



AMALGAMATED METAL CORPORATION PLC

Annual Report & Accounts 2025

amcgroup.com




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About us

We are a midstream metals business, with activities in recycling, trading, and upgrading metals used in the electrification of the planet. The Company, founded in 1929, prides itself on reliability, integrity and professionalism.



A photograph of a worker in a blue uniform working on a large industrial machine. The machine has blue and white components, including a large vertical shaft and a circular flange. The worker is in the background, slightly out of focus, looking down at the machine. The background is a blurred industrial setting with blue and white elements.

The majority of our revenue relates to tin and copper. In the tin market, we are a significant global player, with operations ranging from trading to smelting to the manufacture of performance materials. We are also active in other industrial non-ferrous metals, including nickel, aluminium, lead and zinc, as well as minor metals, such as antimony, cobalt, molybdenum, tantalum and tungsten. Our brokerage business was one of the founding members of the London Metal Exchange, and we remain one of the leading providers of liquidity in futures contracts across the non-ferrous metals suite.

2025 Highlights

In challenging market conditions, we were once again able to perform well and progress towards our strategic aims:

- We recorded our **40th consecutive annual pre-tax profit**, a robust performance in a traditionally cyclical industry, at £39.1m (2024: £40.4m).
- **Our capital expenditure totalled** £4.4m (2024: £3.3m) as we continue to invest in industrial automation, energy efficiency, R&D, patents, equipment, people, processes and information flows.
- We continued to **focus on our energy intensity with further process improvements** and stable flows of recycled content through our businesses.
- We maintained our excellent reputation for **trust and reliability** across our stakeholder base.

40th
consecutive
annual pre-tax
profit

Excellent
reputation
for **trust and
reliability**

Locations

Keeling & Walker Ltd
Stoke-on-Trent, UK
www.keelingwalker.co.uk

William Rowland Ltd
Sheffield and Birmingham, UK
www.william-rowland.com

Mil-Ver Metal Company Ltd
Coventry, UK
www.milvermetal.com

William Rowland Metal
Finishing Ltd
Sheffield, UK
www.wrmetalfinishing.co.uk

Scanmetals (UK) Ltd
Willenhall, UK
www.scanmetals.com

Thermax Performance
Materials Ltd
Stoke-on-Trent, UK
www.tinoxide.co.uk

William Rowland
Americas LP
www.william-rowland.ca

Amalgamated Metal Trading Ltd
London, UK
www.amt.co.uk

Amalgamet Ltd
London, UK
www.amalgamet.co.uk

AMT Futures Ltd
London, UK
www.amtfutures.co.uk

Oximet Srl
Sassuolo (MO), Italy
www.oximet.it/en

Alloys Metals and Ceramics
Holdings (Pty) Ltd
Boksburg, South Africa
www.amcgroup.com



operations in 13 countries



Balver Zinn GmbH
Balve, Germany
www.balverzinn.com/en



Chairman's Message

During 2025, global economic conditions remained challenging, with modest growth, elevated uncertainty and persistent structural headwinds. Although inflationary pressures eased in many regions, high interest rates, tariffs, geopolitical tensions and cautious investment behaviour continued to constrain industrial activity. Purchasing Managers' Indices across key markets remained weak for much of the year, reflecting subdued capital expenditure and demand.

Against this backdrop, non-ferrous metals markets showed pockets of resilience. Structural demand linked to electrification, renewable energy and the energy transition, together with constrained supply and an increased geopolitical focus on the availability of critical minerals, supported prices in key commodities including tin and copper.

Despite these conditions, the Group again demonstrated resilience. Through disciplined risk management, prudent capital allocation and robust counterparty controls, AMC continued to perform its role as a reliable partner and liquidity provider to the non-ferrous metals community. The Group delivered another strong set of results, with pre-tax profits of £39.1m.

The Board remains focused on maintaining a disciplined approach to growth. Investment continues to be prioritised within the Group's core supply chain activities where acceptable risk-adjusted returns can be achieved, while maintaining liquidity and financial

leverage at appropriate levels. The Group's strong balance sheet and net cash position provide a solid foundation to navigate ongoing uncertainty whilst being able to pursue growth through acquisition when opportunities arise.

While the near-term outlook remains uncertain, the Group is well positioned to benefit from longer-term structural trends, particularly electrification and the continued development of the circular economy. Our activities in tin, copper and metal recycling remain closely aligned with these themes.

In closing, I would like to thank all employees for their continued commitment and professionalism throughout the year.



V H Sher
Chairman
16 April 2026

The Group is well positioned to benefit from **longer-term structural trends**



The Group's strong balance sheet and net cash position provide a **solid foundation** to navigate ongoing uncertainty

GROUP MANAGING DIRECTOR'S

Strategic Report

In 2025, the Group extended its long record of consistent profitability, delivering its 40th consecutive annual profit.

Demand weakened during the year, and competitive pressures continued to affect volumes and margins across the Group. Price volatility across the base metals complex remained elevated, particularly in the second half of the year, but continued to be managed well limiting risk to our operations. In these conditions, the Group focused on buying discipline, margin management, cost control, counterparty risk and working capital efficiency, rather than market share. Against this backdrop, the Group delivered a robust performance, with pre-tax profits of £39.1m (2024: £40.4m) and revenues of £924m (2024: £923m).

We continued to advance our strategic priorities through new commercial partnerships, selective M&A activity and meaningful capital expenditure, reducing our exposure to highly commodified business, and increasing the proportion of our business in sectors with meaningful barriers to entry, such as intellectual property, regulatory requirements, or reputation. We have also maintained our focus on the key secular trends impacting our industry, particularly in electrification and recycling. Metals used in electrification, including tin and copper, accounted for circa 64%* of Group turnover. In addition, recycled materials represented just under 36%** of overall raw materials and goods purchased for resale.

Trading Division

Performance within the Trading Division was resilient.

AMT performed strongly, navigating a highly volatile and unpredictable environment and benefiting from sustained demand for hedging services as market participants sought to manage risk. Additional finance lines were secured in the year, enabling growth for the future. A Dubai operation has now been established, complementing our existing geographical profile of offices with exposure to a new financial centre.

Amalgamet delivered a robust first-half performance, supported by minor metals opportunities. Base metals trading remained constrained by weak industrial demand and increased competition in Europe.

Sansing continued to benefit from strong customer demand for recycled products, albeit at levels below the record performance achieved in 2024.

William Rowland operated in difficult industrial markets and faced heightened competition in the UK and Europe, challenges that were compounded in the first half of the year by the imposition of US tariffs, but continued to invest for the years ahead, for which it remains well positioned.

The Group extended its long record of **consistent profitability**

Industrial Division

The Industrial Division recorded good results, ahead of 2024.

Thaisarco maintained its focus on inventory efficiency and capital investment to improve productivity. Despite lower tin concentrate receipts, results were supported by recycling activities.

CA Group also performed well. Softer demand in the building sector was offset by improved performance in industrial metals and anode products, where our global profile continues to grow. During the year, the business established a new manufacturing operation in Malaysia, creating additional opportunities and operational cost reductions.

Keeling & Walker delivered a strong performance despite subdued demand in its traditional European ceramics markets, where tin oxide is a key input. During the year, significant investment was made in new laboratory and research facilities to support further diversification of the performance materials offering.

Milver performed resiliently, despite reduced demand from, and in many cases meaningful closure of, the UK automotive sector.

The Group's joint venture, ScanMetals (UK), performed strongly.



We continued to
**advance our strategic
priorities** through new
commercial partnerships.



Capital, Cash and Outlook

Capital expenditure during the year amounted to £4.4m and remained focused on productivity and efficiency improvements, together with enhanced R&D capability at Keeling & Walker.

Liquidity remains strong and appropriate to support the range of business activities undertaken. Favourable net interest income resulted from strong net cash balances together with a continued focus on working capital and risk management, which helped offset escalating metal price indices. Dividends of £33.2m were declared during the year. The Group ended the year with net cash of £97.3m, providing good liquidity sufficient to support its range of activities, and a broader range of financing lines to support future growth.

Looking ahead to 2026, the external environment remains uncertain. However, the Group's strong balance sheet, disciplined approach to risk and established industry relationships position it well to manage ongoing challenges while remaining alert to value-enhancing opportunities.

On behalf of the Board, I would like to thank all employees for their continued hard work and commitment throughout the year.

D Sher

Group Managing Director
16 April 2026

Capital expenditure remained focused on **productivity** and **efficiency improvements**

Sustainability information requiring disclosure under sections 414CA and 414CB of the Companies Act 2006 is disclosed separately on pages 21 to 23 and forms part of this Strategic Report.

**Copper and tin products included above are those products that contain at least 51% tin or copper metal.*

***Recycled origin products included above are those products that contain at least 51% recycled material. The percentage calculation is a proportion of the cost of these recycled origin materials to the value of 'Raw materials, consumables and goods for resale' disclosed in Note 5 Operating costs.*



The Group's strong balance sheet, disciplined approach to risk and established industry relationships **position it well to manage ongoing challenges.**

Directors' Report

Directorate

The Directors of the Company are named on page 20. At the forthcoming Annual General Meeting, Mr V H Sher will retire and, being eligible, will offer himself for re-election. At no time during the year has any Director been materially interested in any significant contract in relation to the Company's business.

Results and dividends

The profit for the financial year attributable to the owners of the Parent Company amounted to £27,950,000 (2024: £27,370,000).

	2025	2024
	£'000	£'000
Preference dividends paid and accrued	130	130
Ordinary dividends: Interim paid	33,093	41,900
	33,223	42,030

Matters of strategic importance

The Group's business activities, key performance indicators and financial position have been included separately in the Strategic Report in accordance with section 414C (11) of the Companies Act 2006 and the s172(1) Statement (as required under Section 414CZA of the Companies Act 2006) within this Report on pages 18-20.

Employee involvement

Refer to the s172(1) Statement on page 18.

Employment of disabled persons

Group companies give full and fair consideration to applications for employment from disabled persons. Depending on their skills and abilities, employees with disabilities have the same opportunities for promotion and career prospects as other employees. We also make necessary provisions and adapt working environments where appropriate and reasonable for those employees who have become disabled during the period they were employed by the Company.

Directors' liability insurance and indemnity

The Group has arranged insurance cover in respect of legal action against its Directors. To the extent permitted by UK law, the Group also indemnifies the Directors. These provisions were in force throughout the year and in force at the date of this report.

Events after the reporting period

On 1 April 2026, the Group completed the acquisition of the trade and certain assets of Balver Zinn Josef Jost GmbH & Co. KG (Germany) and Cobar Europe BV (Netherlands), together with the share capital of Cobar Solder Products Inc (USA) (together, the "Balver Group"). The total cash consideration is estimated at approximately €3.9 million (£3.4 million at prevailing exchange rates) and remains subject to customary completion adjustments. The final purchase price is expected to be agreed before 31 December 2026. At the date of approval of these financial statements, the accounting for the acquisition is incomplete and will be finalised in a future reporting period. All amounts are therefore provisional.

Auditors

The Directors have taken all reasonable steps to acquaint themselves with any relevant audit information and have ensured that the auditors have received such information. The Directors are not aware of any relevant audit information that has not been passed to the auditors.

Further, in accordance with Section 485 of the Companies Act 2006, a resolution proposing that Moore Kingston Smith LLP be reappointed will be put to the members at the upcoming Annual General Meeting.

Financial instruments: risk and risk management

The Group's risk, and principal risk management policies and procedures, are as follows.

Financial instruments of significance to the Group comprise primary financial instruments (mainly cash, borrowings, debtors and creditors) and derivative financial instruments (mainly London Metal Exchange ("LME") forward contracts and foreign exchange contracts). Businesses within the Group are exposed to potential losses in the event that counterparties to financial instruments (and other contracts for the future delivery of metal) fail to meet their contractual obligations. Credit control policies approved centrally, including the use of credit limits, credit insurance, guarantees and the margining of customers, are used to mitigate the risk of loss. The spread of the Group's businesses reduces its exposure to the risk of material loss due to significant concentrations of credit risk.

In its business activities, the Group is exposed to financial risk from a number of sources that can be categorised as market risk, counterparty risk and liquidity risk. Market risk is the risk that movements in metal prices or foreign exchange rates will cause fluctuations in the values of, or cash flows arising from, financial assets and liabilities, and from other contracts for the future delivery of metal.

AMT Futures, the Group's commodities and financial futures brokerage, does not take positions in derivatives as all trading is on a back-to-back basis. Clients are allowed to trade only on a fully margined basis, which substantially reduces credit risk.

Exposures to metal price movements are restricted by the imposition of trading position limits for relevant members of the Group. Where appropriate, LME forward contracts are used to offset the metal price exposure inherent in physical metal contracts. LME forward contracts are also traded by AMT, the Group's LME ring dealing member, again within trading position limits. Operations are required to report, at pre-determined intervals, their actual positions against the limits delegated.

The risk that adequate funding is not available for the Group to meet its commitments associated with financial instruments is liquidity risk. The Group plans its future business in conjunction with its available borrowing facilities to avoid liquidity problems, and maintains relationships with lenders to ensure that facility levels, including facilities for the derivatives noted above, are adequate and can be adjusted to address any changes in the Group's requirements. Cash is placed on deposit only with approved banks. There is a credit risk associated with balances held with banks, which is mitigated by holding them with highly rated financial institutions. The Board takes liquidity risk very seriously and considers it one of the most important risks for the Group to address satisfactorily. The Board considers it necessary to maintain significant cash balances or alternative sources of available liquidity, such as undrawn facilities, or a combination of both, in order to satisfactorily address liquidity requirements associated with rapid movements in metal prices.

Most entities within the Group are exposed to fluctuations in foreign exchange rates. These can arise because they buy or sell products priced internationally, mainly in US dollars, or due to cross-border trade. Group entities are required to hedge all such exposures as they contractually arise, and this is done with foreign exchange contracts, including forward contracts, or sometimes by taking out foreign currency borrowings. Only the Group's Treasury centres and AMT are permitted to hold foreign currency positions, again within position limits. The Group is exposed to the risk of losses in the sterling value of its net investment in foreign operations caused by exchange rate fluctuations, and on occasions uses forward exchange contracts to reduce this risk.

Responsibility

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors of Amalgamated Metal Corporation PLC consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 December 2025.

Our People

People are a key factor for our business to succeed. We are proud of the average length of service of our employees. We intend to retain people for the long term and our recruitment strategy is based on offering long, sometimes lifetime, careers in fairly paid and stable jobs. In our UK operations, we avoid “zero hour contracts” and where possible we seek to recruit locally.

We promote a culture of safety, particularly for the staff in our Industrial division who are working with the significant risks associated with hot metal and moving equipment. Monthly meetings across units in our Industrial division always start with a review of that unit’s health and safety record and the message remains that the safety of our staff comes first.

We are committed to a policy of equal opportunities regardless of race, ethnicity, or gender in all aspects of employment. Our remuneration principles ensure that race, ethnicity and gender are not a factor in how people are paid or rewarded.

We encourage our employees to have both fulfilling careers and balanced lives. Across our Group in recent years, we have invested in training programmes relevant to each business unit or department including a UK-wide, cross business unit, collaboration and training programme on Artificial Intelligence and a group-wide Cyber Resilience programme.

We engage with and listen to our people and we look to our employees to contribute ideas for our future growth, and share the rewards of the business, primarily through discretionary annual bonus schemes. We publish our annual reports on our intranet and corporate website and we actively encourage their review by all employees. Divisional executives engage with staff keeping them apprised of news and developments, through regular updates.

Business Relationships

We value long term relationships with our suppliers and customers and many of our relationships span years and some span decades. We spend considerable time with them to understand their needs and views and we use this knowledge to inform our decision-making.

We employ robust “know your customer” and “know your supplier” due diligence processes across our operations, and we are typically cautious when entering into new relationships.

In 2025, Amalgamet (our physical metal trader), was awarded for a fourth year in a row a “Fast Payer Award” by the Good Business Pays initiative in recognition of its supplier payment practices.

Community, Environment and Reputation

Community

We believe that a positive and strong culture is the best way to ensure a high level of professional conduct when it comes to health and safety, environment, regulations or business dealings.

Our businesses and employees partner with local and national charities to raise awareness and funds for causes that matter to them and their communities. Further, in 2020

the Group established The AMC Financial Hardship Foundation (the “Foundation”). This is an exclusively charitable organisation which has been established with the sole objective of preventing or relieving poverty or financial hardship among employees and former employees, and the dependants and local communities of employees and former employees, of Amalgamated Metal Corporation PLC and its associated companies, through the provision of grants.

Environment

While our actions shape the success of the Group, they also have an impact on the environment. We encourage strong and open relationships with environmental regulators wherever we operate.

The AMC Group believes that climate change is one of the defining challenges of this era. As an industrial energy user whose operations are increasingly focused on the circular economy, we acknowledge that while we are contributing to efforts to combat this change, we are nevertheless affected by it.

We are reporting against the recommendations of TCFD for the third time this year. This process has sharpened the Board’s focus on the risks and opportunities for the Group from climate change. We are committed to monitoring our CO₂ emissions and taking actions to minimise them, where technically and economically feasible, and believe the move over time towards the mainstream measurement of Scope 3 supply chain emissions will ultimately be a boon for the recycling segments of our business; segments we intend to grow. Targets and metrics in this regard rely on good supply chain data becoming widely available.

Our energy efficiency actions are further described in our Energy and Carbon Report on page 25.

For a number of reasons, the world is on a trajectory of increased electrification, with fossil fuels being gradually replaced. Our Group, through both its Trading and Industrial divisions, aids in this process through the supply of much needed metals for this electrification transformation. Sales of Copper

and Tin products* account for a significant proportion of our revenue (64% compared to 70% in 2024).

Furthermore, recycling of metals not only saves and reduces the waste of key resources, but can also offer energy savings and new commercial opportunities. In 2025, 36% of the materials used in our operations were of a recycled origin** (2024: 38%).

Reputation

The AMC Board is acutely aware of its responsibility for setting the tone from the top and believes that the Group’s business should be conducted with the highest standards of business ethics, professionalism and with personal integrity. Across our Group we have invested in the procedures underlying our responsible sourcing and engagement with reputable counterparties. This includes policies and procedures, risk assessments, training and awareness, monitoring and communicating openly. The Group’s policy is to operate in supply chains that are free from conflict minerals, modern slavery and human trafficking. Further details on these policies can be accessed on our website.

The Financial Conduct Authority (FCA) regulates our AMT and AMTF businesses. We maintain positive and open relationships with our regulators based on cooperation and responsible behaviour, and we conduct regular compliance training for our regulated staff.

The Board is regularly updated on health and safety, environmental, legal and regulatory developments and takes these into account when considering future actions.

Capital allocation and long term decisions

Our Group comprises a number of businesses, all of which have extensive engagement with their own unique stakeholders as well as other businesses in the Group. The governance framework delegates authority for local decision-making at business unit level up to defined levels, which allows the individual businesses to take account of the needs of their own stakeholders in their decision-making. The Company’s Directors and Senior

Group Executives have representation on subsidiary boards and ensure that through their presence on these boards, the Group's principles are cascaded through the organisation and that the obligations of the Group are being fully met. A consultative approach is encouraged so stakeholders' views are heard and considered when decisions are taken.

On an annual basis the Board reviews the financial budgets, resource plans and investment decisions for the Group. In making decisions concerning the business plan and future strategy, the Board has regard to a variety of matters including the interests of stakeholders, long term consequences of

our capital allocation (such as expenditure needed to ensure our long term viability whilst maintaining adequate liquidity), the impact on the communities in which we operate, and our reputation. Where relevant, our capital expenditure assessments consider not only the financial aspects of such investments but also environmental, energy and safety aspects.

Key decisions on capital allocation and developments in the financial year are detailed in our Strategic Report, pages 12 to 14.

Decisions on the level of dividend take into account the general profitability, liquidity and funding needs of the Group and Company.

Directors and Senior Group Executives

Executive Chairman V H Sher	Deputy Chairman G C L Rowan (resigned 2 June 2025)	Non-Executive Director G P Robbins	Group Managing Director D S Sher	Group Finance Director H Michie
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Senior Group Executives

P Day – Group Technology Director	I Bell – Director, Industrial Division
S Dempsey – General Counsel and Company Secretary	A Istratescu – Director, Financial Control

**Copper and tin products included above are those products that contain at least 51% tin or copper metal.*

*** Recycled origin products included above are those products that contain at least 51% recycled material. The percentage calculation is a proportion of the cost of these recycled origin materials to the value of "Raw materials, consumables and goods for resale" disclosed in Note 5 Operating costs.*

Task Force on Climate-Related Financial Disclosures ('TCFD')

The Company complied with the TCFD recommendations during the year ended 31 December 2025, with the exception of the recommendations under the Metrics and Targets pillar where we have provided explanations.

Our approach to the governance and risk management pillars of TCFD is integrated into our wider processes, and our reporting in relation to these areas is therefore set out within the relevant sections of the Annual Report.

Governance

Describe the Board's oversight of climate-related risks and opportunities

The Board has overall responsibility and accountability for all risks and opportunities, including all climate-related matters. On an annual basis, the Board formally assesses the business plans of our units as well as their principal risks and opportunities, including those arising from climate change. The Board monitors the impact of climate change on our principal risks and opportunities, including their materiality, as part of its ongoing monitoring of actual and emerging group-wide business risks.

Describe management's role in assessing and managing climate-related risks and opportunities

The Group's governance framework delegates authority for local decision making and risk monitoring to its business units up to defined levels. This in turn allows unit management to monitor and respond with agility to actual and emerging unit-level risks. Unit management leads the identification of climate related risks and opportunities as part of their responsibility for delivering the business unit strategy while identifying and managing climate-related risks within their relevant areas.

Strategy

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

We have undertaken qualitative analysis using publicly available exploratory climate scenarios to understand how the climate-related risks and opportunities that we face may manifest themselves. As per the TCFD recommendations, two climate scenarios were considered:

- "An unequal world" - in this scenario, governments fail to coordinate a response to climate change throughout the 2020s. As a result, individual nations, local authorities, companies as well as individuals take it upon themselves to tackle climate change. The UK, EU, USA and Japan implement various carbon tax schemes aimed at ensuring that emissions are brought down to a level that aims to keep global warming below 2°C by 2100. Raw materials and resources become more expensive. Some companies try to absorb these additional costs but, in many cases, they are forced to pass on the additional costs to consumers. This century global warming reaches 2.5°C above pre-industrial revolution levels. The world witnesses an increase in regional extreme weather events. By 2050 the advanced economies successfully transition to a low carbon economy, with a number of global winners and losers.

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

- “Steady path to sustainability” – in this scenario, compatible with the goals of the Paris Agreement, governments coordinate efforts to reduce emissions by 2050 and avert the worst effects of climate change. Throughout the 2020s a robust framework of regulations limits the extraction and use of fossil fuels in all major economies, followed by a coordinated and international approach in the 2030s, including carbon pricing of c. \$100/ tonne of CO₂ emitted, to aggressively reduce emissions. Companies which fail to demonstrate significant progress on decarbonizing their activities struggle to attract investors and obtain credit from banks. By mid-century net zero targets are achieved in most advanced economies and carbon pricing rises to c. \$180/ tonne of CO₂ emitted. This century global warming is limited to less than 2.0°C above pre-industrial revolution levels.

The risks, our resilience and mitigating actions identified have been described in more detail in the section below.

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term, and their impact on the organisation's business, strategy, and financial planning

Whilst the risks and opportunities for our business are identified through existing business planning and risk management processes, we use the TCFD reporting as an opportunity to perform a deeper analysis of climate-related risks and opportunities. The potential impact of these risks and opportunities if they were to occur is outlined here, along with our resilience to these risks and opportunities.

Climate change requires thinking that goes beyond typical business planning. As such, the risks and opportunities were assessed from a long-term perspective, in accordance with the climate scenarios described below. We have considered them according to the following timeframes:

- Short: 0–5 years
- Medium: 5–10 years
- Long: more than 10 years

The key risks and opportunities identified through the review are set out on below:

- The demand for some of our products will change. In particular we expect the demand for Tin, Copper and some Minor Metals supplied by our Group to increase in the medium and long term as the electrification of the world increases and fossil fuels are gradually replaced.
 - Risk – The increased demand for Tin, Copper and Minor Metals will likely result in amplified price volatility and higher prices, leading in turn to increased working capital requirements which will require greater deployment of financial resources.
 - Opportunity - The increased demand for the metals supplied by our Group should create opportunities for income generation.
- Climate regulation and taxation will affect our operations, predominantly in our Industrial units over the short and medium term. This poses both a risk and an opportunity:
 - Risk – Regulation and taxation will likely attract higher compliance and transport costs as well as increased input costs for energy and other materials used in our processing facilities. Should the regulatory environment in these respects be consistent across the world, we believe that costs will most likely increase for a large number of participants in the metal industry. However, steps taken in recent years and continued investments in energy and process efficiency will help the AMC Group remain competitive.
 - Opportunity – Increased regulation and taxation could have a counter-benefit by increasing demand for our products where these are used to manufacture goods that reduce dependency on fossil fuels or where recycled metals result in lower carbon tax.

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term, and their impact on the organisation's business, strategy, and financial planning (continued)

- The physical and social impacts of a changing climate, such as resource scarcity and more frequent extreme weather events, may affect our operations and host communities. This again poses both a risk and an opportunity:
 - Risk – There could be an adverse impact on the availability of insurance and premiums may rise for all market participants. Our physical infrastructure and working environments, particularly those in hot geographies such as Australia and Thailand, may require various peripheral upgrades in order to ensure that our manufacturing, processing, distribution and service capabilities are effectively supported. The AMC Board and unit management continually monitor these aspects and appropriate investments will be made as and when necessary, in order to ensure that our businesses have long-term viability, are compliant with relevant regulations, and that we provide a safe and comfortable working environment for our employees.
 - Opportunity – Resource scarcity, changing social attitudes to natural resource extraction and increasing demand for low carbon metals will most likely continue to positively impact the demand for our recycled products. We will continue to seek business opportunities and target investments in this area.

More broadly, we have adopted practices to improve energy efficiency in our operations and have incorporated energy efficiency and carbon emissions considerations into our capital expenditure assessments in order to encourage the use of low or zero carbon and energy efficient products and materials.

In recent years we have increased the use of renewable energy in our operations including through on-site energy generation and the purchase of renewable energy. Where applicable and financially viable, we will continue to make investments in this area.

Risk Management

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

Our processes for identifying, assessing and managing the impact of climate change on our principal risks are integrated into our existing risk management processes.

Metrics and Targets

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

As mentioned elsewhere in this Annual Report, our group-wide strategy is focused on two secular themes, namely the electrification of the planet as fossil fuel use is minimized and the circular economy. We provide metals used in the energy transition and parts of our business focus on sourcing and supplying recycled materials. The metrics relating to these aspects of our business are stated on page 12.

We have not yet agreed metrics to assess all of our climate-related risks and opportunities, in particular those relating to the risk and opportunity posed by the taxation of carbon. This is under consideration and we will provide an update in future reporting.

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

We monitor emissions across our Group and our in scope emissions are disclosed on page 25 in accordance with the Energy and Carbon Regulations (SECR) for the large, UK-based subsidiaries that are in scope of these regulations.

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

We have not yet agreed targets to manage our identified risks and opportunities. These are under consideration and we will provide a further update in future reports.



Energy and Carbon Report

Scope

As required by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") we have included

in this report the emissions of Amalgamated Metal Corporation PLC, Amalgamet Limited and William Rowland Limited, with the remaining Group businesses being exempt from reporting under the legislation.

Performance summary

Scope	2025		2024	
	UK and offshore energy use (kWh)	Green House Gas emissions (tonnes CO2e)	UK and offshore energy use (kWh)	Green House Gas emissions (tonnes CO2e)
Natural gas	472,502	86	637,438	117
Electricity	1,016,010	178	397,223	82
Other fuels	36,443	9	104,049	26
Company and non-company cars	32,207	8	39,506	10
Total	1,557,162	281	1,178,216	235
kWh/tCO2e / employee	19,224.2	3.5	14,195.4	2.8
kWh/tCO2e / £m of revenue	7,185.2	1.3	4,426.1	0.9

The ratio of emissions to £m revenue has increased during the year as a second processing line for recycling super alloys was brought online at William Rowland and overall process-heavy recycling revenues increased as a proportion of total revenues.

Our energy efficiency actions

- At Consolidated Alloys (NZ) we have installed in 2024 a medium solar photovoltaic system on the roof of our Auckland facility.
- At William Rowland we have installed in 2023 a large solar photovoltaic system on the roof of our Tankersley facility.
- At Keeling & Walker we have installed in 2023 a medium solar photovoltaic system on the roof of our Stoke facility.
- At Thaisarco we have installed in 2023 a medium solar photovoltaic system on the roof of our Phuket facility.
- At Milver we have continued to allocate a greater share of our production to the most energy efficient equipment chain.

Methodology

The above emissions were calculated in accordance with the requirements of the "Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019" and using the tables and conversion factors set out in the "2025 UK Government GHG Conversion Factors for Company Reporting".

On behalf of the Board:



D S Sher
16 April 2026

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

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

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the 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 Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the

Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Group's business activities, performance, financial position and risk management policies and processes are set out in the Strategic Report and Director's Report on pages 12 to 25. The Group has considerable financial resources and, as a consequence, the Directors believe that the Group is well placed to manage its business risks successfully. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for more than 12 months after signing the financial statements and accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Amalgamated Metal Corporation PLC website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board.



Stephen Dempsey
Company Secretary
16 April 2026

Registered Office: Level 35, 110 Bishopsgate,
London, EC2N 4AY, UK
www.amcgroup.com
Registered in England: Number: 244159
Registrars: Share Registrars Limited, 3 The Millennium
Centre, Crosby Way, Farnham, Surrey, GU9 7XX

AMC



2025 Accounts



Consolidated Income Statement Year ended 31 December

		2025	2024
	Notes	£'000	£'000
Turnover	4	923,721	922,861
Change in stocks of finished goods and work in progress		(584)	6,731
(Loss)/Profit on sale of tangible fixed assets		(29)	3,683
Other operating income		696	597
Total operating income	"	923,804	933,872
Operating costs	5	(894,204)	(903,198)
Profit from participating interests	14	1,797	2,371
Operating profit		31,397	33,045
Net interest income	8	7,671	7,355
Changes in fair value of fixed asset investments		-	-
Other finance income	9	6	4
Profit on ordinary activities before taxation		39,074	40,404
Tax on profit on ordinary activities	10	(8,298)	(9,311)
Profit for the financial year		30,776	31,093
Profit attributable to:			
Owners of the Parent		27,950	27,370
Non-controlling interests		2,826	3,723
		30,776	31,093

All activities of the Group are continuing.

The notes on pages 38 to 75 form part of these financial statements.

Consolidated Statement of Comprehensive Income Year ended 31 December

		2025	2024
	Notes	£'000	£'000
Profit for the financial year		30,776	31,093
Other comprehensive (loss)			
Foreign exchange:			
Currency translation differences		(5,628)	(623)
Gains/ (losses) on cash flow hedge		102	(103)
		(5,526)	(726)
Actuarial (losses) on defined benefit pension scheme	23 e)	(533)	(514)
Movement on the valuation of other investments	14	-	-
Taxation in respect of other comprehensive income	10	438	211
Other comprehensive (loss) for the year		(5,621)	(1,029)
Total comprehensive income for the year		25,155	30,064
Total comprehensive income for the year attributable to:			
Owners of the Parent		23,776	25,998
Non-controlling interests		1,379	4,066
		25,155	30,064

The notes on pages 38 to 75 form part of these financial statements.

Consolidated Balance Sheet At 31 December

		2025	2024
	Notes	£'000	£'000
Fixed assets			
Intangible assets	12	3,066	1,204
Tangible assets	13	30,315	29,047
Investments	14	6,988	8,185
		40,369	38,436
Current assets			
Stocks	15	127,537	140,736
Debtors	16	243,902	194,571
Cash at bank and in hand	22	152,209	225,753
		523,648	561,060
		564,017	599,496
Capital and reserves			
Called up share capital	17	19,214	19,214
Share premium account		2,558	2,558
Revaluation reserve		3,379	2,803
Profit and loss account		263,688	275,241
Equity attributable to the owners of the Parent Company		288,839	299,816
Non-controlling interests		22,131	19,247
Total equity		310,970	319,063
Provisions for liabilities	18	1,730	923
Creditors			
Amounts falling due within one year			
Bank loans and overdrafts	22	54,940	61,097
Other creditors	20	196,377	218,413
		251,317	279,510
Equity and liabilities excluding pension liability		564,017	599,496
Net defined benefit pension liability	23	-	-
		564,017	599,496

The notes on pages 38 to 75 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 16 April 2026.



H Michie
Group Finance Director



D S Sher
Group Managing Director

Company Balance Sheet At 31 December

		2025	2024
	Notes	£'000	£'000
Fixed assets			
Intangible assets	12	28	50
Tangible assets	13	1,442	1,793
Investments	14	272	272
		1,742	2,115
Current assets			
Debtors	16	113,694	123,355
Cash at bank and in hand		80,119	90,771
		193,813	214,126
		195,555	216,241
Capital and reserves			
Called up share capital	17	19,214	19,214
Share premium account		2,558	2,558
Profit and loss account		127,572	156,898
Total equity		149,344	178,670
Creditors			
Amounts falling due within one year:			
Bank loans and overdrafts		1,868	1,013
Other creditors	20	44,343	36,558
		46,211	37,571
Equity and liabilities excluding pension liability		195,555	216,241
Net defined benefit pension liability	23	-	-
		195,555	216,241

The notes on pages 38 to 75 form part of these financial statements.
Company registered in England: number 244159.

Separate financial statements of the Parent Company

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the Parent Company is not included with these financial statements. The profit before dividends payable for the year ended 31 December 2025 in the accounts of the Parent Company is £4,221,000. A dividend of £nil was received from its subsidiary, Amalgamated Metal Investment Holdings Ltd (2024: profit of £48,347,000; £42,000,000 dividend received).

The financial statements were approved and authorised for issue by the Board of Directors on 16 April 2026.



H Michie
Group Finance Director



D S Sher
Group Managing Director

Consolidated Statement of Changes in Equity

	Share capital £'000	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000	Total attributable to owners of the Parent Company £'000	Non controlling interests £'000	Total equity £'000
At 1 January 2025	19,214	2,558	2,803	275,241	299,816	19,247	319,063
Profit for the year	-	-	595	27,355	27,950	2,826	30,776
Foreign exchange:							
Currency translation differences	-	-	(19)	(4,162)	(4,181)	(1,447)	(5,628)
Gains on cash flow hedge	-	-	-	102	102	-	102
	-	-	(19)	(4,060)	(4,079)	(1,447)	(5,526)
Actuarial losses on the defined benefit pension scheme	-	-	-	(533)	(533)	-	(533)
Taxation in respect of other comprehensive income	-	-	-	438	438	-	438
Other comprehensive (loss) for the year	-	-	(19)	(4,155)	(4,174)	(1,447)	(5,621)
Total comprehensive income for the year	-	-	576	23,200	23,776	1,379	25,155
Contributions by and distributions to owners	-	-	-	-	-		
Dividends (note 11)	-	-	-	(33,223)	(33,223)	(112)	(33,335)
Oximet step acquisition movement	-	-	-	(233)	(233)	-	(233)
Changes in non controlling interests	-	-	-	(1,297)	(1,297)	2,796	1,499
Capital redemption - Sansing (note 11)	-	-	-	-	-	(1,179)	(1,179)
At 31 December 2025	19,214	2,558	3,379	263,688	288,839	22,131	310,970

The notes on pages 38 to 75 form part of these financial statements.

Consolidated Statement of Changes in Equity (continued)

	Share capital £'000	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000	Total attributable to owners of the Parent Company £'000	Non controlling interests £'000	Total equity £'000
At 1 January 2024	19,214	2,558	3,805	290,271	315,848	16,414	332,262
Profit for the year	-	-	(839)	28,209	27,370	3,723	31,093
Foreign exchange:							
Currency translation differences	-	-	(163)	(803)	(966)	343	(623)
Loss on cash flow hedge	-	-	-	(103)	(103)	-	(103)
	-	-	(163)	(906)	(1,069)	343	(726)
Actuarial losses on the defined benefit pension scheme	-	-	-	(514)	(514)	-	(514)
Movement on the valuation of Other Investments (note 14)	-	-	-	-	-	-	-
Taxation in respect of other comprehensive income	-	-	-	211	211	-	211
Other comprehensive (loss) for the year	-	-	(163)	(1,209)	(1,372)	343	(1,029)
Total comprehensive income for the year	-	-	(1,002)	27,000	25,998	4,066	30,064
Contributions by and distributions to owners							
Dividends (note 11)	-	-	-	(42,030)	(42,030)	(107)	(42,137)
Capital redemption - Sansing (note 11)	-	-	-	-	-	(1,126)	(1,126)
At 31 December 2024	19,214	2,558	2,803	275,241	299,816	19,247	319,063

The revaluation reserve is attributable to the following categories of asset, including deferred tax where appropriate:

	2025 £'000	2024 £'000
Investment properties	78	78
Other freehold properties	2,363	2,378
Other	938	347
	3,379	2,803

The notes on pages 38 to 75 form part of these financial statements.

Company Statement of Changes in Equity

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2025	19,214	2,558	156,898	178,670
Profit for the year	-	-	4,221	4,221
Actuarial losses on the defined benefit pension scheme			(533)	(533)
Gain on cash flow hedge	-	-	102	102
Taxation in respect of other comprehensive income	-	-	107	107
Other comprehensive (loss) for the year	-	-	(324)	(324)
Total comprehensive income for the year	-	-	3,897	3,897
Contributions by and distributions to owners				
Dividends (note 11)	-	-	(33,223)	(33,223)
At 31 December 2025	19,214	2,558	127,572	149,344
At 1 January 2024	19,214	2,558	151,043	172,815
Profit for the year	-	-	48,347	48,347
Actuarial losses on the defined benefit pension scheme			(514)	(514)
Loss on cash flow hedge			(103)	(103)
Taxation in respect of other comprehensive income	-	-	155	155
Other comprehensive (loss) for the year	-	-	(462)	(462)
Total comprehensive income for the year	-	-	47,885	47,885
Contributions by and distributions to owners				
Dividends (note 11)	-	-	(42,030)	(42,030)
At 31 December 2024	19,214	2,558	156,898	178,670

The notes on pages 38 to 75 form part of these financial statements.

Consolidated Cash Flow Statement Year ended 31 December

		2025	2024
	Notes	£'000	£'000
Cash flows from operating activities			
Cash (outflow) / inflow from operations excluding LME position	21	(4,239)	95,496
LME position movement	21	(23,056)	3,522
Cash (outflow) / inflow from operations		(27,295)	99,018
Interest received		14,367	15,519
Interest paid		(6,696)	(8,076)
Tax paid		(8,783)	(6,145)
Net cash (used in)/ generated from operating activities		(28,407)	100,316
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		29	4,740
Payments for tangible and intangible fixed assets		(4,414)	(3,272)
Dividends received from associates		1,002	763
Sale of shares in subsidiaries		1,500	-
Acquisition of subsidiaries (note 29)		(3,970)	-
Investments in associates		-	(1,381)
Net cash (used in)/ generated from investing activities		(5,853)	850
Cash flows from financing activities			
Ordinary dividends paid	11	(33,093)	(41,900)
Preference dividends paid	11	(130)	(130)
Dividends/ capital redemption paid to non-controlling interests	11	(1,291)	(1,233)
Net cash (used in) financing activities		(34,514)	(43,263)
Net (decrease)/ increase in cash and cash equivalents		(68,774)	57,903
Foreign exchange differences		1,387	(2,189)
Cash and cash equivalents brought forward		164,656	108,942
Cash and cash equivalents carried forward	22	97,269	164,656
Reconciliation of movement in cash and cash equivalents to movement in net funds			
Net (decrease)/ increase in cash and cash equivalents		(68,774)	57,903
Foreign exchange differences		1,387	(2,189)
Movement		(67,387)	55,714
Net cash brought forward		164,656	108,942
Net cash carried forward		97,269	164,656

The notes on pages 38 to 75 form part of these financial statements.

Notes to the financial statements

1. General information

The “Group” comprises Amalgamated Metal Corporation PLC (“AMC” or the “Company”), a public company limited by shares, incorporated in England and Wales with its registered office at Level 35, 110 Bishopsgate, London EC2N 4AY, and its subsidiaries.

2. Basis of preparation and consolidation

The Directors have concluded that the financial statements give a true and fair view of the Group’s financial position, financial performance and cash flows, and that the Group has complied with FRS 102. A summary of the principal Group accounting policies under FRS 102 is given below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Group’s management to exercise judgement in applying the Group’s accounting policies.

Except as set out in notes 3.1 (b), (e), (g), (h), (j) (k) and (o) below, the Group consolidated financial statements are drawn up on the historical cost basis. They incorporate the financial statements for the year ended 31 December 2025 of the Company and all its subsidiary undertakings.

3. Going concern

The Board has carefully considered those factors likely to affect the Group’s future development, performance and financial position in relation to the ability of the Group to continue as a going concern. As explained more fully in the Strategic Report from page 12, geo-political factors, inflation and supply chain constraints look likely to continue being the dominant factors driving the global economy in 2026. This in turn may have negative consequences for our results and performance in 2026, however mitigating actions have been put in place. The Group has access to liquidity/ undrawn facilities and a robust liquidity management framework. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully and have a reasonable expectation that the Group has adequate resources to continue in operational existence for more than 12 months after signing the financial statements. For these reasons, the Directors continue to adopt the going concern basis in preparing the Group’s financial statements.

3.1 Accounting policies

(a) Parent company disclosure exemptions

In preparing the separate financial statements of the Company, advantage has been taken of the following disclosure exemption available under FRS 102:

No cash flow statement has been presented for the Parent Company.

Notes to the financial statements (continued)

(b) Basis of consolidation

The results of subsidiary undertakings and businesses acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from their dates of acquisition or up to their dates of disposal.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquired subsidiary's identifiable assets and liabilities are initially recognised at their fair value at the acquisition date. Any excess of the cost of a business acquired over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition is goodwill.

Goodwill is included in intangible fixed assets at cost less accumulated amortisation and any accumulated impairment losses. Goodwill is amortised using the straight line method over its estimated useful life. If a reliable estimate cannot be made, the maximum presumed useful life is five years. Goodwill is being amortised over periods ranging from five to twenty years.

The Group accounts for its interests in its associated companies using the equity method of accounting.

The net assets and total comprehensive income of non-wholly owned subsidiaries are attributed to owners of the Parent Company and to non-controlling interests in proportion to their relative ownership interests.

(c) Exchange differences

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is the Company's functional and the Group's presentation currency.

On consolidation, profits and losses and other transactions in the year in the financial statements of subsidiary undertakings expressed in foreign currencies are translated into sterling at average rates of exchange for the year, which are a reasonable approximation for the exchange rates at the dates of the transactions. Assets and liabilities are translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange translation differences arising on consolidation net of the results of related foreign exchange transactions, which are themselves valued at forward exchange rates ruling at the balance sheet date, are recognised in other comprehensive income.

Exchange differences arising from trading operations and from conversion of short-term currency balances are included in operating profit.

(d) Subsidiary undertakings

In the separate balance sheet of AMC, subsidiary undertakings are stated at cost, less provisions for impairment.

(e) Tangible and intangible fixed assets

As permitted under the rules for transition to FRS 102, the Group has elected to use the former UK GAAP revaluation of freehold properties (excluding investment properties, see note below) as the deemed cost of such properties. These properties are stated at deemed cost plus the historical cost of subsequent additions and less subsequent accumulated depreciation and any subsequent impairment losses.

Investment properties are measured at fair value at each balance sheet date. No depreciation is provided. Changes in fair value are included in the income statement. The Group has elected to transfer accumulated gains to the revaluation reserve.

Other tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Notes to the financial statements (continued)

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

The historical cost of an asset includes its purchase price and expenditure that is directly attributable to the acquisition of that asset, and bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management. Borrowing costs are not capitalised.

Under certain circumstances, when subsequent expenditure improves a fixed asset, such expenditure is capitalised. These circumstances are when the expenditure enhances the asset (for instance by extending its useful life or increasing its capacity), or when it replaces a component of an asset that has been treated separately for depreciation, for instance as part of an overhaul when the replaced part is derecognised. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Assets are depreciated and amortised over their estimated useful lives using the straight line method at rates appropriate to the types of assets. The following annual rates are used:

Other freehold - land	nil
Other freehold - buildings	2%
Long leaseholds	2%
Short leaseholds	according to life of lease
Plant and machinery, fixtures, fittings, tools and equipment	5% – 33%
Software	10% - 33%

Assets in the course of construction are not depreciated until utilisation is commenced.

(f) Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired.

Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash generating unit (“CGU”) to which the asset has been allocated), is tested for impairment. An impairment loss is recognised for the amount by which the asset’s carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset’s (or CGU’s) fair value less costs to sell, and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

(g) Stocks

Stocks, including work-in-progress, other than those stocks held by certain trading operations (see note below), are stated at the lower of cost and net realisable value. Cost comprises costs of purchase and appropriate overheads, and is calculated using specific cost, first-in first-out or weighted average cost as appropriate to the business. Net realisable value is the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised in profit or loss.

Stocks held by certain trading operations are stated at fair value (determined with reference to prevailing market prices at the balance sheet date) less costs to sell with any changes recognised in the income statement.

(h) Financial assets and liabilities

Financial assets include cash at bank and in hand, trade and other debtors, fixed asset investments and derivative financial instruments. Financial liabilities include bank loans and overdrafts, trade and other creditors and derivative financial instruments. The derivative financial instruments of most

Notes to the financial statements (continued)

significance to the Group are London Metal Exchange (“LME”) forward contracts and foreign exchange contracts.

Derivatives are carried on the balance sheet at fair value, with gains or losses recognised in the income statement unless the derivatives are designated and qualify for hedge accounting.

The fair value changes on the effective portion of derivatives which are designated and qualify for hedge accounting are included in other comprehensive income and transferred to the income statement when the hedged transaction is realised. The fair value changes on the ineffective portion are recognised immediately in the Income Statement.

Other than amounts relating to derivatives, trade and other debtors are initially recognised at the transaction amounts, and subsequently they are measured at amortised cost. Due to the short term nature of trade and other debtors, amortised cost equates to transaction amount less any allowance required for irrecoverable debts.

Other than amounts relating to derivatives, trade and other creditors are initially and subsequently recognised at the transaction amounts, which equate to amortised cost.

Other than investments in associated companies, fixed asset investments whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in profit or loss. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable data where it is available. Other fixed asset investments are measured at cost less impairment.

LME forward contracts are valued at closing prices quoted by the London Metal Exchange and foreign exchange contracts are valued at the market rates prevailing at the close of business on the balance sheet date.

In the consolidated cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits and short term deposits with banks and similar institutions with original maturities of three months or less that are subject to an insignificant risk of changes in value, less bank overdrafts repayable on demand.

(i) Dividends

Dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final dividends are recognised when approved by the shareholders at an annual general meeting.

(j) Terminal market contracts: Amalgamated Metal Trading Ltd

Forward terminal market contracts are valued at the relevant forward prices ruling at the balance sheet date. The profits and losses arising from this valuation are included in the income statement. Each client’s balance comprises the net of one or both of this valuation and a realised element, and this net amount is reported in the balance sheet within debtors and creditors as appropriate. In addition, adjustments are made to reflect the market conditions prevailing at the balance sheet date and these are included in the Income Statement.

(k) Trading in commodity metals

The overall position in each metal is valued at the prevailing market price and differences arising are included in the income statement, and within debtors and creditors as appropriate, with due allowance made for the costs of completing contracts.

(l) Provisions

Provisions are recognised when at the balance sheet date there is a legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate of the obligation can be made.

Notes to the financial statements (continued)

(m) Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. Such assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor.

All other leases are classified as operating leases. Hire and rental charges under operating leases are charged to the income statement on a straight line basis over the term of the lease.

(n) Current and deferred taxation

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in profit or loss, except that tax attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is itself recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where Group companies operate and generate taxable income.

Deferred tax is recognised on all timing differences that have originated but not reversed at the rates substantially enacted by the balance sheet date except that:

Deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Deferred tax balances are reversed if and when all conditions for obtaining associated tax allowances have been met.

(o) Pensions and retirement benefits

The Group maintains both defined benefit and defined contribution schemes for Group employees. Contributions to defined benefit schemes are made in accordance with actuarial advice. The assets of the defined benefit scheme are held separately from those of Group companies.

The net defined benefit liability or asset of a scheme is the difference between its defined benefit obligation and the fair value of the scheme's assets. The defined benefit obligation is the present value of expected future payments required to settle the scheme's obligation resulting from employee service in the current and prior periods, and is measured using a projected unit method and discounted at the current rates of return on high quality corporate bonds of equivalent currency and term to the scheme's obligation. The movements in the defined benefit liability or asset are split between those in the income statement, and those in the Statement of Comprehensive Income.

The Company and a number of its subsidiaries are members of the Amalgamated Metal Corporation Pension Scheme, a group defined benefit plan. There is no agreement or policy for charging the defined benefit cost of the plan to other members. The full amounts of plan income, costs (net of any discretionary recharges to other members), assets and liabilities are included in the financial statements of the Company.

(p) Revenue

Revenue is reported as turnover, which represents sales as principal to customers and clients outside the Group.

- Sale of goods - turnover is recognised when the significant risks and rewards of ownership have passed to the buyer, and it is probable that the Group will receive the previously agreed consideration. Generally this occurs at the point of agreed delivery to the buyer.

Notes to the financial statements (continued)

- Sale of services - in the case of futures brokerage transactions, turnover represents net commission earned plus, where applicable, the net result of the market making activities. Commission is recognised as earned on trade date.

(q) Associates and jointly controlled entities

In the Group financial statements, investments in associates are accounted for using the equity method. Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of profit or loss of the associate. In the Company financial statements, investments in associates are accounted for at cost less impairment.

(r) Equity reserves

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The revaluation reserve represents the cumulative effect of revaluations of freehold land and buildings, investment properties and fixed asset investments which are revalued to fair value at each reporting date.

(s) Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in "Other operating income" within profit or loss in the same period as the related expenditure.

3.2 Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements, the Group makes estimates and assumptions that affect the application of accounting policies and reported amounts. Actual results may differ from these estimates, and the differences arising may cause material adjustments to the carrying value of assets and liabilities in the next financial year. Estimates and assumptions that have a significant risk of causing such a material adjustment in the next financial year are addressed below

Pensions and retirement benefits

The present value of defined benefit pension scheme obligations (notes 3.1(o) and 23) is sensitive to changes in a number of actuarial assumptions at the balance sheet date that are set out in note 23. Any changes in such assumptions will impact the carrying amount of these obligations that are included in both the Consolidated and Company balance sheets at £122,951,000 (2024: £128,583,000).

Notes to the financial statements (continued)

4. Turnover

	The Group	
	2025	2024
	£'000	£'000
Analysis by class of business		
AMC Trading	576,763	585,473
AMC Industrial	346,958	337,388
	923,721	922,861
Analysis of country by destination		
UK and Continental Europe	249,061	273,812
Far East and Australasia	563,389	533,889
Other	111,271	115,160
	923,721	922,861
Analysis by category of revenue		
Goods	891,974	896,414
Services	31,747	26,447
	923,721	922,861

Notes to the financial statements (continued)

5. Operating costs

	The Group	
	2025	2024
	£'000	£'000
Raw materials, consumables and goods for resale	812,581	829,066
Other external charges	5,140	2,463
Staff costs:		
Wages and salaries	34,674	29,825
Social security costs	2,626	2,272
Pension costs: defined benefit scheme (note 23(d))	346	389
Pension costs: defined contribution schemes	1,520	1,474
Other pension costs	61	73
Amortisation of goodwill and computer software (note 12)	543	451
Depreciation of tangible fixed assets (note 13)	3,578	3,564
Audit fees payable:		
To the Company's auditor for the audit of the Company and consolidated accounts	153	140
To the Company's auditor and its associates for the audit of the Company's subsidiaries	339	323
To the Company's auditor and its associates for non-audit services:		
Audit related	40	32
Tax	9	15
United Kingdom charitable donations	5	5
Hire and rental charges under operating leases	2,080	1,871
Other operating charges	30,509	31,235
Total operating costs	894,204	903,198

	The Company	
Staff costs include the following amounts incurred by the Company:		
Wages and salaries	4,167	3,483
Social security costs	516	392
Pension costs: defined contribution scheme	89	78

Notes to the financial statements (continued)

6. Emoluments of Directors

	The Company	
	2025 £'000	2024 £'000
Payments to Directors:		
Aggregate emoluments	1,523	1,639
	2025 £'000	2024 £'000
Number of Directors for whom retirement benefits were accruing:		
Defined benefit pension scheme	1	1
Defined contribution pension scheme	1	1
	2025 £'000	2024 £'000
Highest paid Director:		
Aggregate emoluments	753	797
The key management personnel are considered to be the Directors of the Company.		

7. Employees

	The Group	
	2025 Number	2024 Number
The average monthly numbers of persons employed or under a contract of service during the year were:		
The Group		
AMC Trading	163	167
AMC Industrial	470	469
Central	26	28
	659	664
The Company	30	32

Notes to the financial statements (continued)

8. Net interest income

	The Group	
	2025	2024
	£'000	£'000
Interest receivable	14,367	15,599
Interest payable:		
Loans from parent company - AMCO Investments Ltd	(190)	(165)
Bank loans and other counterparties	(6,506)	(8,079)
	7,671	7,355

9. Other finance income

	The Group	
	2025	2024
	£'000	£'000
Net interest on net defined benefit pension liability (Note 23(d))	6	4

Notes to the financial statements (continued)

10. Tax on profit on ordinary activities

	The Group	
	2025	2024
	£'000	£'000
Current tax:		
UK corporation tax	4,542	5,592
Overseas tax	2,722	4,258
Total current tax	7,264	9,850
Deferred tax (note 19)	1,034	(539)
Tax on profit on ordinary activities	8,298	9,311

The tax assessed for the year is lower (2024: lower) than the standard rate of tax noted below applied to profit before tax. The differences are explained below.

	The Group	
	2025	2024
	£'000	£'000
Profit on ordinary activities before tax	39,074	40,404
Tax on profit on ordinary activities at the standard rate of 23.3% (2024: 23.6%)	9,116	9,535
Effects of:		
Permanent differences	272	184
Adjustments to prior period charges	(271)	232
Utilisation of losses not recognised for deferred tax	(363)	(435)
Sundry	(456)	(205)
Total tax charge for the year	8,298	9,311

The standard rate of tax is the average of the statutory rates applicable to Group companies, weighted by pre-tax profits for the year.

The aggregate of current and deferred tax relating to items recognised in other comprehensive income is a credit of £438,000 (2024: credit of £211,000).

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two was enacted in the United Kingdom, the jurisdiction in which the Company is incorporated, and came into effect for the periods commencing on or after 31 December 2023 (i.e. 2024). Under the UK legislation, the Group is liable to pay a top-up tax in the UK for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. In addition, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect. The Group does not expect any additional taxes to be due under these rules due to falling within the safe harbours that apply for the first three years that the rules are in effect. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to FRS 102 section 29 issued in July 2023.

Notes to the financial statements (continued)

11. Dividends

	2025 £'000	2024 £'000
Ordinary shares: interim dividends paid of 195.72p per share (2024: 247.80p per share)	33,093	41,900
6.0% cumulative preference shares: dividends paid	54	54
5.4% cumulative preference shares: dividends paid	76	76
Attributable to owners of the Parent	33,223	42,030

During 2025 Sansing returned a proportion of its issued share capital to shareholders, resulting in a redemption of £1,179,000 (2024: £1,126,000) to non-controlling interests. Further, during the year dividends of £112,000 (2024: £107,000) were paid to the non-controlling interests in Sansing European Ltd.

In December 2025 Sansing's non-controlling interests increased by 6.5% following the sale of ordinary shares held by the Group. The impact of the transaction is shown in the Consolidated Statement of Changes in Equity.

12. Intangible fixed assets

The Group	Other Intangibles & Computer Software £'000	Goodwill £'000	Total £'000
Cost:			
At 1 January 2025	1,067	2,230	3,297
Additions	30	-	30
Arising on acquisitions (note 29)	1,099	1,225	2,324
Transfers between categories	94	-	94
Foreign exchange	23	21	44
At 31 December 2025	2,313	3,476	5,789
Amortisation:			
At 1 January 2025	683	1,410	2,093
Charge for the year	355	188	543
Arising on acquisitions (note 29)	70	-	70
Foreign exchange	8	9	17
At 31 December 2025	1,116	1,607	2,723
Net book amount: at 31 December 2025	1,197	1,869	3,066
Net book amount: at 31 December 2024	384.0	820.0	1,204

Notes to the financial statements (continued)

12. Intangible fixed assets (continued)

The Company	Computer Software £'000
Cost:	
At 1 January 2025	104
Additions	-
At 31 December 2025	104
Amortisation:	
At 1 January 2025	54
Charge for the year	22
At 31 December 2025	76
Net book amount: at 31 December 2025	28
Net book amount: at 31 December 2024	50

Notes to the financial statements (continued)

13. Tangible fixed assets

The Group	Land and buildings				Plant and machinery £'000	Fixtures, fittings, tools and equipment £'000	Assets in the course of construction £'000	Total £'000
	Investment property £'000	Other freehold £'000	Long leasehold £'000	Short leasehold £'000				
Cost or valuation:								
At 1 January 2025	80	16,438	662	1,465	36,587	9,190	672	65,094
Foreign exchange	-	(32)	(4)	-	78	(20)	3	25
Additions	-	1,585	65	-	872	396	1,466	4,384
Arising on acquisitions (note 29)	-	-	-	-	1,746	75	-	1,821
Transfers between categories	-	3,484	-	(462)	(1,552)	(28)	(1,536)	(94)
Disposals	-	(251)	-	-	(963)	(752)	(10)	(1,976)
At 31 December 2025	80	21,224	723	1,003	36,768	8,861	595	69,254
Depreciation:								
At 1 January 2025	-	2,835	290	886	25,712	6,324	-	36,047
Foreign exchange	-	6	1	-	38	(18)	-	27
Charge for the year	-	441	28	24	2,377	708	-	3,578
Arising on acquisitions (note 29)	-	-	-	-	1,153	53	-	1,206
Transfers between categories	-	2,088	-	-	(2,004)	(84)	-	-
Disposals	-	(241)	-	-	(948)	(730)	-	(1,919)
At 31 December 2025	-	5,129	319	910	26,328	6,253	-	38,939
Net book amount: at 31 December 2025	80	16,095	404	93	10,440	2,608	595	30,315
Net book amount: at 31 December 2024	80	13,603	372	579	10,875	2,866	672	29,047

Notes to the financial statements (continued)

13. Tangible fixed assets (continued)

The depreciated historical cost net book amounts of investment property and other freehold land and buildings are:

	2025 Investment property £'000	2025 Other freehold land and buildings £'000	2024 Investment property £'000	2024 Other freehold land and buildings £'000
Cost	14	21,081	14	15,355
Accumulated depreciation	(12)	(7,697)	(12)	(4,000)
	2	13,384	2	11,355

Investment property

Investment properties, which are all freehold, were revalued (where necessary) to fair value at 31 December 2025 based on a valuation undertaken by Avison Young, an independent valuer with recent experience in the class and location of the investment property being valued. The valuations were undertaken using the comparable and investment methods of valuation in accordance with The Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards effective from 31 January 2022. The markets for the individual units were investigated; rental and sales evidence were collated and adjusted to take account of the situation, layout and specification of the individual properties.

Borrowings are secured on tangible fixed assets with a carrying amount of £nil (2024: £nil).

The Company	Fixtures, fittings, tools and equipment £'000
Cost:	
At 1 January 2025	2,462
Additions	43
At 31 December 2025	2,505
Depreciation:	
At 1 January 2025	669
Charge for the year	394
At 31 December 2025	1,063
Net book amount: at 31 December 2025	1,442
Net book amount: at 31 December 2024	1,793

	The Group		The Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Capital commitments:				
Amounts contracted	228	89	-	-

Notes to the financial statements (continued)

14. Fixed asset investments

	The Group	
	2025	2024
	£'000	£'000
Associated companies:		
Shares in Alloys Metals and Ceramics Holdings (Pty) Ltd	1,372	1,206
Shares in The British Metal Corporation (India) Private Ltd	337	346
Shares in McKenzies (Global Trading) Limited	-	2
Shares in Oximet SRL	-	1,517
Shares in Scanmetals (UK) Ltd	4,029	3,864
	5,738	6,935
Other investments:		
LME Holdings Ltd "B" shares	1,250	1,250
	6,988	8,185

The carrying value of the Group's investments in associates contains the following movements:

	The Group	
	2025	2024
	£'000	£'000
At 1 January 2025	6,935	4,687
Investments in the year	-	1,381
Disposals in the year (note 29)	(1,618)	-
Share of pre-tax profit from participating interests	1,797	2,371
Share of tax charges	(458)	(604)
Distributions	(1,002)	(763)
Foreign exchange	84	(137)
At 31 December 2025	5,738	6,935

The Group has an interest of 50% in Alloys Metals and Ceramics Holdings (Pty) Ltd, a South African company, 40% in The British Metal Corporation (India) Private Ltd and 33.33% in Scanmetals (UK) Ltd. The Group also held a 30% interest in Oximet SRL until 31/07/2025 when the remaining 70% was fully acquired (see note 29).

Notes to the financial statements (continued)

Other investments:

The LME Holdings Ltd 'B' shares are level '3' assets in the fair value hierarchy set out in FRS 102, and are valued at £50 per share (2024: £50). This valuation includes assumptions based on non-observable market data. The Directors do

not consider that there are reasonable possible alternative assumptions that could be applied in the valuation.

Subsidiaries and operating units are listed between pages 70 and 75.

	The Company	
	2025	2024
	£'000	£'000
Shares in Group companies	272	272

15. Stocks

	The Group		The Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Raw materials and consumables	30,429	18,267	-	-
Work in progress	28,446	31,683	-	-
Finished goods	15,306	12,439	-	-
Goods for resale	53,356	78,347	-	-
	127,537	140,736	-	-

Notes to the financial statements (continued)

16. Debtors

	The Group		The Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	100,227	77,348	-	40
Due from LME Clear Ltd: Deposits	93,558	6,498	-	-
Due from LME Clear Ltd: Derivatives	4,828	71,061	-	-
Due from LME Clear Ltd: Default Fund	9,366	7,137	-	-
Amounts owed by subsidiaries	-	-	112,360	121,924
Amounts owed by associate companies	312	339	5	-
Corporation tax	1,900	525	-	-
Other debtors	12,229	13,020	331	465
Prepayments and accrued income	4,866	5,620	544	387
Derivative financial instruments	15,389	11,333	313	250
Deferred tax asset (note 19)	1,227	1,690	141	289
	243,902	194,571	113,694	123,355

Other than the deferred tax asset, all debtors are receivable within one year except for the following:

Amounts owed by associates	190	213	-	-
Amounts owed by subsidiaries	-	-	-	10,400

The cost of providing against or writing off trade and other debtors was £71,000 (2024: £43,000).

The analysis of trade and other debtors that were past due but not impaired was as follows:

	The Group	
	2025 £'000	2024 £'000
Overdue by		
1-30 days	5,426	4,401
31-60 days	2,469	794
61-90 days	6,148	146
Over 90 days	13	302

Notes to the financial statements (continued)

17. Share capital

	The Company and The Group	
	2025 £'000	2024 £'000
Allotted and fully paid:		
16,908,197 ordinary shares of £1 each	16,908	16,908
900,000 6.0% cumulative preference shares of £1 each	900	900
1,405,535 5.4% cumulative preference shares of £1 each	1,406	1,406
	19,214	19,214

Both categories of preference shares are irredeemable. They rank equally in priority for dividend payments and the return of assets on a winding up, both of which they are entitled to in priority to holders of ordinary shares. Dividends on the cumulative preference shares are restricted to the

amounts shown in note 11 and payable at the discretion of the directors. Assets returned on a winding up are limited to the amounts paid up on the shares together with any arrears of dividends. Preference shareholders are entitled to vote on resolutions at a General Meeting only in restricted circumstances.

18. Provisions for liabilities

	The Group		The Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Pensions and similar obligations	947	883	-	-
Deferred taxation (note 19)	783	40	-	-
	1,730	923	-	-

Notes to the financial statements (continued)

19. Deferred taxation

Movements on deferred tax	The Group	The Company
	£'000	£'000
At 1 January 2025: net asset	1,650	289
Profit and loss account	(1,034)	(148)
Other comprehensive income	305	-
Arising on acquisition (note 29)	(402)	-
Foreign exchange	(75)	-
At 31 December 2025: net asset	444	141

The above are reported in the balance sheet as:

	The Group		The Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred tax asset (note 16)	1,227	1,690	141	289
Deferred tax liability (note 18)	(783)	(40)	-	-
	444	1,650	141	289
Analysis of net deferred tax assets				
Timing differences relating to:				
Tangible fixed assets	(1,802)	(2,046)	(231)	(318)
Fixed asset investments	(313)	(313)	-	-
Accruals and other	2,559	4,009	372	607
	444	1,650	141	289

Potential deferred tax assets in various locations relating to tax losses amounting to £122,000 (2024: £154,000) have not been recognised on the grounds that utilisation of such losses is considered uncertain. The losses have no expiry date.

Notes to the financial statements (continued)

20. Creditors

	The Group		The Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other creditors falling due within one year:				
Trade creditors	102,865	106,941	36	124
Amount owed to parent holding company	624	2,330	624	2,328
Amounts owed to subsidiaries	-	-	34,475	25,310
Amounts owed to associates	1,786	1,032	1,786	1,023
Declared preference dividends	65	65	65	65
Corporation tax	231	1,393	1,111	1,762
Other taxation and social security	1,671	1,333	375	344
Accruals and deferred income	43,843	26,564	5,548	5,602
Derivative financial instruments	35,910	70,697	323	-
Other	9,382	8,058	-	-
	196,377	218,413	44,343	36,558

Notes to the financial statements (continued)

21. Cash flows from operating activities

	The Group	
	<i>Restated*</i>	
	2025	2024
	£'000	£'000
Profit for the financial year	30,776	31,093
Adjustments for:		
Amortisation of goodwill and computer software	543	451
Depreciation of tangible fixed assets	3,578	3,564
Loss/(profit) on disposal of tangible fixed assets	29	(3,683)
Defined benefit pension scheme service cost	346	389
Defined benefit pension scheme net interest income	(6)	(4)
Defined benefit pension scheme contributions	(873)	(899)
(Profit) of associated companies	(1,797)	(2,371)
Taxation	8,298	9,311
Net interest (income)	(7,671)	(7,355)
Decrease in stocks	14,044	28,613
(Increase) in debtors	(20,666)	(14,910)
(Decrease)/ increase in creditors and provisions	(23,497)	49,248
Foreign exchange	(7,343)	2,049
Cash (outflow) / inflow from operations excluding movement in LME position	(4,239)	95,496
Movement in LME position	(23,056)	3,522
Cash (outflow) / inflow from operations	(27,295)	99,018

*Due to its significance, the 2024 comparative has been restated to disclose separately the movement in balance due from LME Clear.

Notes to the financial statements (continued)

22. Movement in net funds

	31 December 2024 £'000	Foreign exchange £'000	Increase in cash and cash equivalents £'000	Movements in other borrowings £'000	31 December 2025 £'000
2025					
Cash at bank and in hand	225,753	(683)	(72,861)	-	152,209
Borrowings on demand	(61,097)	2,070	4,087	-	(54,940)
Cash and cash equivalents	164,656	1,387	(68,774)	-	97,269
Other bank loans and overdrafts falling due within one year	-	-	-	-	-
Net cash	164,656	1,387	(68,774)	-	97,269

Included in cash at bank and in hand is unsegregated cash of £50,924,000 held by the Group's regulated financial services subsidiaries, which is not made available to other members of the Group (2024: £108,877,000).

The carrying value of bank loans and overdrafts is a reasonable approximation to fair value, and represents drawdowns under short-term loan facilities that expire less than one year after the balance sheet date.

Bank loans and overdrafts at 31 December 2025 include £15,800,000 secured on certain assets of the relevant Group companies (2024: £21,377,000). An additional £5,436,000 (2024: £9,815,000) of bank loans and overdrafts relate to stocks that had been sold to banks in December 2025 with an agreement to repurchase the same stocks in January 2026.

Bank loans and overdrafts at 31 December 2025 held by the Company include £1,868,000 (2024: £972,000) that are cross-guaranteed by certain UK subsidiaries.

Notes to the financial statements (continued)

22. Movement in net funds (continued)

	31 December 2023 £'000	Foreign exchange £'000	Increase in cash and cash equivalents £'000	Movements in other borrowings £'000	31 December 2024 £'000
2024					
Cash at bank and in hand	138,759	324	86,670	-	225,753
Borrowings on demand	(29,817)	(2,513)	(28,767)	-	(61,097)
Cash and cash equivalents	108,942	(2,189)	57,903	-	164,656
Other bank loans and overdrafts falling due within one year	-	-	-	-	-
Net cash	108,942	(2,189)	57,903		164,656

Notes to the financial statements (continued)

23. Pensions

Certain current and former employees of Group companies in the UK are members of a defined benefit pension scheme, known as the Amalgamated Metal Corporation Pension Scheme. This scheme is a final salary pension scheme and is funded in accordance with independent actuarial advice, with the assets held in a separate trustee-administered fund. The scheme has been closed to new joiners since 2003, with new employees offered membership of defined contribution schemes.

The administrative costs of this scheme are borne by the scheme itself.

Actuarial valuations are carried out triennially by the independent actuary. The most recent full actuarial valuation of the Amalgamated

Metal Corporation pension scheme was as at 31 December 2022. This valuation showed assets of £145.3 million and a technical funding surplus of £10.0 million. Given the actuarial position, a schedule of contributions effective August 2023 was agreed whereby the Company will contribute a minimum of £550,000 per annum towards costs relating to the running of the scheme and 34.7% (35.9% up to 27 July 2023) of annual pensionable salaries of active members to cover service costs. Contributions of £872,760 were made in the year by the Company (2024: £898,818).

For the purposes of these financial statements, this preliminary actuarial valuation has been updated to 31 December 2025 by the same qualified independent actuary. The major assumptions used by the actuary were:

	2025 %	2024 %
Price inflation per annum – RPI	2.85	3.25
Price inflation per annum – CPI	2.45	2.85
Pensionable salary increases per annum	2.70	3.10
Pension increases per annum	2.42 - 3.59	2.78 - 3.72
Deferred pension increases per annum	2.76 - 3.59	2.72 - 3.06
Discount rate	5.55	5.40

Mortality assumptions

The mortality assumptions in the UK scheme are set out in the table below. Base mortality is assumed to be in line with the S3PA table (2024: S3PA table) with future improvement in line with the CMI 2024 projection basis (2024: CMI 2023) with a 1.0% long-term improvement rate (2024: 1.0%).

	2025 Years	2024 Years
Life expectancy for current pensioners:		
Men	86.2	86.0
Women	88.7	88.7
Life expectancy for future pensioners:		
Men	87.3	87.1
Women	89.9	89.8

Notes to the financial statements (continued)

23. Pensions (continued)

	2025 £'000	2024 £'000
(a) Net defined benefit liability		
Equities	7,455	5,993
Multi-asset/ Bond funds	85,859	105,902
Gilts	35,950	20,338
Property and infrastructure	15,986	12,153
Cash	5,292	3,166
Fair value of scheme assets	150,542	147,552
Defined benefit obligation	(122,951)	(128,583)
	27,591	18,969
Restriction in recognising a defined benefit pension asset	(27,591)	(18,969)
Net defined benefit asset/ (liability)	-	-
(b) Changes in the fair value of scheme assets		
Brought forward	147,552	149,419
Interest income on scheme assets	6,736	6,184
Experience gains / (losses) on scheme assets	3,631	(1,518)
Contributions paid by employer	873	899
Benefits paid	(8,250)	(7,432)
Carried forward	150,542	147,552

Scheme assets do not include any of the Group's own financial instruments, nor any property occupied by Group companies.

The actual return on scheme assets in the year was a gain of £10,367,000 (2024: gain of £4,666,000).

Notes to the financial statements (continued)

23. Pensions (continued)

	2025 £'000	2024 £'000
(c) Changes in the defined benefit obligation		
Brought forward	128,583	140,856
Current service cost	346	389
Interest cost	6,730	6,180
Actuarial (gains)	(4,458)	(11,410)
Benefits paid	(8,250)	(7,432)
Carried forward	122,951	128,583
(d) Amounts recognised in the consolidated income statement		
Included in operating costs:		
Current service cost	346	389
Included in other finance income:		
Net interest (income)	(6)	(4)
(e) Amounts recognised in the consolidated statement of comprehensive income		
Actual return less interest income included in net interest cost	3,631	(1,518)
Experience (losses) arising on scheme liabilities	(636)	(603)
Changes in the assumptions underlying the present value of scheme liabilities	5,094	12,013
Restriction in recognising a defined benefit pension asset*	(8,622)	(10,406)
Net (losses)	(533)	(514)

*Although the actuarial calculations result in a net defined benefit pension scheme asset of £27,591,000 at 31 December 2025 (2024: £18,969,000), the requirements set out in FRS102 mean that the Company is unable to recognise this theoretical asset. On this basis the actuarial entries in the Company Statement of Changes in Equity have been adjusted accordingly.

Notes to the financial statements (continued)

24. Contingent liabilities

	2025 £'000	2024 £'000
Guarantees issued by the Company in respect of subsidiaries' obligations:		
Bank borrowings of subsidiaries	52,123	59,997
Trade creditors	544	344
Bank borrowings of associate companies	54	102

25. Commitments under operating leases

	The Group		The Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 31 December, future minimum lease payments under non-cancellable operating leases were as follows:				
Not later than one year	1,855	1,805	1,000	1,000
Later than one and not later than five years	6,092	5,815	2,500	3,500
Later than five years	2,047	2,278	-	-
	9,994	9,898	3,500	4,500

Notes to the financial statements (continued)

26. Related parties and related party transactions

AMCO Investments Ltd (AMCO), a company incorporated in England and Wales, is the immediate and ultimate controlling entity of Amalgamated Metal Corporation PLC. Copies of the consolidated financial statements of AMCO are available from the Registrar of Companies for England and Wales.

Transactions between wholly owned companies in the Group and AMCO are not disclosed, as permitted by FRS 102.

During the year ended 31 December 2025, sales from wholly owned group companies to non-wholly owned group companies totalled £427,000 (2024 - £2,477,000). Purchases by wholly owned group companies from non-wholly owned group companies totalled £nil (2024 - £40,000).

Interest charged by wholly owned owned group companies to non-wholly owned group companies totalled £161,000 (2024 - £nil) and £22,000 (2024 - £20,000) was charged by non-wholly owned group companies to wholly owned group companies.

At the balance sheet date, amounts due from wholly owned group companies to non-wholly owned group companies totalled £141,000 (2024 - £515,000). Amounts due to wholly owned group companies from non-wholly owned group companies totalled £6,038,000 (2024 - £4,632,000). These amounts have been eliminated on consolidation.

At the balance sheet date inter-company LME forward contract balances due from non-wholly owned group companies to wholly owned group companies totalled £1,320,000 (2024 - £nil). Forward contract balances due from wholly owned group companies to non-wholly owned group companies totalled £nil (2024 - £4,035,000). These amounts have been eliminated on consolidation.

Balances due to/from associates are disclosed separately in notes 16 and 20.

Sales to associates amounted to £nil (2024: £nil).

Purchases from associates amounted to £1,264,000 (2024: £nil).

Rent and property costs charged to associates amounted to £1,278,000 (2024: £1,279,000).

Interest paid by associates to group companies totalled £71,000 (2024 - £10,000).

Please refer to note 24 for guarantees issued by the Company in relation to bank borrowings of associate companies.

There were no other material related party transactions which require disclosure.

27. Events after the reporting period

On 1 April 2026, the Group completed the acquisition of the trade and certain assets of Balver Zinn Josef Jost GmbH & Co. KG (Germany) and Cobar Europe BV (Netherlands), together with the share capital of Cobar Solder Products Inc (USA) (together, the "Balver Group"). The total cash consideration is estimated at approximately €3.9 million (£3.4 million at prevailing exchange rates) and remains subject to customary completion adjustments. The final purchase price is expected to be agreed before 31 December 2026. At the date of approval of these financial statements, the accounting for the acquisition is incomplete and will be finalised in a future reporting period. All amounts are therefore provisional.

Notes to the financial statements (continued)

28. Financial instruments

(a) Analysis of the Group's and Company's financial instruments

The Group's and Company's financial instruments may be analysed as follows:

	The Group		The Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash at bank and in hand	152,209	225,753	80,119	90,771
Financial assets measured at fair value through profit or loss	21,467	83,644	313	250
Financial assets that are debt instruments measured at amortised cost	215,692	104,342	112,696	122,389
Financial liabilities measured at fair value through profit or loss	35,910	70,697	323	0
Financial liabilities measured at amortised cost	172,280	181,739	39,229	30,207

Financial assets measured at fair value through profit or loss comprise derivative financial instruments and the fixed asset investments in LME Holdings Ltd 'B' shares.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts due from LME Clear and amounts owed by the parent company, other debtors, and in the Company, amounts owed by subsidiaries.

Financial liabilities measured at fair value through profit or loss represents derivative financial instruments.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, amount owed to holding company, declared dividends, other tax and social security and other creditors, and in the Company, amounts owed to subsidiaries.

Derivative financial instruments are level "1" financial instruments in the hierarchy set out in FRS 102.

(b) Operating income and forward profits and losses

Operating income includes net gains of £14,493,000 (2024: £11,089,000) on trading terminal market contracts by AMT and foreign exchange contracts by AMC. Operating income includes £15,447,000 of forward profits (net of losses) arising in AMT (2024: £26,428,000 of forward profits net of losses). These profits and losses are included in trade debtors and trade creditors as appropriate.

(c) Market risk and sensitivity

At 31 December 2025, a 1% change in market prices would have resulted in a change of £196,000 (2024: £324,000) in the market value of AMT's LME derivatives held with third parties. The AMT positions largely reflect hedging done by AMT on behalf of other Group companies to mitigate their positions in physical metals so the impact on the Group's profit would be significantly less than this amount. At 31 December 2025, a 1% change in market prices would have resulted in a change of £2,430,000 (2024: £1,454,000) in the market value of AMT's LME derivatives held with all parties.

Notes to the financial statements (continued)

(d) Credit risk

At 31 December 2025, the Group's exposure to credit risk, without taking account of credit enhancements described on page 17, is represented by trade and other debtors shown in note 16, along with credit risks arising on the derivatives and other contracts for the future delivery of metal described above. The credit risk associated with banks is also set out in note 28(a) above.

(e) Capital

The Group regards its capital as its share capital, share premium, revaluation reserve and profit and loss account. The Group's policy is to maintain its capital at a prudent level in order to be able to meet all its financial obligations. There are externally imposed capital requirements on AMT and AMT Futures, companies regulated by the Financial Conduct Authority. Banks stipulate minimum capital levels in AMC PLC, Amalgamet Ltd, AMT and Sansing Ltd as a condition of lending to those companies. All these requirements and conditions have been fully adhered to.

29. Business combinations

Acquisition of Oximet SRL

Having first acquired a holding of 30% in 2024, on 31 July 2025 the Group acquired the remaining share capital of Oximet SRL ('Oximet') for gross consideration of €6.3 million. Oximet is based in Italy and is a leading tin-oxide manufacturer of tailor-made products that meet the demands of unique customer applications.

In calculating the goodwill arising on acquisition, the fair value of net assets of Oximet SRL as at the acquisition date have been assessed and adjustments from book value have been made where necessary.

29. Business combinations (continued)

Acquisition of Oximet SRL

	Book values £'000	Adjustments £'000	Fair value £'000
Fixed assets - tangible	184	431	615
Fixed assets - intangible	13	1,016	1,029
	197	1,447	1,644
Current assets			
Stocks	845	-	845
Debtors	4,789	-	4,789
Cash at bank and in hand	1,461	-	1,461
	7,095	-	7,095
Total assets	7,292	1,447	8,739
Creditors:			
Trade and other payables	(2,729)	-	(2,729)
Deferred tax on differences between fair value and tax bases	-	(402)	(402)
Net assets acquired	4,563	1,045	5,608
Goodwill (note 12)			1,225
Net assets acquired			6,833
Combined purchase consideration for the two acquisition stages			6,833
Consideration paid in 2025 for the 70% holding			(5,431)
Cash and cash equivalents acquired			1,461
Net Cash outflow on acquisition			(3,970)

The increase in tangible fixed assets is attributable to fair value uplifts.

The fair value increase in intangible fixed assets is attributable to customer contracts and relationships.

The useful economic life of goodwill has been estimated to be 5 years.

Since the acquisition date, Oximet has contributed £6,726,000 to group turnover and recorded a loss of £169,000.

Subsidiaries and operating units

Notes to the financial statements (continued)

Company	Registered office and country of incorporation	Main activities	General manager	Class of shares owned	Proportion of class owned
Group Head Office					
Amalgamated Metal Investment Holdings Limited ⁺	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Investment holding company		Ordinary	100%
British Amalgamated Metal Investments Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Investment and property holding company		Ordinary	100%
Consolidated Tin Smelters Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Investment holding company		Ordinary	100%
The British Metal Corporation Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Investment dealing company		Ordinary	100%
AMC Performance Materials Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Investment holding company		Ordinary	100%
Regional Holding Companies					
Amalgamated Metal (Australia) Limited	32 Industrial Avenue, Thomastown, Victoria, 3074, Australia	Investment holding company		Ordinary	100%
BAMI Canada Inc	595 Burrard St, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3, Canada	Limited Partner of William Rowland Americas LP		Ordinary	100%
Performance Materials Holdings Srl	Viale Regina Pacis 200, 41049 Sassuolo, Italy	Investment holding company		Ordinary	100%

Notes to the financial statements (continued)

Company	Registered office and country of incorporation	Main activities	General manager	Class of shares owned	Proportion of class owned
AMC Trading					
Amalgamated Metal Trading Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	London Metal Exchange ring dealer	M Collis	Ordinary	100%
AMT Futures Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Commodity and financial futures brokers	J Proudlock	Ordinary	100%
AMC Treasury Services*	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Group treasury operations	H Michie	N/A	N/A
Amalgamet Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Metals, concentrates and minerals trading	A Sussmes	Ordinary	100%
Amalgamated Metal Trading (Singapore) Pte Ltd	Centennial Tower, 3 Temasek Avenue, Level 18, Singapore 039190	Metals trading and brokering	J Chew	Ordinary	100%
Amalgamated Metal Trading (MENA) Limited	Unit GV-00-04-03-BC-11-0, Level 3, Gate Village Building 04, Dubai International Financial Centre	Metals trading and brokering	M Michalska	Ordinary	100%
William Rowland Americas LP	Suite 1904, 120 Adelaide St West, Toronto, ON M5H 3PS, Canada	Metals, concentrates and minerals trading	R Lowe	Ordinary	100%
Sansing Ltd	Unit B - C, 8th Floor, 228 Electric Road, North Point, Hong Kong	Trade of scrap and recycled non-ferrous metals	S Woolf	Ordinary	51.5%
Amalgamated Metal Recycling Holdings Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Investment holding company		Ordinary	51.5%

+ Shares owned by Amalgamated Metal Corporation PLC, including voting rights

* Division of Amalgamated Metal Corporation PLC

Notes to the financial statements (continued)

Company	Registered office and country of incorporation	Main activities	General manager	Class of shares owned	Proportion of class owned
Brookside Metal Trading Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Trade of scrap and recycled non-ferrous metals		Ordinary	100%
Sansing (UK) Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Trade of scrap and recycled non-ferrous metals	H Michie	Ordinary	51.5%
William Rowland Limited	Unit 4 Enterprise Way, Tankersley, Yorkshire, England, S75 3DZ	Marketing non-ferrous metals, ferro-alloys and metal powders	R Lowe	Ordinary	100%
William Rowland Metal Finishing Limited	Arden Works, Jessell Street, Sheffield S9 3HY	Chemical metal finishing processes	R Lowe	Ordinary	100%
Alloys, Metals and Ceramics Holdings (Pty) Ltd	1 Dormehl Street, Anderbolt Boksburg, Gauteng, South Africa	Metals, concentrates and minerals trading		Ordinary	50%
The British Metal Corporation (India) Private Ltd	Apeejay House, 1st Floor, Dinsha Wachha Road, Mumbai 400020, India	Metals, concentrates and minerals trading	S Alimchandani	Ordinary	40%
AMC Industrial					
CAGroup Pty Ltd	32 Industrial Avenue, Thomastown, Victoria, 3074, Australia	Manufacture of construction and mining materials, and distribution of metals	N Hardcastle	Ordinary	100%
Vespol Pty Ltd	32 Industrial Avenue, Thomastown, Victoria, 3074, Australia	Manufacture and distribution of construction materials	N Hardcastle	Ordinary	100%
CA Amalgamated Metal (M) sdn bhd	No. 10, Jalan Bestari 2A/ KU7, Taman Perindustrian Sungai Kapar Indah, 42200 Klang, Selangor Darul Ehsan, Malaysia	Manufacture of construction and mining materials, and distribution of metals	N Hardcastle	Ordinary	100%

Notes to the financial statements (continued)

Company	Registered office and country of incorporation	Main activities	General manager	Class of shares owned	Proportion of class owned
Keeling & Walker Limited	Whieldon Road, Stoke-on-Trent, ST4 4JA, UK	Manufacture of tin oxide and specialist tin-based powders	D Guhl	Ordinary	100%
Thermox Performance Materials Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Manufacture of high performance tin oxide	D Guhl	Ordinary	100%
Balver Zinn GmbH	Bredeneyer Str. 2b, 46133 Essen, Germany	Manufacture and distribution of solders, anodes, special wires and alloys	J Lund	Ordinary	100%
Consolidated Alloys (NZ) Ltd	55 Maurice Road, Penrose, PO BOX 12387, Auckland, New Zealand	Manufacture of construction materials and solders and distribution of pumps	K Brooks	Ordinary	100%
Thailand Smelting and Refining Co Ltd	116/17-18 Srivit Building, Soonthornkosa Road, Klongtoey, Bangkok 10110, Thailand	Tin refining, manufacture of solders and metal powders and distribution of metals	A Davies	Ordinary	100%
Mil-Ver Metal Company Limited	Coronel Avenue, Rowleys Green Industrial Estate, Coventry, West Midlands, CV6 6AP, UK	Manufacture of aluminium and copper alloys and metal recycling	S Mohammed	Ordinary	100%
Brookside Metal Company Limited	28 Bilston Lane, Willenhall, WV13 2QE, UK	Industrial property holding	I Bell	Ordinary	100%
Scanmetals (UK) Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Recycling of non ferrous metals		Ordinary	33.3%
Oximet SRL	Viale Regina Pacis 200, 41049 Sassuolo (MO), Italy	Manufacture of tin oxide and specialist tin-based powders	D Guhl	Ordinary	100.0%

Notes to the financial statements (continued)

Company	Registered office and country of incorporation	Main activities	General manager	Class of shares owned	Proportion of class owned
Other companies					
AMC Group Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Dormant		Ordinary	100%
AMC Metal Recoveries Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Dormant		Ordinary	100%
Henry Gardner & Company Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Dormant		Ordinary	100%
Amalgamet Inc	c/o Northwest Registered Agent Llc, 90 State Street Ste 700 Office 40, Albany, Ny, United States, 12207	Dormant		Ordinary	100%
William Rowland Americas GP Inc	Suite 1904, 120 Adelaide St West, Toronto, ON M5H 3PS, Canada	General Partner of William Rowland Americas LP		Ordinary	100%
Consolidated Alloys Pty Ltd	32 Industrial Avenue, Thomastown, Victoria, 3074, Australia	Dormant		Ordinary	100%
The British Metal Corporation (South Africa) Proprietary Limited	1 Dormehl Street, Anderbolt Boksborg, Gauteng, South Africa	Investment holding company		Ordinary	24.5%
Ceramic and Alloy Specialists Proprietary Limited	1 Dormehl Street, Anderbolt Boksborg, Gauteng, South Africa	Metals, concentrates and minerals trading		Ordinary	50%
Ceralcast PTY Ltd	1 Dormehl Street, Anderbolt Boksborg, Gauteng, South Africa	Metals, concentrates and minerals trading		Ordinary	50%

Notes to the financial statements (continued)

Company	Registered office and country of incorporation	Main activities	General manager	Class of shares owned	Proportion of class owned
Consolidated Recycled Metals Co. Ltd	Coronel Avenue, Rowleys Green Industrial Estate, Coventry, West Midlands, CV6 6AP, UK	Trade of scrap and recycled non-ferrous metals	S Woolf	Ordinary	51.5%
Sansing European Ltd	Unit B - C, 8th Floor, 228 Electric Road, North Point, Hong Kong	Trade of scrap and recycled non-ferrous metals	S Woolf	Ordinary	38.6%
Options Desk Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Dormant		Ordinary	100%
Aluminium Zero Limited	Level 35, 110 Bishopsgate, London, EC2N 4AY, UK	Dormant		Ordinary	100%
Tin Recycle (Thailand) Co., Ltd.	80 Moo 8 Sakdidej Road, Phuket 83000, Thailand	Tin recycling		Ordinary	100%

The companies listed between pages 70 and 75 are wholly owned, including voting rights, unless otherwise shown.

Independent Auditor's Report

To the Members of Amalgamated Metal Corporation PLC

Opinion

We have audited the financial statements of Amalgamated Metal Corporation PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our

report. We are independent of the Group 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept by the Parent Company, or

returns adequate for our audit have not been received from branches not visited by us; or

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 26, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Group and Company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the Group and Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

Use of our report

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



Jonathan Ford (Senior Statutory Auditor)

**for and on behalf of
Moore Kingston Smith LLP,
Statutory Auditor**

9 Appold Street,
London,
EC2A 2AP

Date: 22 April 2026

Notice of Annual General Meeting

Notice is hereby given that the ninety-seventh Annual General Meeting of Amalgamated Metal Corporation PLC will be held at the offices of the Company, Level 35, 110 Bishopsgate, London, EC2N 4AY, UK on 16 June 2026 at 10.00am for the following purposes:

Ordinary resolutions

To consider and, if thought fit, approve the following resolutions that will be proposed as ordinary resolutions:

1. To receive and adopt the Group Managing Directors' Strategic Report, the Directors' Report and Financial Statements for the financial year ended 31 December 2025 (Resolution Number 1).
2. To re-appoint V.H. Sher who is retiring by rotation in accordance with the Company's articles of association (Resolution Number 2).
3. To re-appoint Moore Kingston Smith LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which audited accounts are laid and to authorise the directors to fix their remuneration (Resolution Number 3).

A shareholder is entitled to appoint another person as that shareholder's proxy to exercise all or any of that shareholder's rights to attend and to speak and vote at the meeting. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to be a shareholder of the Company.

By Order of the Board.



Stephen Dempsey

Company Secretary
Level 35, 110 Bishopsgate,
London, EC2N 4AY, UK

16 April 2026



Group Directory

Group Head Office

Level 35, 110 Bishopsgate
London EC2N 4AY
United Kingdom
www.amcgroup.com

AMC Trading

Africa

Alloys Metals and Ceramics Holdings (Pty) Ltd
1 Dormehl Street, Anderbolt Boksburg,
Gauteng, South Africa
www.amcgroup.com

Asia

Amalgamated Metal Trading (Singapore) Pte Ltd
Centennial Tower, 3 Temasek Avenue,
Level 18, Singapore 039190
www.amt.co.uk

Amalgamated Metal Trading (MENA) Limited
Unit GV-00-04-03-BC-11-0, Level 3,
Gate Village Building 04, Dubai International
Financial Centre
www.amt.co.uk

The British Metal Corporation (India) Pvt Ltd
Apeejay House, 1st Floor Dinsha
Wachha Road Mumbai 400020, India
www.amcgroup.com

Sansing Limited

Unit B - C, 8th Floor, 228 Electric Road
North Point, Hong Kong
www.sansinghk.com

North America

William Rowland Americas LP
Suite 1904, 120 Adelaide St West, Toronto,
ON M5H 3PS, Canada
www.william-rowland.ca

Europe

Amalgamated Metal Trading Ltd
Level 35, 110 Bishopsgate London EC2N 4AY,
United Kingdom
www.amt.co.uk

AMT Futures Ltd
Level 35, 110 Bishopsgate London EC2N 4AY
www.amtfutures.co.uk

Amalgamet Ltd
Level 35, 110 Bishopsgate London EC2N 4AY
www.amalgamet.co.uk

William Rowland Ltd
Unit 4 Enterprise Way, Tankersley, Yorkshire,
England, S75 3DZ
www.william-rowland.com

William Rowland Metal Finishing Limited

Arden Works, Jessell Street, Sheffield, S9 3HY

www.wrmetalfinishing.co.uk

AMC Industrial**Asia****Thailand Smelting and Refining Co Ltd**

80 Moo, Tambon Vichit Amphur Muang,
Phuket 83000 Thailand

www.thaisarco.com

CA Amalgamated Metal (M) Sdn. Bhd.

No. 10, Jalan Bestari 2A/ KU7, Taman
Perindustrian Sungai Kapar Indah, 42200
Klang, Selangor Darul Ehsan, Malaysia

<https://caamm.com.my/>

Australia & New Zealand**CAGroup Pty Ltd**

32 Industrial Avenue, Thomastown,
Victoria 3074 Australia

www.cagroup.com.au

Consolidated Alloys (NZ) Ltd

55 Maurice Road, Penrose PO BOX 12387
Auckland, New Zealand

www.dlmwallace.co.nz

Vespol Pty Ltd

PO Box 900, 26 Garner Place
Ingleburn, NSW 1890 Australia

www.vespol.com.au

Europe**Keeling & Walker Ltd**

Whieldon Road, Stoke-on-Trent ST4 4JA
United Kingdom

www.keelingwalker.co.uk

Mil-Ver Metal Company Ltd

Coronel Avenue, Rowleys Green Industrial
Estate Coventry CV6 6AP United Kingdom

www.milvermetal.com

Scanmetals (UK) Ltd

28 Bilston Lane, Willenhall, WV13 2QE
United Kingdom

www.scanmetals.com

Balver Zinn GmbH

Blintroper Weg 11, D-58802 Balve, Germany

www.balverzinn.com

Thermox Performance Materials Ltd

Whieldon Road, Stoke-on-Trent ST4 4JA
United Kingdom

www.tinoxide.co.uk

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<https://www.oximet.it/en/>

Locations listed above are the operations'
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