed in note 34.

Included within administration expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income is an amount of £179,000 (2025: £155,000) in respect of short-term leases and an amount of £16,000 (2025: £16,000) in respect of low value asset leases.

The lease liabilities are secured over the assets to which they relate. The Group is not permitted to pledge these assets as security for any other borrowings or to sell them to another entity.

Company as Lessee
Right of Use Assets

	Land and buildings £'000
Cost	
At 1 April 2024	2,525
At 31 March 2025	2,525
At 31 March 2026	**2,525**
Depreciation	
At 1 April 2024	4
Charge for the year	3
At 31 March 2025	7
Charge for the year	2
At 31 March 2026	**9**
Carrying value	
At 31 March 2026	**2,516**
At 31 March 2025	2,518

The Company's right of use asset comprises a long leasehold property for which a negligible fee is payable annually, if requested. It is not expected that any lease payments will be made in respect of the long leasehold property and thus there is no lease liability associated with the right of use asset.

Group as Lessor

The Group does not have significant leasing activities acting as a lessor. Operating leases, in which the Group is the lessor relate to the sub-let of part of its freehold and leasehold property.

Rental income on operating leases recognised in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

	2026 £'000	2025 £'000
Rental income	**125**	120

Future minimum rentals receivable under non-cancellable operating leases at the reporting date are as follows:

Maturity analysis	**2026 £'000**	2025 £'000
Due within 1 year	**20**	87
Due between 1 and 5 years	**14**	23
	34	110

The Company did not have any non-cancellable operating lease arrangements in place at the reporting date, with rent charged to subsidiaries during the year on a rolling basis.

31. Provisions

Group	Defect provisions £'000	Dilapidation provisions £'000	Total £'000
At 1 April 2024	1,828	1,076	2,904
Additions	423	-	423
Utilised in the year	(309)	(41)	(350)
Unused amounts reversed	(785)	-	(785)
At 31 March 2025	1,157	1,035	2,192
Additions	50	67	117
Utilised in the year	(193)	(42)	(235)
Unused amounts reversed	(645)	(35)	(680)
At 31 March 2026	**369**	**1,025**	**1,394**

The Company does not have any provisions.

Defect provisions
A 10-year warranty is offered in connection with the provision of services within the Design & Install division. These warranties are offered in the normal course of business and are in line with industry standards. Provision is therefore recognised for expected defect claims on goods and services sold during the last 10 years. The provision is based on the estimated cost to rectify potential claims as a proportion of sales, applied to sales in the previous 10 years. The rectification cost is based on management's best estimate of the Group's liability under the warranties granted, based on past experience. The main uncertainty relates to estimating the value and number of claims expected to be made.

Management consider their estimate on a case-by-case basis, following a specific review of jobs carried out during the year. This is considered to be the most appropriate method for determining the provision due to the individual nature of the materials used in construction, the size and geography of the site and other external factors. The cost and number of historical claims forms the basis of the estimated costs that could potentially arise from future claims over the 10-year warranty period. The cost of any warranty claim is charged against the associated provision as those costs become payable. Due to the long-term nature of the liabilities and uncertainty surrounding the potential timing of the claims, the provision is inherently subjective. The potential impact of discounting is considered immaterial.

Dilapidation provisions
Provision is recognised for expected repairs on the Group's operating premises. Leasehold dilapidations relate to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The cost is recognised as part of the right of use asset and is depreciated over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease.

32. Deferred tax

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period:

Group	Accelerated tax depreciation £'000	Acquired intangibles £'000	Other temporary differences £'000	Total £'000
At 1 April 2024	(938)	(24,897)	1,029	(24,806)
(Charged) /credited to profit or loss	(85)	3,360	(114)	3,161
Charged directly to equity	-	-	(76)	(76)
At 31 March 2025	(1,023)	(21,537)	839	(21,721)
Transfers	(815)	-	815	-
(Charged) /credited to profit or loss	(91)	4,167	(282)	3,794
Charged directly to equity	-	-	(65)	(65)
At 31 March 2026	**(1,929)**	**(17,370)**	**1,307**	**(17,992)**

32. Deferred tax (continued)

Included within Other temporary differences is a net deferred tax asset of £209,000 (2025: £119,000), comprising deferred tax liabilities of £4,966,000 (2025: £4,252,000), in relation to right of use assets, and deferred tax assets of £5,175,000 (2025: £4,371,000), in relation to lease liabilities.

The Group has a legally enforceable right to set off its current tax assets and liabilities and intends to settle on a net basis. All of the Group's deferred tax assets and liabilities relate to tax within the UK. Accordingly, the Group has offset its deferred tax assets and liabilities within the Consolidated Balance Sheet.

Company	**Accelerated tax depreciation £'000**	**Other temporary differences £'000**	**Total £'000**
At 1 April 2024	(14)	544	530
Charged to profit or loss	(165)	(310)	(475)
Charged directly to equity	-	(23)	(23)
At 31 March 2025	(179)	211	32
(Charged)/credited to profit or loss	(15)	44	29
Charged directly to equity	-	(3)	(3)
At 31 March 2026	**(194)**	**252**	**58**

Deferred tax assets and liabilities are presented in the Consolidated Balance Sheet and Company Balance Sheet as follows:

	Group		**Company**	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Deferred tax assets	**-**	-	**58**	32
Deferred tax liabilities	**(17,992)**	(21,721)	**-**	-
	(17,992)	(21,721)	**58**	32

At the reporting date, the Group had no unused tax losses (2025: £nil), available for offset against future profits, where deferred tax assets have not been recognised.

Company current tax

The Company makes tax payments on account on behalf of all group entities under a group payment arrangement. Included within the Company Balance Sheet is a net current tax asset of £4,058,000 (2025: £nil), which reflects the net repayment expected from the tax authorities, in respect of overpayments made under group payment arrangements in both the current and previous year, after allocation of any tax charge and group relief to subsidiary entities.

33. Pensions

Defined Contribution Plans

The total expense recognised in profit or loss in relation to contributions payable under defined contribution pension plans is £2,056,000 (2025: £1,967,000).

At the reporting date, contributions of £225,000 (2025: £253,000) due in respect of the reporting period had not yet been paid over to the pension provider.

Defined Benefit Plan

When the Group acquired Taylor Maxwell Group (2017) Limited on 30 June 2021, the net assets acquired included the Taylor Maxwell Group Limited Pension and Assurance Scheme. During the prior year, the final surplus, representing the final cash balance held in this defined benefit pension scheme, was transferred to the Group.

Final settlement costs of £149,000 were included within the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the year ended 31 March 2025. The scheme is now closed, with no defined benefit pension related costs incurred in the year ended 31 March 2026.

34. Financial instruments

The Group has the following financial assets and liabilities:

Financial assets	**2026 £'000**	2025 £'000
Financial assets measured at amortised cost		
Cash and cash equivalents (note 27)	**33,246**	23,106
Trade and other receivables (note 25)	**105,024**	114,233
Contract assets (note 26)	**7,561**	6,282
Total financial assets	**145,831**	143,621

Financial liabilities	**2026 £'000**	2025 £'000
Financial liabilities measured at amortised cost		
Trade and other payables (note 28)	**95,050**	107,074
Loans and borrowings (note 29)	**93,236**	79,376
Lease liabilities (note 30)	**21,708**	19,524
	209,994	205,974
Financial liabilities measured at fair value through profit or loss		
Contingent consideration	**16,885**	26,164
	16,885	26,164
Total financial liabilities	**226,879**	232,138

Fair Values

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, loans and borrowings, deferred consideration and lease liabilities.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables and trade and other payables approximates their fair value.

For details of the fair value of loans and borrowings, refer to note 29.

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis at 31 March 2026 and 31 March 2025 are shown below:

Financial instrument	**Valuation technique**	**Significant Unobservable inputs**	**Range/ estimate**	**Sensitivity of the input to fair value**
Contingent Consideration in a business combination (note 22)	Present value of future cash flows	Assumed probability-Adjusted EBITDA of acquired entities.	2026: £167,000 – £13,194,000 2025: £664,000 – £19,301,000	The higher the Adjusted EBITDA, the higher the fair value. If forecast EBITDA was 10% higher, while all other variables remained constant, the fair value of the overall contingent consideration liability would increase by £1,094,000. A 10% decrease in EBITDA would result in a decrease in the liability of £3,983,000. (2025: increase of £2,843,000 and decrease of £2,505,000)
		Discount rate	2026: 12.5% - 23.6% 2025: 12.5% - 23.6%	The higher the discount rate, the lower the fair value. If the discount rate applied was 2% higher, while all other variables remained constant, the fair value of the overall contingent consideration liability would decrease by £189,000. A 2% decrease in the rate would result in an increase in the liability of £196,000. (2025: decrease of £506,000 and increase of £530,000)

34. Financial instruments (continued)

Reconciliation of Level 3 Fair Value Measurements of Financial Instruments

	Contingent consideration £'000
At 1 April 2024	(30,448)
Finance expense charged to profit or loss	(3,681)
Settlement	9,159
Fair value losses recognised in profit or loss	(1,194)
At 31 March 2025	(26,164)
Finance expense charged to profit or loss	(2,554)
Settlement	13,024
Fair value losses recognised in profit or loss	(1,191)
At 31 March 2026	**(16,885)**

Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk (including cash flow, interest rate and currency risk), investment risk, liquidity risk and credit risk. Risk management is carried out by the Directors. The Group finances its operations through a mixture of debt finance, cash and liquid resources and various items such as trade receivables and payables which arise directly from the Group's operations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows associated with an instrument will fluctuate due to changes in market interest rates. Interest bearing assets, including cash and cash equivalents, are considered to the short-term liquid assets. It is the Group's policy to settle trade payables within the credit terms allowed and thus the Group does not incur interest on overdue balances. The Group's exposure to interest rate risk is therefore primarily in respect of its long-term floating rate borrowings.

The Group has the facility to offset cash and cash equivalents against its bank borrowings in order to minimise its interest charge.

Interest rate sensitivity analysis

The following table demonstrates the impact on the Group's profit before tax and equity based on the sensitivity of a reasonably possible change in interest rates on the Group's floating rate borrowings, with all other variables held constant. The analysis is prepared assuming the liability outstanding at the reporting date was outstanding for the whole year.

	2026		2025	
	Change in rate	**Effect on profit before tax £'000**	Change in rate	Effect on profit before tax £'000
Sterling	**+1.0%**	**(730)**	+1.0%	(610)
	-1.0%	**730**	-1.0%	610

The change in interest rate is based on the observable market environment.

Foreign currency risk

The Group undertakes transactions denominated in foreign currencies and thus there is the risk of exposure to changes in foreign currency exchange rates. The Group enters into forward foreign exchange contracts in order to manage fluctuations in exchange rates. The fair value of any contracts in place over the reporting date is not material.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets		**Liabilities**	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Euro	**2,158**	795	**5,952**	6,244
USD	**366**	383	**231**	6
Total	**2,524**	1,178	**6,183**	6,250

Foreign currency sensitivity analysis

The Group is mainly exposed to the Euro currency.

The following table demonstrates the Group's sensitivity to a reasonably possible change in the Euro and USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities, including non-designated foreign currency derivatives.

	2026		2025	
	Change in rate	**Effect on profit and equity before tax £'000**	Change in rate	Effect on profit and equity before tax £'000
Euro	**10%**	**345**	10%	642
	-10%	**(421)**	-10%	(426)
USD	**10%**	**47**	10%	(79)
	-10%	**(57)**	-10%	96

The change in exchange rate is based on management's assessment of the reasonably possible change in foreign exchange rates.

Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash balances and reserves and by ensuring it has adequate banking and borrowing facilities available. Management reviews cash flow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

Liquidity and Inherent Risk Tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities, based on the undiscounted cash flows.

31-Mar-26	**< 1 year £'000**	**1 – 5 years £'000**	**> 5 years £'000**	**Total £'000**
Non-derivative financial liabilities				
Trade and other payables	**105,410**	**7,924**	**-**	**113,334**
Comprising:				
Contingent consideration	**10,506**	**7,778**	**-**	**18,284**
Other trade and other payables	**94,904**	**146**	**-**	**95,050**
Lease liabilities	**5,310**	**13,214**	**8,798**	**27,322**
Loans and borrowings	**27,792**	**77,724**	**-**	**105,516**
Total financial liabilities	**138,512**	**98,862**	**8,798**	**246,172**

31-Mar-25	< 1 year £'000	1 – 5 years £'000	> 5 years £'000	Total £'000
Non-derivative financial liabilities				
Trade and other payables	120,010	17,249	-	137,259
Comprising:				
Contingent consideration	13,103	17,081	-	30,184
Other trade and other payables	106,907	168	-	107,075
Lease liabilities	4,535	10,442	8,714	23,691
Loans and borrowings	18,732	68,007	-	86,739
Total financial liabilities	143,277	95,698	8,714	247,689

Further details of the contingent consideration arrangements in place are outlined in note 22.

34. Financial instruments (continued)

Financial Risk Management Objectives (continued)

Capital Risk Management

The capital structure of the Group consists of cash and cash equivalents, debt and equity. Equity comprises share capital, share premium, retained earnings and the capital redemption, share-based payment, own share and merger reserves which are equal to the amount shown as 'Equity' in the Balance Sheet. Total debt comprises loans and borrowings and lease liabilities.

The Group's objectives when maintaining capital are to:

- safeguard the Group's ability to remain a going concern so that it can continue to pursue its growth plans;
- provide a reasonable expectation of future returns to shareholders; and
- maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long-term.

The Group is not subject to any externally imposed capital requirements.

The Board reviews the capital structure annually, considering the cost of capital and the risks associated with each class of capital.

The Group's gearing ratio at the reporting date is as follows:

	2026 £'000	2025 £'000
Debt	**114,944**	98,900
Cash and cash equivalents	**(33,246)**	(23,106)
Net total debt	**81,698**	75,794
Equity	**178,853**	188,736
Net debt to equity ratio	**46%**	40%

Total debt is defined as short and long-term loans and borrowings and lease liabilities, as detailed in notes 29 and 30. Equity includes all capital and reserves.

Credit Risk and Impairment

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in a financial loss to the Group. In order to minimise the risk, the Group endeavours to only deal with companies which are demonstrably creditworthy. This, together with the aggregate financial exposure, is continuously monitored. Credit approval processes are in place for new customers and regular reviews of credit limits carried out. Credit insurance is also taken out where appropriate. Policies in place primarily cover customers within the Distribution segment.

The maximum exposure to credit risk is the carrying value of the Group's financial assets, including trade and other receivables and cash and cash equivalents. The Group does not consider that there is any concentration of risk within either trade or other receivables. The age of receivables is analysed and evaluated on a regular basis for potential credit losses, considering historic, current and forward-looking information. Details regarding the credit risk exposure on trade receivables are outlined in note 25.

Credit risk on cash and cash equivalents is considered to be very low as the counterparties are all substantial banks with high credit ratings.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

35. Share capital

	Group and Company			
	2026		2025	
	Number	**£'000**	Number	£'000
Issued and fully paid - Ordinary shares of £0.01 each				
At 1 April	**321,745,723**	**3,217**	319,500,229	3,195
Issued during the year	**400,523**	**4**	2,245,494	22
At 31 March	**322,146,246**	**3,221**	321,745,723	3,217

During the year, a total of 400,523 (2025: 2,245,494) ordinary shares of £0.01 each were issued upon the exercising of share options, for consideration of £8,000 (2025: £83,000).

Any profits distributed shall be applied *pari passu* amongst the holders of the ordinary shares. In the event of liquidation, the surplus assets shall be applied *pari passu* amongst the holders of the ordinary shares.

The Company has share option schemes under which options have been granted to certain employees to acquire ordinary shares. Further details are included in note 37.

Own Shares

During the year, the Group and Company established an Employee Benefit Trust (EBT) to facilitate the satisfaction of future exercises of vested options and awards granted pursuant to the Company's share incentive schemes.

The number of shares held by the EBT at the year end is as follows:

	Group and Company			
	2026		2025	
	Number	**£'000**	Number	£'000
At 1 April	**78,526**	**50**	-	-
Acquired in the year	**1,957,139**	**1,124**	78,526	50
Issued in the year	**(1,850,150)**	**(1,079)**	-	-
At 31 March	**185,515**	**95**	78,526	50

36. Reserves

The share capital reserve represents the nominal value received for shares issued.

The share premium reserve represents the amount received, for shares issued, in excess of the nominal value, less transaction costs.

The capital redemption reserve represents the par value of shares purchased back by the Company and subsequently cancelled.

The share-based payment reserve represents the value of equity settled share-based payments provided to employees, including key management personnel, as part of their remuneration. See note 37.

The own share reserve represents the cost of shares purchased in the market and held by the Employee Benefit Trust to satisfy options under the Group's share option plans. See note 35.

The retained earnings reserve represents the total of all current and prior period retained profits and losses.

The merger reserve in the Consolidated Balance Sheet includes £1,245,000 in respect of a difference between the carrying value of assets and liabilities acquired and the value of consideration transferred in a historical group re-organisation. £9,901,000 is included in respect of merger relief applied when shares were issued at a premium in exchange for obtaining the shareholding of Taylor Maxwell Group (2017) Limited. £9,402,000 is also included in respect of merger relief for the shares issued at a premium during 2024 in exchange for obtaining the shareholding in TSL Assets Limited.

Within the Company Balance Sheet, the merger reserve represents merger relief arising on historical acquisitions following a share for share exchange and the issue of shares as consideration, as noted above for the Group.

37. Share-based payments

Equity Settled Share Option Plans

The Company operates a Company Share Option Plan (CSOP) and Long-term Incentive Plan (LTIP) for certain employees, including senior management and Directors.

Company Share Option Plan (CSOP)

Options are exercisable at a price equal to the market value per ordinary share at the grant date. Options have a vesting period of three years and a contractual life of ten years. Options are forfeited if the employee leaves employment before the options vest, unless considered a 'good leaver'.

Details of the CSOP share options outstanding during the year are as follows:

	2026		2025	
	Number of share options	**Weighted average exercise price £**	Number of share options	Weighted average exercise price £
Outstanding at 1 April	**1,382,417**	**0.57**	1,544,829	0.56
Forfeited during the year	**-**	**-**	(9,984)	0.84
Exercised during the year	**(23,226)**	**0.41**	(152,428)	0.41
Lapsed during the year	**(54,191)**	**0.41**	-	-
Outstanding at 31 March	**1,305,000**	**0.58**	1,382,417	0.57
Exercisable at 31 March	**1,114,510**	**0.41**	1,191,927	0.41

The options outstanding at the reporting date have an exercise price ranging between £0.41 and £1.05. The options have a remaining weighted average contractual life of 4.28 years (2025: 5.23 years).

Long Term Incentive Plan (LTIP)

Options granted under the LTIP scheme are exercisable at the nominal price of £0.01. Some are subject to performance based vesting conditions dependent on total shareholder return (TSR) and Adjusted EBITDA, with the award split equally between the two performance conditions. Vesting occurs on a straight-line basis on achieving 18% (equivalent to 6% per annum) to 30% (equivalent to 10% annually) of the relevant performance condition over the performance period. There is no vesting if the relevant target is not met but a 50% or 25% vesting if the initial 18% hurdle is met with a proportionate additional vesting of up to 100% at the 30% threshold being met. Some awards granted in the current and prior year are only subject to service-related vesting conditions and not TSR and EBITDA performance criteria.

LTIP awards granted in prior years also carry an entitlement to dividend equivalents, by reference to the dividends that would have been paid on vested shares between the grant and vesting date. Dividend equivalents are settled by way of additional shares at the time of exercise.

Options are forfeited if the employee leaves employment before the options vest, unless considered a 'good leaver'.

Details of the share options outstanding during the year are as follows:

	2026		2025	
	Number of share options	**Weighted average exercise price £**	Number of share options	Weighted average exercise price £
Outstanding at 1 April	**13,651,606**	**0.01**	11,732,576	0.01
Granted during the year	**4,934,530**	**0.01**	4,680,955	0.01
Forfeited during the year	**(223,145)**	**0.01**	(435,188)	0.01
Exercised during the year	**(2,227,448)**	**0.01**	(2,093,066)	0.01
Lapsed during the year	**(4,102,697)**	**0.01**	(233,671)	0.01
Outstanding at 31 March	**12,032,846**	**0.01**	13,651,606	0.01
Exercisable at 31 March	**952,026**	**0.01**	1,334,960	0.01

The options outstanding at the reporting date have an exercise price of £0.01 and a remaining weighted average contractual life of 8.58 years (2025: 8.44 years).

Options were granted under the LTIP scheme on 13 October 2025. Those issued to senior management ('Management options') are subject to a two-year holding period in addition to the performance criteria outlined above. Awards to other staff do not have performance based vesting conditions but do require that the employee remains employed with the Group for a period of three years. The aggregate of the estimated fair value of the options granted during the year is £1,625,000 (2025: £2,000,000). For options granted during the year, the fair value in connection with the TSR awards was determined using a Monte Carlo model. The fair value of the EBITDA awards and service only awards was determined using a Black-Scholes model. The weighted average inputs to these models are as follows:

	2026	2025
Weighted average share price	**£0.55**	£0.65
Weighted average exercise price	**£0.01**	£0.01
Expected volatility	**31.5%**	28.5%
Option life	**10 years**	10 years
Expected dividend yield	**4.5%**	3.6%
Risk free interest rate	**3.9%**	3.7%
Adjustment for holding period	**15%**	13%

38. Notes to the statement of cash flows

Cash and Cash Equivalents

Cash and cash equivalents within the Consolidated Statement of Cash Flows comprise:

	2026 £'000	2025 £'000
Cash and bank balances (note 27)	**33,246**	23,106
Bank overdrafts (note 29)	**(20,779)**	(18,732)
Cash and cash equivalents	**12,467**	4,374

Changes in Liabilities Arising from Financing Activities

The table below outlines the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

				Non-cash changes			
	1 April 2025 £'000	**Financing cash flows [1] £'000**	**Operating cash flows £'000**	**New leases £'000**	**Changes in fair value £'000**	**Other changes [2] £'000**	**31 March 2026 £'000**
Bank borrowings (note 29)	**60,644**	**11,402**	**-**	**-**	**-**	**411**	**72,457**
Lease liabilities (note 30)	**19,524**	**(4,343)**	**-**	**6,766**	**-**	**(239)**	**21,708**
Deferred and contingent consideration (note 28)	**26,581**	**(8,722)**	**(2,035)**	**-**	**774**	**287**	**16,885**
Total liabilities from financing activities	**106,749**	**(1,663)**	**(2,035)**	**6,766**	**774**	**459**	**111,050**

				Non-cash changes			
	1 April 2024 £'000	Financing cash flows[1] £'000	Operating cash flows £'000	New leases £'000	Changes in fair value £'000	Other changes[2] £'000	31 March 2025 £'000
Bank borrowings (note 29)	62,911	(2,500)	-	-	-	233	60,644
Lease liabilities (note 30)	19,044	(4,216)	-	4,875	-	(179)	19,524
Deferred and contingent consideration (note 28)	32,399	(9,304)	-	-	1,194	2,292	26,581
Total liabilities from financing activities	114,354	(16,020)	-	4,875	1,194	2,346	106,749

(1) The cash flows make up the net amount of proceeds and repayments of loans and borrowings in the cash flow statement.

(2) Other changes include interest and fee accruals, foreign currency movements and right of use lease remeasurements.

39. Assets classified as held for sale

	2026 £'000	2025 £'000
Property, plant and equipment	**516**	2,190
Investment in equity accounted associates	**-**	146
Total assets held for sale	**516**	2,336

At 31 March 2025, the Group had classified its Sutton Coldfield property as held for sale. The fair value at 31 March 2025 was deemed to be £2,190,000, based on an offer received of £2,200,000, less estimated selling costs of £10,000.

The sale was completed in May 2025 for consideration of £2,200,000. In the prior year, an impairment loss of £433,000 was recognised in impairment losses on financial assets in respect of this property and associated property, plant and equipment assets. A further loss on disposal of £21,000 was recognised within administrative expenses during the year, as a result of the final selling costs exceeding the estimate at 31 March 2025.

At 31 March 2025, the Group had also classified its investment in an associate, Apex Brickcutters Limited, as held for sale (note 23).

During the prior year, an impairment loss of £137,000 was recognised in respect of the investment in associate. The fair value of the asset at the year end was deemed to be £146,000, based on an offer accepted of £150,000, less estimated selling costs of £4,000.

The sale was subsequently completed in April 2025 for consideration of £150,000, with selling costs of £4,000 incurred.

On 31 January 2026, the Group had committed to selling a property based in Mitcham, initiated the process to find a buyer and the sale was expected to be completed within 12 months. The Group had also vacated the property after relocating to a new office. Accordingly, the property was considered to be available for immediate sale and thus reclassified as an asset held for sale within the Consolidated Balance Sheet.

The property was sold since the year end for consideration of £700,000, with a profit on disposal of £440,000 recognised after allowing for associated selling costs.

On 10 March 2026, the Group also committed to selling a property based in Bury, following relocation. As the property was vacant at the year end and the sales process had commenced, the property was considered to be available for immediate sale and therefore reclassified as an asset held for sale within the Consolidated Balance Sheet.

The fair value of the asset at the year end was deemed to be £275,000, based on expected consideration of £280,000, less estimated selling costs of £5,000. An impairment loss of £8,000 is recognised within impairment losses on financial assets in respect of this property.

40. Related party transactions

Group

In accordance with IAS 24 and AIM Rule 19, the Group has undertaken the following transactions with related parties:

Transactions and balances between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Key management personnel

	2026 £'000	2025 £'000
Key management personnel compensation		
Short-term employee benefits	**4,309**	5,799
Post-employment benefits	**63**	78
Share-based payment expense	**326**	681
Termination benefits	**138**	-
	4,836	6,558

Key management personnel consists of members of the Board of Directors and the Group's Senior Leadership Team during the year. Details of the directors' remuneration, including share options awarded to directors under the Group's long-term incentive plan, are outlined in the Report of the Remuneration Committee on pages 59 to 63.

During the year, the Group made sales amounting to £54,000 (2025: £4,000) to members of key management. A balance of £1,000 (2025: £nil) was included within trade receivables at the reporting date, in respect of these sales.

Other related parties
Included within trade and other receivables/payables are the following amounts due from/to other related parties, at the reporting date:

	Amounts owed by related parties		Amounts owed to related parties	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Associates (note 23)	**-**	2	**-**	40
Other related parties	**-**	12	**-**	-
	-	14	**-**	40

Transactions undertaken between the Group and its related parties during the year were as follows:

	Sales to related parties		Purchases from related parties	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000
Associates (note 23)	**-**	24	**-**	426
Joint ventures	**-**	-	**-**	259
Other related parties	**21**	200	**701**	764
	21	224	**701**	1,449

The Group completed the sale of its investment in an associate on 3 April 2025 (notes 23 and 39). Accordingly, this entity is no longer considered a related party.

Other related parties comprise of entities owned by directors or key management. Sales relate to building materials. Purchases from associates and joint ventures in the prior year related to bricks and tiles. Purchases from other related parties relate to rent payable and equipment hire.

Right of use assets in respect of properties leased from other related parties had a carrying value of £4,646,000 (2025: £4,690,000), while associated lease liabilities of £4,534,000 (2025: £4,819,000) are included at the year end.

Included within the right of use carrying value of properties leased from other related parties is a total of £4,149,000 (2025: £4,505,000) in relation to properties leased from Queensgate Bracknell Limited, a company co-owned and controlled by a member of key management, Paul Hamilton. The associated lease liabilities amounted to £4,022,000 (2025: £4,624,000). Rent of £665,000 (2025: £764,000) was paid to Queensgate Bracknell Limited during the year.

Company

In accordance with the exemption under FRS 101, transactions and balances with wholly owned Group members and key management personnel are not disclosed.

41. Post balance sheet events

On 1 April 2026, the Group and Company granted 525,000 awards under its LTIP scheme.

On 18 May 2026, 100,000 new shares were issued to settle an employee's exercise of share options.

On 27 May 2026, the Group completed the sale of a property for consideration of £700,000 (see note 39).

On 30 June 2026, the Group completed the acquisition of the entire share capital and 100% of the voting rights in H.S. Jackson & Son (Fencing) Limited.

The acquisition was made in order to supplement and expand the Group's existing product range within the timber and fencing markets.

Due to the timing of the acquisition, a detailed assessment of the fair value of the identifiable net assets, and value of any uncollectible contractual cash flows, has not been completed at the date of approving these financial statements.

41. Post balance sheet events (continued)

The total consideration expected to be payable is:

	£'000
Cash	28,698
Shares issued as consideration	500
Contingent consideration	11,000
Total consideration	40,198

The above consideration is undiscounted and subject to post completion and fair value adjustments.

The cash consideration above comprises an initial amount of £14,500,000, plus £4,905,000 for freehold assets and an estimated £9,293,000 on completion in respect of surplus working capital and cash.

The £500,000 consideration through the issue of shares has resulted in 1,024,414 new ordinary shares being issued, giving a total number of shares in issue of 323,270,660 at the date of issuing these financial statements. The revised share capital balance stands at £3,232,000.

The contingent consideration is subject to future financial performance of the acquired business over the three to four years following acquisition. The potential undiscounted contingent consideration payable ranges from £nil to £11,000,000.

Any goodwill arising on the acquisition would primarily comprise the strategic value of the acquisition, including the potential for future growth within the fencing market and the value of the assembled workforce. Goodwill would not be expected to be deductible for tax purposes.

Acquisition costs of approximately £495,000, in relation to stamp duty and legal and professional fees, are estimated to be incurred in connection with this acquisition and will be recognised in profit or loss. However, due to the timing of the acquisition, not all costs have been invoiced or finalised at the time of approving these financial statements.

A total of £20,000,000 was drawn down on the available accordion banking facility (note 29) to fund the acquisition.

Company Information

Board of Directors

Chairman
John Richards

Chief Executive Officer
Frank Hanna

Chief Financial Officer
Mike Gant

Non-Executive Directors
Susan McErlain
Sharon Daly
Katie Long
Clive Norman

Company Secretary
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Financial Calendar

Annual General Meeting	15 September 2026
Interim Report	November 2026
Dividends	
Final announced	July 2026
Paid	September 2026
Interim announced	November 2026
Paid	February 2027

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