



2025

ANNUAL REPORT
AND FINANCIAL
STATEMENTS

COMPANY REGISTRATION NUMBER: 05997507

IN THIS REPORT

The directors present the strategic report of Morrisroe Group Limited ("Morrisroe") and its subsidiaries for the year ended 31 October 2025.



COMPANY INFORMATION

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GROUP OVERVIEW

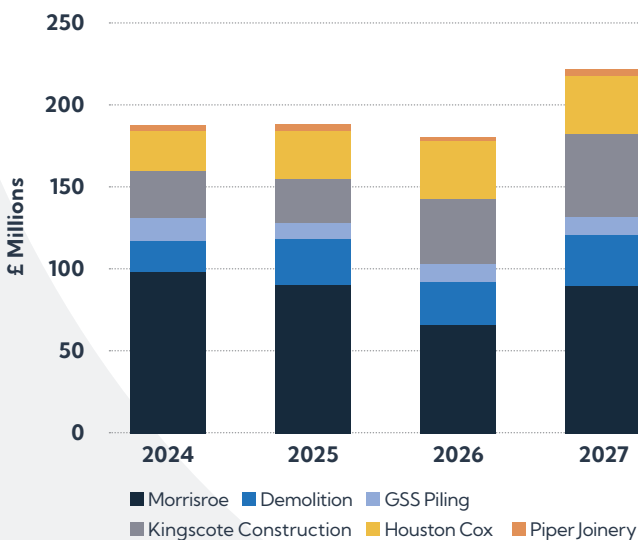
GROUP CHIEF EXECUTIVE SUMMARY

STRATEGIC FOCUS ON PROFITABILITY

I am pleased to report that we have achieved the continual profit improvement we had forecast in the previous year. This has been underpinned by a stronger performance in our structures business where there has been a strategic shift in focus towards profitability rather than sales. This stronger performance combined with positive contributions from all other operating businesses in the group, has resulted in a pleasing set of results for 2025.

As in previous years we have benefited from the strength in the diversity of the group, with its portfolio of specialist services operating across several sectors. This diversity has enabled us to withstand the somewhat difficult markets conditions of recent years.

Our piling business had a quieter year in 2025, but we expect there to be some bounce back in the coming year and growth in sales in our heavy piling division. In contrast, our demolition business has seen significant growth in 2025 moving closer to its historic trading levels. Our joinery businesses have continued to perform consistently well in line with previous years, and we expect to see both growth and further profitability in relation to our developing fit-out capability.



In relation to our design work, there are some encouraging signs relating to early contractor engagement, where there is increasing involvement in PCSAs each year, and a trend in public sector projects towards using ECI contracts. This is a collaborative process that serves to avoid project costs through the earlier consideration of design buildability and the earlier identification of construction risks. Our involvement in this type of work is expected to be a growth area for our design office. There has been an exemplar design collaboration process between AKTII and our team at Red Lion Court, a project being managed by MACE for Stanhope and this has enabled the project to proceed earlier than was originally thought possible.

Kingscote Construction Ltd is now contributing almost 14% to our group sales, demonstrating the value of our vertically integrated turnkey offer.

GROUNDING IN OUR VALUES

It feels especially important during these slightly volatile times globally to continue to be clear about our purpose and values. Our priorities are unchanged – safety and quality are our north stars, supporting the interests of our people and our clients. Alongside these priorities, we focus on maintaining the trust that underpins effective relationships with our clients and suppliers. We also strive to be solutions focused and responsible. I believe this approach enables us to achieve our goals.

fairer risk allocation in construction contracts and improved collaboration. These improvements are helping the industry to deliver better value and are contributing to more successful project delivery.

Another CPT workstream driving change in our industry is the Data and Pilots workstream, which aims to showcase how data can be utilised to improve project outcomes. A publication released by this workstream last summer incorporated analysis of our concrete package at One Broadgate alongside other successfully delivered packages of works. Separately, our design office has been involved in a further workstream looking at how the design process can be improved, so that projects start with a more complete design, and design that has considered the practicalities of buildability.

We have made great progress within our operations to optimise our approach to project delivery. This has been accelerated by our engagement with the University of Cambridge who have been working to develop a consistent dataset from construction projects across the UK to assist them to both measure and benchmark construction productivity and performance.

Data was collected by Cambridge University on the productivity performance of our work for Dutch developer Edge at their commercial office project in London Bridge. The data demonstrated that we were something of an ‘outlier’ in relation to that work, compared with other packages of works they had studied in London, in that we have a relatively exceptional ability to deliver structures packages on programme.



PRODUCTIVE AND PROFITABLE

As a responsible business, we are committed to supporting Industry improvement. This manifests in our involvement several industry collaborations, one being the Construction Productivity Taskforce (CPT). Our participation in this is a philanthropic opportunity to give back by working with other leading construction firms to tackle fundamental challenges in our sector, in our approach to procurement and in our ability to deliver value. By helping to improve productivity, we support growth and confidence in UK construction.

We have been investing a lot of time and energy in supporting the CPT to communicate the values and principles outlined in its flagship publication ‘Trust & Productivity: The Private Sector Productivity Playbook’. This has been done through several industry engagements targeting developers and their professional teams. These engagements are creating momentum behind a positive cultural shift in our sector that we can say is slowly manifesting in better behaviours, including earlier contractor engagement,



INNOVATIVE

There have been some great examples of innovation across a number of our projects in the city of London. At the final phase of British Land's Broadgate development, 2 Finsbury Avenue, we pioneered the first ever deployment of 'Raptor' cranes in the UK. These cranes were integrated directly onto our slipform platforms in order to enable slipform operations to proceed concurrently with the structural steel frame.

At the Edge (London Bridge), the uncommon geometry of the 16m 'raker' columns required highly innovative formwork, temporary works propping and careful pour sequencing to achieve the exposed finish and monolithic effect required by the client.



At London's City Hall, an innovative de-cladding approach was employed by our demolition business to remove the façade of the building without scaffold access.

There were equal levels of innovation at our Minerva House project in Southwark where we delivered a UK first extension to existing in situ floorplates using post tensioned concrete. We are often at the cutting edge of post tensioned design and installation. There were some very innovative PT slab solutions at the Elephant and Castle Town Centre project where slabs had to cope with significant tie forces from the inclined A-frame columns at each level of the UAL lecture theatre.

The conversion at the same project of a 21m steel beam to post tensioned concrete beam was also innovative.



In relation to climate solutions that we continue to develop for our clients, we are involved in materials innovation. Many of our clients continue specifying GGBS despite its increasing cost and decreasing availability, due to the lack of available alternatives to reduce the CO₂e of concrete. We are involved in a very timely piece of work, pooling our expertise with other leading engineering and concrete businesses as part of Derwent's Accelerating Concrete Decarbonisation Group, developing alternatives to GGBS, by conducting research and testing of low carbon concrete prototypes for different building typologies.

Our industry-leading approach is proven. We deliver programme certainty to clients and reduce project risks. Combined with our advanced engineering solutions and ability to innovate, we are confident in our ability to deliver excellent value for money to our clients, and to therefore continue securing repeat business.

ANNUAL TURNOVER

£190m

Sales have remained consistent in this trading period. We continued to prioritise fair risk allocation and margin over sales.

GROSS MARGIN

11.0%

Our gross margin has continued to improve as we have implemented improved governance on project selection.

ORDER BOOK*

£340m

Our order book as at January 2026 stood at £340m, demonstrating the strength in the diversity of the operating businesses within the Group.

*Orders + Preferred bidder status

EBITDA

£8.7m

We are pleased to include this metric of our EBITDA performance in the period.

PROFIT BEFORE TAX

£4.5m

Profit achieved in the period significantly improved compared with our previous financial year.

BALANCE SHEET VALUE

£65.5m

Our Group balance sheet has improved as a result of our improved profitability.

CASH

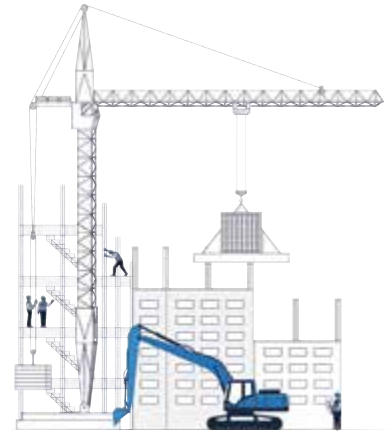
£25.5m

Cash has improved compared with the previous year (£17.9m). This improvement comes as we continue to improve payment terms with our supply chain line with the Industry Prompt Payment Code.

FY26 FORECAST

£195m

We are expecting moderate growth in sales in the next period.



ONGOING MAJOR PROJECTS

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MAJOR WINS

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REPURPOSING BUILDINGS

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➔ ONGOING MAJOR PROJECTS



DESIGN

STRUCTURES

Collaborating with structural engineers AKT II, we were appointed to devise a way to construct the four-floor substructure basement simultaneously with the superstructure. The early engagement process allowed design and buildability considerations to be worked out at an earlier stage to enable the project to proceed smoothly and successfully.

The EDGE London Bridge development features a unique, elevated design where the first suspended floor slab of the superstructure is constructed on the fourth level, approximately 16 meters above ground level, on distinctive radial and square, vertical and splayed concrete 'raker' columns. This design choice creates space for a new, publicly accessible landscaped park at the base of the 28-storey tower.



JOINERY

We are part way through a 93-week programme delivering the joinery for this 50-storey luxury residential apartment building, rising 170m above London's River Thames. The Opus is set within Bankside Yards, the UK's first fossil fuel-free major mixed-use development, running on a 5th-generation energy-sharing network.

We are delivering fire-rated riser doors and front entrance doors, communal fire-rated doors and skirtings, pocket doors, internal apartment doors – all in European Oak veneer. We are also delivering Oak veneered flooring and acoustic (cradle and batten) sub flooring, stairs in the duplex penthouses, and a range of high end and bespoke joinery for the main reception, manufacturing and installing the feature reception desk, veneered fire-rated wall panelling, glazed fire rated partition screens and fire rated Oak panelling to the feature Helical staircase. Similar high-end joinery will be delivered to the library and bars adjoining the resident's lounge.

→ ONGOING MAJOR PROJECTS



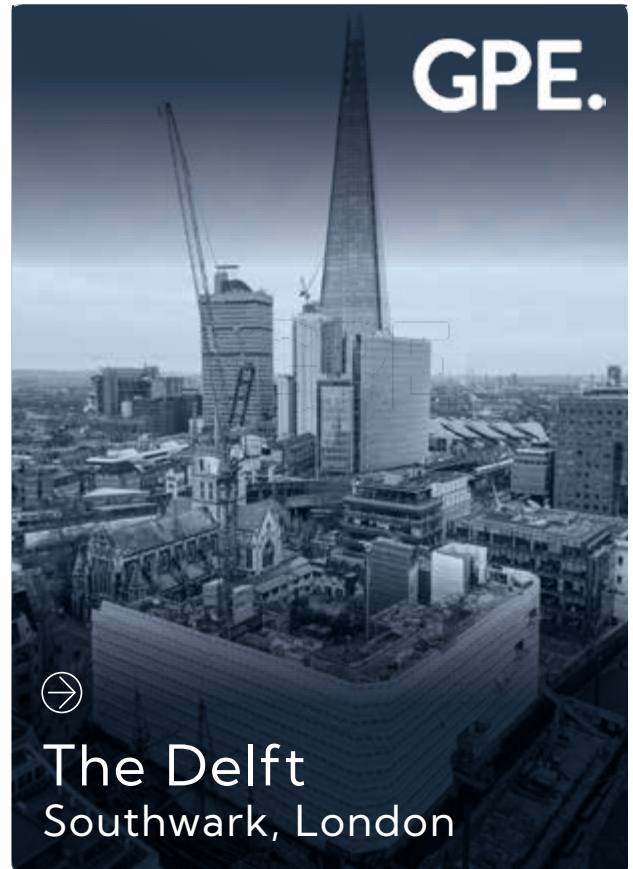
2 Finsbury Avenue
Broadgate, London

DESIGN

STRUCTURES

Working on the last phase of British Land's iconic Broadgate campus with like-minded contractors has been a pleasure. There was a noticeable spirit of collaboration on the project which enabled (rather than hindered) our processes for the 'top down' delivery of the 3-storey concrete substructure, along with the construction of two very substantial slip-formed cores for a uniquely designed dual tower, 37 and 23 storeys respectively and sitting over a 12-storey podium.

Our innovative logistics solution involving an articulated 'raptor' crane enabled slip-forming to proceed uninterrupted by and in tandem with the erection of the steel frame. 750,000 sq. ft/65,000m² of composite post-tensioned floor slabs were delivered, and a total of 33,000 cubic meters of low carbon concrete was placed across the sub and super structure. Notable technical and engineering innovations on this project included the introduction of a novel geopolymers ground treatment that avoided the need for underpinning, and allowed for faster, more sustainable ground stabilisation.



The Delft
Southwark, London

DESIGN

DEMOLITION

PILING

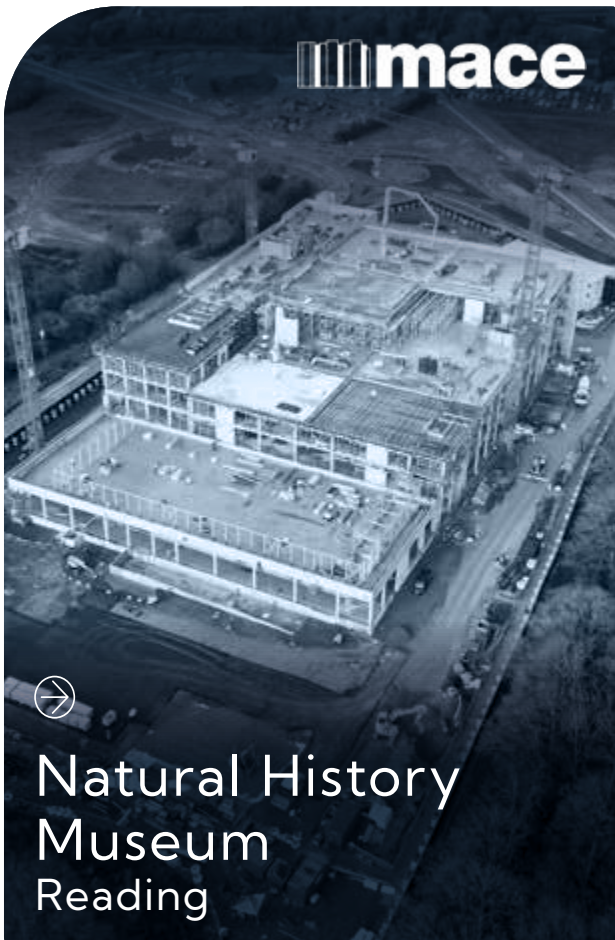
STRUCTURES

Our work at Minerva House (now the Delft) was an exceptional example of low carbon development involving the retention of 75% of the original structure, combined with new structural extensions both laterally and vertically.

The project required a part demolition or 'cut and carve' approach, followed by foundation strengthening involving the installation of 450mm-600mm diameter case and auger mini-piles, some structural strengthening works as well as stitching together of old and new structures at every floor.

We increased the floor plate of levels -1 to level 6 by an average of 20% and added new floors at levels 7 to 9. The ground floor and level 1 slabs were constructed using reinforced concrete, while the new slabs from level 2 to 9 used post tensioned concrete (one of the most sustainable forms of concrete currently available). The extension of existing slabs using PT construction was a UK first.

→ ONGOING MAJOR PROJECTS



Natural History Museum Reading

DESIGN

PILING

STRUCTURES

We have been delivering a 4-storey superstructure for the new Collections Store for the Natural History Museum at its new research and digitisation centre at the Thames Valley Science Park in Shinfield. The store will house over 27 million specimens being relocated from the museum in South Kensington.

The originally designed permanent structure was over budget. We valued engineered the proposed 4-storey steel structure with precast floors to a post tensioned concrete frame. Our PT design (which was peer reviewed by Ramboll and Arup) met tight floor slab deflection performance limits (circa 3mm maximum) which was required by the roller rack shelving system that will be used to store the museum's artefacts.

We have completed enabling and piling, and we are currently delivering sub and super structure works to high tolerances.



The Oakleigh St Albans

TURNKEY CONTRACTING

JOINERY

DEMOLITION

STRUCTURES

PILING

We are in week 62 of a 98-week programme delivering this stylish and characterful later living retirement village development in St Albans for Elysian Residences.

The development consists of 40 cottages and 80 apartments across three 2-storey concrete framed blocks. Each home is being finished to the highest standards of craftsmanship with a bespoke specification, including custom-designed kitchens and bathrooms featuring bespoke cabinetry, fitted mirrors and underfloor heating. There is a large amenity space with commercial kitchen, restaurant, bar, gym, and library.

The development adjoins and has shared access to neighbouring Burston Garden Centre and woodland. Landscaping works included the installation of water features and establishment of wild meadow areas.

PROJECT FOCUS

Complex joinery for the new justice quarter



Salisbury Square City of London

JOINERY

We are delighted to be involved in the delivery of a new courthouse at Salisbury Square in London, part of a new 'Justice Quarter' housing an 18-courtroom facility dedicated to handling economic and cyber-crime. The new state-of-the-art legal complex replaces the existing Mayor's and City of London Court and the City of London Magistrates' Court.

JOINERY SCOPE

We are providing highly bespoke joinery for the reception, staff, jury areas and courtrooms, including door sets with security features, acoustic wall panelling, seating, multi-defendant docks with bespoke security features.

COMPLEX REQUIREMENTS & STANDARDS

The internal fit-out is being led by HM Courts and Tribunal Services (HMCTS) to exacting standards in relation to accessibility and sustainability. Achieving the look required by the designers has become more challenging due to the requirement for materials to have a 125-year life span, along with the additional

requirements of fire safety, BREAM and functional considerations relating to enhanced security, acoustic performance, accessibility and integration with new digital technology.

SECURITY FEATURES

The new 'super' courts will feature the first ever multi-defendant docks which are to be fixed to floor slabs with steel supports. Additional requirements are the incorporation of anti bandit glass. The reception counter will also be fixed to the slabs. The Judges bench will incorporate an increased height wicket gate, implemented in line with HMCTS internal security requirements and court-specific security guidance.

DDA COMPLIANT DOORS

To meet DDA (Equality Act) requirements relating to manual opening forces we have tested the performance of the doors being supplied and added powered door closers where necessary.

BESPOKE 'SALISBURY SQUARE' OAK STAIN

The Courtroom wall panels are to be European Oak veneered wall 'rift cut slip matched' with a bespoke Salisbury Square oak stain which we developed with the client's design team.

SEATING

Custom courtroom seating is being procured from a specialist seating manufacturer in Spain to meet the specific functional, technical, and architectural requirements of the courtroom and reception areas.

SPREAD OF FLAME TESTING

The wall panelling is being 'spread of flame' tested to EN 13823.

FIRE RATED LACQUER

To meet BREEM requirements we have sourced non-solvent, water-based lacquers for which will be used on the wall panelling. Achieving the required look with these new products has provided further challenge.

REDUCING CARBON FOOTPRINT

We are meeting the requirement to source materials locally by manufacturing a substantial amount of the joinery in the UK. Highly specialist products and materials that are not available in the UK will be sourced from Europe – for example Switzerland (panels), Spain (fabric seating), and Italy (fire rated lacquer).

COMMERCIAL PERFORMANCE AND SALES

The flat-lining of the UK economy has arguably contributed to creating some difficult market conditions for us all. A slowdown was particularly noticed in the piling sector and in some of our traditional markets. A few of our concrete suppliers raised their concerns with government in the spring/summer of 2025, attributing their dramatically reduced sales in London to ongoing planning delays caused by the Building Safety Act. It was also felt that the general noise in the run up to the Government's Autumn Budget was not encouraging for investors in the property sector. There have however been some efforts in the Industry to tackle planning backlogs which will no doubt result in a bounce back in residential sector.

SALES IN 2025

Undoubtedly, the London construction market in 2025 has been tough and, in many cases, it is the strength of our reputation, our relationships with our clients and diverse revenue streams that have both seen us through the period and have resulted in our securing some sizeable opportunities.

Notable projects recently secured in London include a substantial piling and structures project Project 'Roar' (Red Lion Court) and additional scope at London City Hall (100 Queens Walk), a joinery package at a super prime residential development in St John's Wood Square and joinery for an NHS Trust hospital in Tolworth. Outside London, Kingscote Construction has been appointed by Aston Villa Football Club to deliver the design and build of the new North Stand at Villa Park – one of English football's most historic and recognisable venues.

There are some very good prospects in our opportunity pipeline, both within London and further afield, and we are expecting to maintain our sales/revenue in 2026.

MATERIAL PRICE INFLATION IN 2025

REINFORCEMENT PRICE

6% 

TIMBER PRICES

5% 

PLYWOOD PRICES

5% 

CONCRETE PRICES

3% 

MATERIAL PRICE INFLATION IN THE PERIOD TO JAN 2026 (3 MONTHS)

REINFORCEMENT PRICE

5% 

TIMBER PRICES

5% 

PLYWOOD PRICES

0% 

CONCRETE PRICES

0% 



MAJOR WINS

MAJOR WINS



Aston Villa FC North Stand Birmingham

TURNKEY CONTRACTING

JOINERY

DEMOLITION

STRUCTURES

PILING

We have extensive experience in the building of stadium structures, having delivered the structure for Tottenham Hotspurs football stadium. We are delighted to have been appointed by Aston Villa Football Club to deliver the design and build of the new North Stand at Villa Park – one of English football's most historic and recognisable venues. This major redevelopment will significantly enhance the stadium's capacity, facilities, and fan experience, support the Club's long-term sporting and commercial ambitions and ensure Villa Park meets the requirements to host matches during the European Championships in 2028. The project reflects a strong collaborative approach, with approximately 40% of specialist services delivered in-house by Morrisroe Group companies and complemented by two key strategic supply chain partners and a carefully coordinated wider supply chain. Commencing on site in May 2026 and scheduled for completion in December 2027, the scheme will require meticulous planning and delivery within a live stadium environment, and will serve as a further flagship example of our capability to manage and deliver complex, high-profile stadium projects.



The British Library Redevelopment St Pancras, London

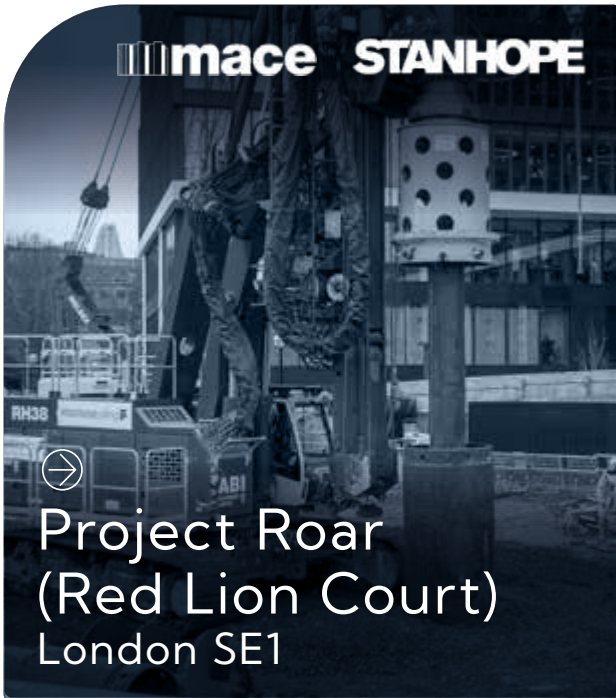
ENABLING

We are delighted to have been appointed by MACE to start the enabling (site establishment) for the much-awaited expansion and redevelopment of The British Library.

Stanhope PLC will manage the development with £1.1 billion investment confirmed by Mitsui Fudosan UK, to create a multi-purpose extension with new galleries, learning and business spaces. The development will further support the regeneration of the local area with new green spaces, learning and employment opportunities and a £23m contribution towards affordable housing.

We are and will be involved in tendering future packages of works for this scheme including demolition and piling through to substructure and superstructure concrete packages.

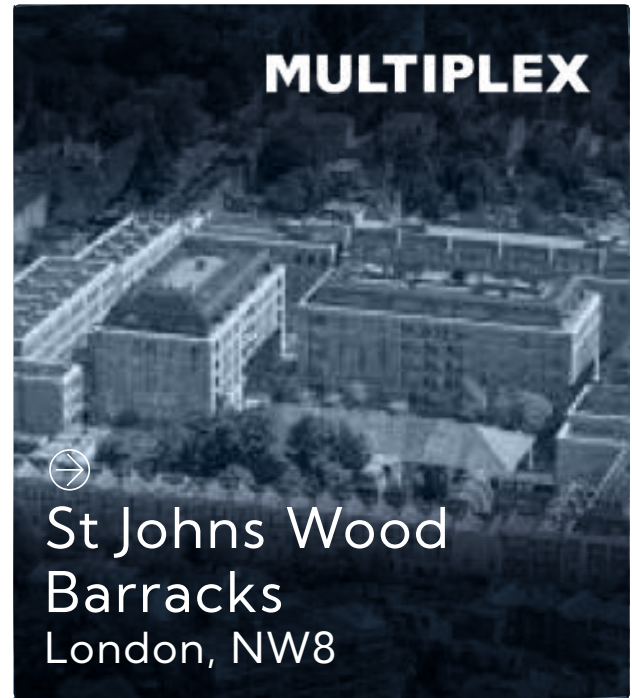
MAJOR WINS



PILING

STRUCTURES

We are delighted to have been appointed to deliver the piling, substructure and superstructure works for the redevelopment of Project Roar, a flagship office led mixed use scheme that brings together our in house specialisms. The project is located on the Southbank of the River Thames, adjacent to heritage sites and high footfall public areas, and will require extensive stakeholder coordination and logistics management. Enabling works are currently underway for the coring and inspection of existing underreamed piles. We will be delivering a 2-storey basement framed by an 18m deep secant piled wall, a hybrid piled raft foundation, complex raking and hanging columns, and PT floorplates, demonstrating our ability to deliver technically challenging structures at scale.



JOINERY DESIGN

JOINERY MANUFACTURE

JOINERY INSTALLATION

Houston Cox has been awarded a substantial joinery package for this super prime residential scheme involving the sensitive restoration and redevelopment of the historic Grade II listed St Johns Wood barracks. When complete, the 5.5 acre site will provide 179 luxury homes.

We are providing the joinery design and installation for three of the nine buildings, delivering high end and bespoke joinery for 42 luxury apartments and one penthouse. Joinery being supplied includes herringbone flooring, timber and glazed door sets, wall panelling and bespoke WC cabinetry and fittings.

Sustainability is of central importance with the project targeting BREEAM 'Excellent' and Well 'Platinum' certifications.

MAJOR WINS

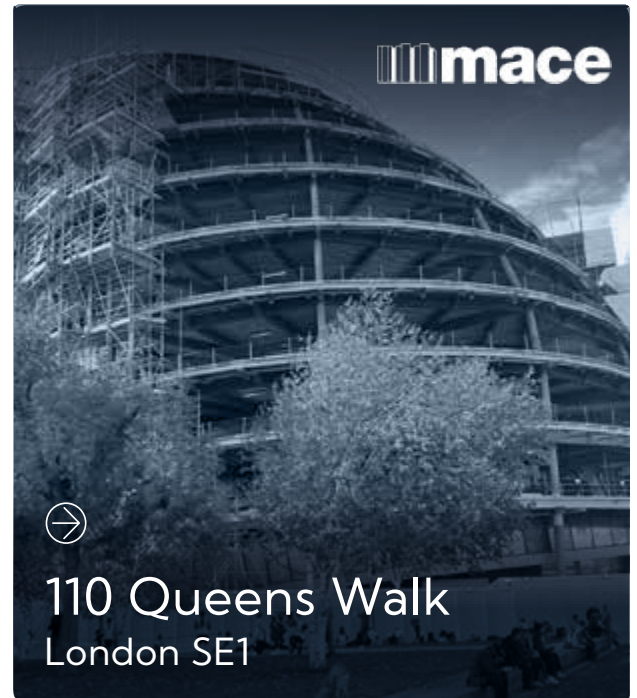


Piccadilly Line Upgrade, Cockfosters Depot

Barnet, London

DESIGN

Kingscote Design is providing specialist support to Volker Fitzpatrick under an early contractor involvement (ECI) contract with TfL which was procured through Pagabo's civil engineering and infrastructure framework. This process takes place during RIBA stages 3 & 4 and aims to develop more complete designs, reduce embodied carbon and improve the constructability of new enhanced maintenance bays, for the train depot. Collaboration with both TfL and supply chain partners on this project is considered to be crucial to the successful and safe delivery of the project. Detailed planning discussions will explore low carbon concrete and non-ferrous reinforcement options.

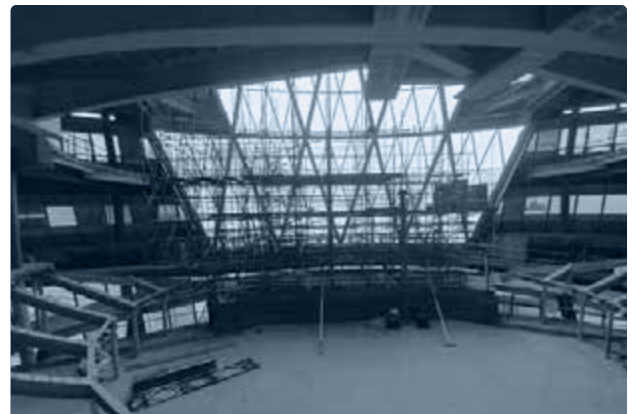


110 Queens Walk London SE1

DEMOLITION

PILING

Morrisroe Demolition were initially appointed by St Martins Properties to undertake the facade removal and foundation strengthening package at 110 Queens Walk, which was formerly London's City Hall. The complex geometry of the structure has necessitated an innovative methodology for the removal of the facade, without the use of scaffolding over the public realm. Piling works involved installing 145 x 508/450 diameter piles down to 26.0m with casings down to 10.0m using 3 of our Klemm 702s. Subsequently we were awarded the follow-on demolition and structural enabling works, novating to the main contractor later in 2026 to deliver these works in line with their agreed sequence and programme.



➔ MAJOR WINS



STRUCTURES

We have been appointed as Principal Contractor by Innovo to design and build the piled foundations, basement and superstructure for their maiden UK residential development, located in Westminster and overlooking the iconic Lords Cricket ground. The scheme will provide 89 high end residential apartments with premium onsite amenities.

Our scope involves constructing an over-site steel structure to transfer load for 5 additional residential floors sitting over a substantial electrical switch house which will remain operational during the works.

The scope of works for the remaining site involves the removal of redundant buried UKPN tunnels to allow a new contiguous piled wall to form the double height basement and CFA bearing piles that form the foundation for the basement, and 12 storeys post tensioned superstructure frame above. Our responsibilities extend to the novation of HTS for the structural design and the Principal Contractor role which enables us to be self-sufficient in delivery whilst optimising the use of two of our owned tower cranes to provide the key vertical logistics. This demonstrates our ability to work directly for the developer, having the competency to design and build complex city centre structures.



Tolworth Hospital Redevelopment Surrey

JOINERY DESIGN

JOINERY SUPPLY

JOINERY INSTALLATION

Tolworth Hospital's redevelopment will deliver a new five-ward hospital building, providing state-of-the-art accommodation for several existing mental health wards that will relocate from older buildings at Springfield Hospital. Sir Robert McAlpine has appointed Houston Cox to carry out the joinery works. These works comprise Kingsway anti-ligature doorsets, movable walls, metal-framed glazed screens, IPS, cubicles, and hygienic wall cladding.

➔ REPURPOSING BUILDINGS

We support our clients to repurpose and refashion buildings to meet modern standards. Our engineering, design and mini piling capabilities are central to our ability to support our clients to re-engineer, re-imagine and repurpose buildings for the future. Our work at Minerva House (now the Delft) showcased our ability to strengthen existing structures and extend an existing structure both laterally and vertically.

Our mini piling division regularly provides solutions for existing, often historic buildings, and works on heritage sites, overcoming access restrictions to deliver to strengthening existing foundations or to enable substructure and superstructure works. The following are recent and typical examples of piling solutions delivered on refurbishment projects in central London.



Adaptive reuse at Sackville House Mayfair, London

PILING

→ REPURPOSING BUILDINGS

As part of the redevelopment of Grade II listed Sackville House in Piccadilly, we delivered a series of both temporary and permanent piles. Working initially for Salter Demolition and latterly for Red Construction,

We installed 8Nr 300/344mm diameter Temporary Piles, 51Nr 450/508mm diameter permanent piles and 12Nr 450/508mm diameter crane base piles.

Our works for Salter Demolition also involved installing both a structural steel access ramp and piling working surface, demonstrating our versatility for structural steel, ground works and RC works alongside our restricted access piling.

We worked closely with both Contractors and the Employer to ensure best value was achieved over both Contracts. Access to site was limited due to the full retained façade and the busy location.



Repurposing historic stables at Garrett Street London, EC1

PILING

This project involves the refurbishment of a historic stable block to create modern office, retaining historic character with modern extensions. GSS piling have been contracted by Phase One Construction to design and install 40No 300mm diameter piles within a courtyard. Due to the height and access restrictions, we utilised one of our Stage 5 Klemm 708 piling rigs.

A number of the piles were heavily obstructed by steel and concrete from the site's industrial past. The piles were installed via a bored temporary cased method which enabled the pile positions to be cored using our tungsten carbide cutting crowns, avoiding the need for extensive temporary works that would be needed to allow for obstructions to be removed.





Overall, there have been many positives in 2025. There is strength in our diversified business model and resilience in our balance sheet, demonstrated by the ongoing improvement in our cash position.

The impact of the USA/Israel war on Iran is now being felt more globally. The unpredictable nature of events playing out, which appear to change on an almost daily basis, only add to the challenges already being faced by UK businesses. We do however have some tried and tested strategies for mitigating many of the potential impacts, such as the use of contractual mechanisms to manage inflationary risks.

We are confident in our ability to operate sustainably. We have demonstrated agility over the years, continually adapting as necessary to improve our position and to meet new challenges, and we are unafraid of further change, particularly where this ensures we can continue to operate successfully over the long term.



We have achieved the continual profit improvement we had forecast in the previous year.

BRIAN MORRISROE
CEO MORRISROE GROUP



BUSINESS MODEL

Morrisroe operates in the high-end UK construction market able to deliver projects of great complexity and scale. We are an engineer-led contractor with multi-trade specialisms and substantial in-house design capability, more commonly described in the Industry as a construction 'specialist'. Our spearhead specialist services include demolition, piling, structures (sub and super), joinery and carpentry. These services are supported by in-house plant, transportation, haulage and post tensioning divisions.

We operate in a highly regulated and high-risk sector and are positioned to deliver bespoke solutions tailored to the wide-ranging objectives of our clients in relation to safety, quality and sustainability where we are able to provide an industry leading and innovative approach.

A differentiating aspect of our business model is our partnership with design and engineering practice, Kingscote Design Limited (founded by Brian Morrisroe

in 2012) which provides both permanent and temporary works design services on all Morrisroe projects, construction engineering support to project teams and wide-ranging solutions for carbon reduction and productivity improvement alongside other value engineering solutions.

CORPORATE STRUCTURE

Morrisroe Group Limited is a parent company. The following operating companies (apart from Kingscote Design Limited which is wholly owned by Brian Morrisroe) are subsidiary companies:

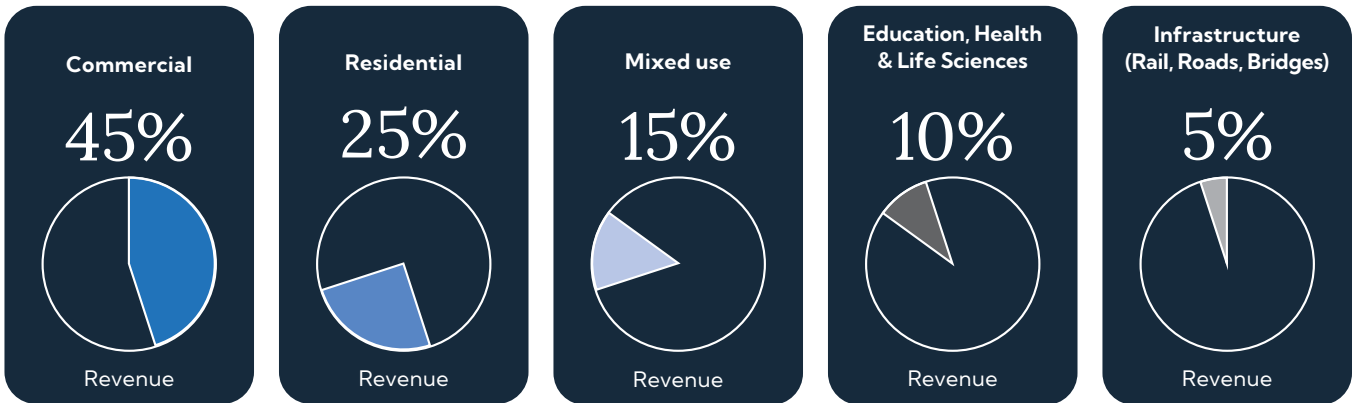


SECTORS AND GEOGRAPHICAL FOOTPRINT

Our ability to see key trends and opportunities and to respond, quickly gives us confidence in our ability to weather the economic downturn in the UK and the resulting slow-down in some sectors of the property and construction market.

We operate mostly in the commercial, residential and mixed-use sectors, but there has been some diversification in recent years into sports stadiums, BTR, rail infrastructure, health and education, and the growing life sciences sector.

➔ REVENUE BY SECTOR IN 2025



➔ JOINERY FOR LIFE SCIENCES LABS



Manbre Wharf Lab Space West London

JOINERY

Manbre Wharf Refinery was an innovative lab retrofit project in West London, designed to increase space research and development for universities based in London, Oxford and Cambridge. Part of the client's vision was to provide engaging communal lab spaces that would enhance opportunities for engineering

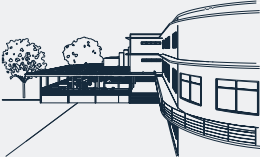
serendipity. We manufactured bespoke bar and island units with this purpose in mind, providing a high-end product that incorporated laminated carcasses, powder coated metalwork, LED lighting and a stone worktop.

→ SECTOR DIVERSITY



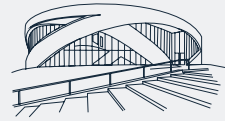
→ FLAGSHIP COMMERCIAL AND RESIDENTIAL SCHEMES

We have a track record of working on highly successful landmark residential and commercial schemes in London, the South-East of England and the Midlands. Many of these projects involve deep basements, complex logistics and advanced engineering. Recent flagship schemes include the Elephant and Castle Town Centre and integrated ticket hall, a number of schemes on the Broadgate development including One Broadgate and 2 Finsbury Avenue, One Nine Elms on the prestigious riverside scheme in Vauxhall, 40 Leadenhall in the city square mile, as well as high-rise residential and commercial schemes that have altered the skyline in Birmingham city centre – including 103 Colmore Row and The Mercian (a 42 storey residential scheme).



→ HEALTH, EDUCATION AND LIFE SCIENCES

Morrisroe has a strong track record for delivering against the wider objectives of public sector clients, providing bespoke joinery for private health providers and NHS trusts, as well as a range of other specialist services for clients such as the London School of Economics, University College London, and the University of Cambridge. We have seen growth in the life sciences sector, where there has been some demand for bespoke joinery solutions.



→ STADIUM AND OLYMPIC POOL STRUCTURES

We have extensive experience in the building of stadium structures, having delivered the structure for Tottenham Hotspurs football stadium. We also have extensive experience of building Olympic swimming pool structures, having delivered the London Aquatic Centre, and more recently the Sandwell Aquatic Centre for the Birmingham Commonwealth Games. The completion of the North Stand for Aston Villa FC will be a further flagship example of our capability to manage and deliver complex, high-profile stadium projects.



→ CIVIL ENGINEERING AND INFRASTRUCTURE

In recent years Morrisroe has developed a strong civil engineering capability for rail infrastructure projects, delivering a new station and viaduct works for the Barking Riverside extension and the regeneration of the Elephant and Castle Town Centre and integrated ticket hall (LUL box) which was founded at level -5. We also provide wide ranging piling and geotechnical solutions for a range of station regeneration works, as well as works to roads and bridges including slope stabilisation. We also have a capability for water infrastructure works including reservoirs, dams, water treatment/wastewater treatment works, and water tanks.



➔ POSITIONED FOR INFRASTRUCTURE

We are well positioned for a range of national infrastructure opportunities where our approach aligns with the wider requirements and objectives of government departments including Defence, Justice, Health and Transport. Privately funded infrastructure opportunities include sewage and water treatment works, life sciences buildings, data centres and private health estates. We have rigorous risk management processes and are able to meet enhanced security clearance requirements in relation to people and IT systems.



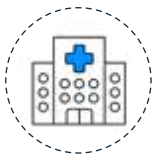
OUR INFRASTRUCTURE AND PUBLIC SECTOR CAPABILITIES AT A GLANCE



Rail



Schools



Hospitals



MOD

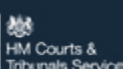


Sports Stadiums



Life Sciences

INFRASTRUCTURE AND PUBLIC SECTOR CLIENTS





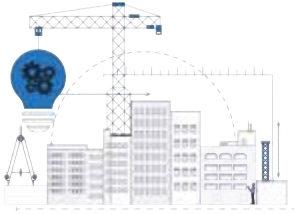
➔ GEOGRAPHICAL FOOTPRINT

We operate mainly in London and the Southeast, as well as in the Midlands and in some of the home counties including Cambridgeshire, Oxfordshire, Berkshire. Our piling capabilities support infrastructure projects across the UK, more recently in the Northeast of England as well as in the Southwest. Our joinery businesses have delivered substantial public sector projects in Bristol and Cambridgeshire.

morrisroe

OPERATIONS

BUSINESS WORKSTREAMS AND OPERATIONAL CAPABILITIES



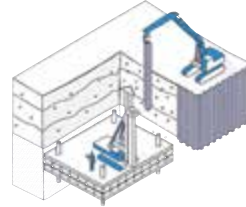
ENGINEERING AND
DESIGN

➔ Page 28



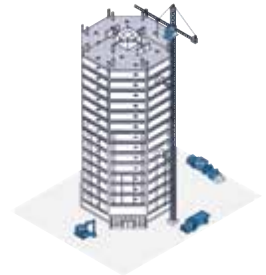
DEMOLITION
AND ENABLING

➔ Page 30



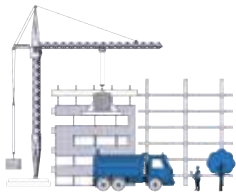
PILING

➔ Page 31



CONCRETE
STRUCTURES

➔ Page 32



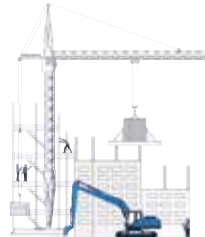
PLANT, HAULAGE,
AND TRANSPORTATION

➔ Page 34



CARPENTRY, JOINERY
AND FIT OUT

➔ Page 35



TURNKEY
CONTRACTING

➔ Page 37



ENGINEERING AND DESIGN

Central design hub

Our projects involve significant contractor design. We can rely on the wide-ranging design expertise of our in-house design practice Kingscote Design to provide timely, technical and detailed design support to project teams.

Permanent Works

We provide wide-ranging expertise in the design and construction of foundations, retaining structures, basements and superstructures as well as the design of structural alterations for all types of building refurbishment. We are at the forefront of UK post tensioned design. In 2025 we won the PTA (Post Tensioning Association) award for our innovative post-tensioning design work for the Elephant & Castle Town Centre project.



Temporary Works

We provide expert consultancy in all aspects of Principle risks and uncertainties temporary works design and installation to enable the demolition, remediation, alteration or construction of the permanent works. We can also provide innovative solutions utilising existing or permanent works in the temporary condition whilst taking responsibility for obtaining the necessary third-party approvals required. We act as CRE-D on behalf of Morrisroe where projects interface with Network Rail and TfL/LUL.



VALUE ENGINEERING:

Unlocking the Natural History Museum Collection Store

The originally designed permanent structure far exceeded the client's budget. We valued engineered the proposed 4-storey steel structure with precast floors to a post tensioned concrete frame. Our PT design (which was peer reviewed by Ramboll and Arup) met tight floor slab deflection performance limits (circa 3mm maximum) which was required by the roller rack shelving system that will be used to store the museum's artefacts. Our solution enabled the project to proceed.

Design Management

Our effective design management processes ensure the timely provision of quality and coordinated design information to ensure successful project delivery.

Designing for productivity

We aim to achieve greater design efficiency through the integration of the permanent works and temporary works, and we always aim to ensure that our valued engineered solutions both improve the construction process as well as productivity.



○ Early Contractor Engagement

We are increasingly involved in the early stages of projects. This enables us to address constructability and support clients to develop a more productive design for construction. Our earlier involvement in projects enhances a range of project outcomes including safety, quality and sustainability

○ Upfront embodied carbon assessments (a1-a3 and a1-a5)

In the early planning and preconstruction stages of projects, we provide specialist technical support to client to inform the early assessment of embodied carbon targets for proposed developments. This involves interrogating the accuracy of early whole life cycle assessments to understand the materials, material quantities and carbon factors adopted in the baseline and aspiration/stretch targets. Our involvement in this process often results in the consideration of alternative and optimised structural design for improved embodied carbon outcomes.

Our current approach is to offer the option of using low carbon reinforcement and PT tendons based on 97% recycled steel, secondary EAF production with up to 100% clean/renewable energy. This is usually offered as an aspirational option for stretch targets and to counterbalance the adoption of lower GGBS percentages (where for example lean concrete design has been preferred to using higher levels of GGBS).

○ Low carbon design

Reducing CO2 emissions is fast becoming a design parameter in addition to the parameters of quality, cost, speed and specific project requirements. This is being driven by public procurement policy and private investor ESG requirements requiring Whole Life Carbon Assessments (WLCA) as part of the tender process. Carbon assessments are now a regular feature in our tenders and require substantial input from our design office.

We are committed to designing out carbon wherever possible in line with circular economy design principles and in the spirit of Engineer's Declare. This means we will provide lean design solution to improve material efficiency and in order to reduce embodied carbon.

We will also provide alternative design proposals such as post-tensioning solutions, to maximise the structural configuration and we aim to provide embodied carbon assessments for all structural designs, including all temporary works solutions.

We are committed to providing carbon estimates (alongside cost estimates) in all value engineering exercises. In the early stages, we conduct, inter alia, buildability appraisals, carbon assessment and appraisals, and re-use and circularity appraisals.

We encourage the practice of using carbon factors for concrete specification rather than GGBS percentages) to allow emerging cement replacement technologies such as calcined clay to be considered in the future when commercially available at scale.



ADVANCED ENGINEERING

Equally valuable to early contractor engagement are the advanced engineering solutions we provide during project delivery. Across many of our projects complex logistics can be overcome, and concrete mixes can be optimized. Notable solutions included the geopolymers ground stabilization solution at 2 Finsbury Avenue. On the same project our bespoke methodology for the 'raptor' cranes allowed the cranes to be mounted and climb with the cores without overstressing the structure during concrete curing. This necessitated real time monitoring of concrete cure states, dynamic load behaviour and bespoke anchorage detailing – a first in the UK.



DEMOLITION AND ENABLING

Morrisroe Demolition is one of the UK's leading demolition and enabling works specialists. We specialise in working within constrained city centre locations, across all sectors of the construction industry.

Core Demolition Services

Our core demolition services include soft strip, asbestos removal, top down and long reach demolition. We also deliver broader packages of works which may include additional services such as structural alterations, excavation, substructure and enabling works.

Circular Economy Solutions

Our comprehensive pre-refurbishment/pre-demolition audits identify maximum opportunities for material recovery and reuse. Through the recovery and reuse of products and materials, waste is turned into value, bypassing the use of virgin materials associated with the production of a new equivalent. This eliminates the carbon-intensive extraction of raw materials and the first three stages of a product's lifecycle (material extraction, transportation to a manufacturing site, and the manufacturing of the product) which are the largest contributors to embodied carbon.

Our range of controlled deconstruction solutions serve to maximise the reuse and upcycling potential of existing structures and building materials, products and components. Where materials and other building components cannot be reused in their existing form, we are always able to find the right recycling solution through our specialist recycling network.

Integrated Solutions

We are increasingly delivering a wider range of services as a complement to our asbestos removal and soft strip capabilities, for example where structural alterations, and reconfigurations are required or where our clients have additional excavation and groundwork requirements.

➔ SUSTAINABLE REFURBISHMENT IN THE CITY OF LONDON



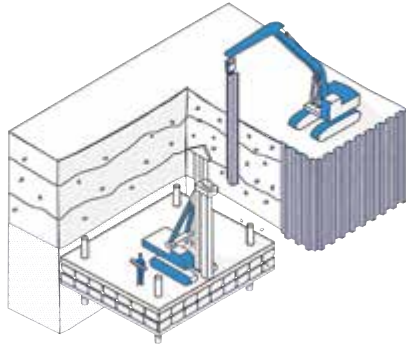
Morrisroe Demolition has been appointed by IJM Land to undertake the sensitive demolition works within this Grade II listed building situated in the heart of the City of London's financial district. Angelo Gordon and Endurance Land's major sustainability-focused refurbishment and extension will breathe new life into the five historic, interlinking, Grade II-listed properties which form 1-5 London Wall.

Our team has been progressively deconstructing the structure to suit the sequence of follow-on structural works. Our temporary works strategy balances the need to maintain the integrity of the structure with the requirement for low carbon technical solutions.

DEMOLITION

PILING

We provide complete piling solutions which means we have a unique ability to consider almost every option and can therefore offer the most efficient solutions to our clients.



Large Diameter Piling

We operate a substantial fleet of large diameter piling rigs and are able to install a wide range of pile types including bearing piles up to 2.5m in diameter and in excess of 50m depth, contiguous and secant piles, and plunge column piles. We employ both wet and dry bore drilling methods and carry out pile load and integrity testing.

Restricted Access Piling

As is often the case in refurbishment projects, access and head room can be limited, and this often requires more specialist interventions such as contract lifts. Our mini piling rigs can be configured to install piles in the most difficult of spaces and in limited headroom situations.

Underpinning and Structural Jacking

We offer highly specialised underpinning services including the design and implementation of shoring arrangements, confined space safety systems, and a range of other structural support solutions such as Pynford beams, needling and stooling. We are also experienced in providing structural jacking for the transfer of loads from temporary works to new permanent works when underpinning and when creating structural openings.

Low emissions piling

With careful consideration of the ground conditions, we can optimise pile designs, by for example reducing pile diameters which reduces the quantity of material used with consequential benefits of reducing embodied carbon. Addition benefits can often include reductions to the amount of soil disposed and reductions to the amount of fuel consumed on site. We can also use a range of low carbon concrete mixes for certain permanent works concrete elements (subject to low levels of stress) such as bearing and secant piles.



World First KLEMM Bohrtechnik GmbH 710-3G

MODERN AND SUSTAINABLE RIG CAPABILITY

We own and operate 20nr modern piling rigs from 1 tonnes to 107 tonnes. In January this year we invested in the first KLEMM Bohrtechnik GmbH 710-3G piling rig to ever land in the UK. This means we now have the capability to install 813/750 diameter piles in headroom as low as 5.0M.

Our fleet is predominantly fitted with fuel efficient Stage V engines which are regularly maintained by our support team. Many of our rigs are compatible with HVO fuel.

CONCRETE STRUCTURES

- Morrisroe Ltd is one of the UK's premier concrete frame and civil engineering contractors. We provide best-in-class basement and high rise concrete frame solutions.

Basement design and construction

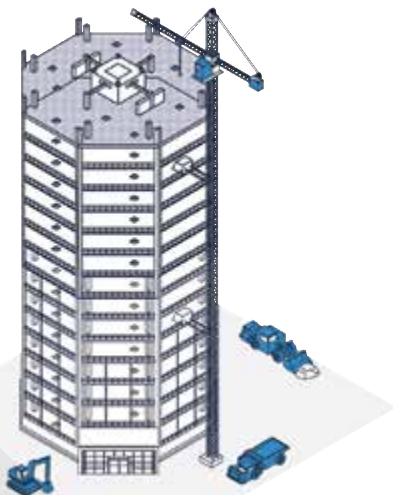
We have extensive expertise in all elements of substructure works which we can deliver individually or as part of a basement package. Our portfolio of projects range in size from large and deep commercial basements (to level -5) to smaller residential schemes. We were able to employ efficient top-down construction methodology and have the requisite capability to manage complex ground engineering and challenging site footprints. Drawing upon engineering expertise from across the Group, we provide integrated substructure solutions from the delivery of a basement box to the design of plunge columns, gantries, crane bases, and pile platforms. Many of our projects are adjacent to or within close proximity of third-party assets, including adjacent buildings, Network Rail and LUL assets, and highways and waterways where third-party approvals and stakeholder issues have to be managed. We have the in-house capability to fulfil the roles of CEM, CRE-C and CRE-D.

Ground engineering

We have developed a capability for highly complex ground engineering works on major projects involving below ground extensions in close proximity to 3rd party assets.

Value-led superstructure solutions

We have been undertaking reinforced concrete (RC) construction projects in and around London for nearly four decades. We offer a range of value-led solutions which may involve post tensioned floor slabs, beams and walls, or the incorporation of precast structural elements.



MODERN METHODS FOR PRODUCTIVITY GAIN (MMC)

We use fully hydraulic climbing formwork systems which are engineered allow for the accurate and fast adjustment of the formwork. The top deck on these systems can store up to 40 tonnes of material, enabling us to reduce hook time.

Best In Class High Rise Construction Methodology

We use the latest state-of-the-art construction methods, technology and practices including the use of hydraulic protection screens, concrete placing booms, hydraulic rail mounted panel formwork systems and climbing hoists and loading platforms. Our skill and experience in the use of this technology ensures the fast, safe and highly precise construction of high-rise structures.

Special Finishes

We can achieve a wide range of concrete finishes, from basic through to high quality 'special' finishes. At UCLE Marshgate, our highly skilled concrete 'formworkers' were able to achieve the architect's vision of a monolithic look to the building as if it was carved from stone, hiding the edges of slabs, soffits and upstands, whilst also providing a range of special concrete finishes and exceptional timber effect concrete finishes over multiple floors to the atrium.



Precast Solutions

Our in-house capabilities coupled with our established supplier base enables us to provide wide ranging precast solutions from stadium terracing to large span precast/prestressed beams for bridges and viaducts, structural hybrid solutions such as twin wall, through to precast columns, floors, walls and stairs for superstructure concrete frames. We can undertake the full structural design and detailing of precast columns, stair flights, landing slabs, beams and core capping slabs which can be a fully precast or hybrid precast/in situ solution. We can also design a variety of innovative connections for columns and stair landing slabs.

Post-tensioning

We provide highly specialised post tensioning design and installation services. Kingscote Design Limited is a designer member of the UK Post Tensioning Association (PTA), and at the forefront of PT design in the UK, undertaking all PT design and detailing work on Morrisroe projects. Our separate specialist post tensioning installation business is a member of the UK PTA and CARES UK approved for bonded and unbonded PT.



→ PRODUCTIVITY IN ACTION

Data driven and digitally enabled

We collect and analyse data on our core construction activities to assess 'blockers and enablers'. This allows us to respond quickly to make improvements to our operational processes. The 5 ingredients we've identified to enable us to manage our operational performance are:



1. Planning – establishing baseline outputs in advance of the works on site



2. Communication – continual communication across the whole project team



3. Focus – collecting focussed data that measures planned versus actual outputs and enables us to understand 'enablers and blockers'



4. Sharing – continual performance data feedback to the whole team



5. Responding – enabling our teams to make immediate improvements

Reducing cycle times

We employ digital technology to capture real time concrete performance data during the concrete curing process. This enables us to measure early age strength and improve project planning allowing us to reduce cycle times.

Reducing man hours

The innovative construction systems we use combined with the competence of our trade teams enables us to improve programme targets. Our use of digital concrete data collation technology (known as 'Converge data hub') also enables us our site engineers to make significant time savings each day in the handling and managing of wide-ranging technical data sets.

We also use 3D laser scanning technology for as built surveys which saves several man hours each day compared with traditional 2D measurement methods.

PLANT, TRANSPORTATION AND HAULAGE

Plant

Our in-house plant division meets the specialist plant requirements of our projects. We currently own 57,000m² of the latest formwork and falsework systems. We also own a wide range of operated and mechanical plant including tower cranes, excavators of various sizes, dumpers, and other specialist ancillary equipment, including conveyors, mobile and static concrete pumps, hydraulic placing booms, safe screens, safety fans, formwork hoists and generators.

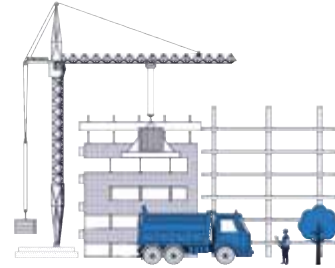
We also own and operate a modern fleet of mini and large diameter piling rigs.

LEZ compliance

Our NRMM plant is fully compliant with the latest NRMM LEZ standards (minimum stage IV engines) to operate greater London and in the 'Central Activities Zone and Opportunities Areas' (CAZ/OA). Our generators are stage V.

Reducing construction emissions

In line with our group commitments to reducing scope 1 emissions, we have purchased a number of fully electric mains operated concrete pumps.



Transportation

Based at a 6-acre premises in Bedfordshire, our dedicated plant transportation fleet is always prepared and ready to deliver plant to our project requirements. Our fleet includes smaller rigid body vehicles as well as articulated tractor units and trailers. Our transportation fleet is ULEZ and Euro 6 compliant and FORS Gold accredited.

Environmental Haulage

We can deliver a range of environmental services in-house. These include haulage and muck away, the production and supply of recycled aggregates, waste disposal, grab hire, and landfill/land restoration.

Our increased control of both transportation and haulage enables us to improve site logistics and achieve greater programme certainty. We are also able to better manage our carbon footprint and provide added levels of assurance regarding the proper handling and recycling of materials. Our FORS Gold accredited haulage fleet is located within the M25.



CARPENTRY, JOINERY AND FIT-OUT

We provide a full range of specialist joinery services from design through to manufacturing and installation. We can design and supply everything from feature staircases, VIP bars, receptions and bespoke screens to high-end leisure and spa joinery. We also have a wide range of joinery options for private healthcare as well as NHS hospital buildings.

Design Collaboration

We work closely with architects and interior designers to achieve the client's design intent. We are able to interpret conceptual ideas, providing advice on the appropriate selection of materials and we design with production and installation in mind.

Joinery Manufacturing

We have made further investment in our machinery for our joinery manufacturing unit in Kent, including a new CNC, sander, and solid timber moulder. Our production facility in Ashford, Kent contains over 55,000 sq ft of space and combines modern day digital manufacturing methods with traditional craft techniques.

It houses both the latest digital manufacturing technology as well as traditional joinery machines. We specialise in volume cutting, CNC routing, machining and edging of panel products, principally chipboard, MDF, OSB, hardboard and plywood.

We also have a state-of-the-art spray shop with drying area and are now one of the UK's leading independent specialist wood-based panel processors. We can produce a vast array of finishes, from raw through to oiled, stained, painted and lacquered finishes. We also provide a range of fire-retardant finishes.





Fit-out

Our joinery installation business is expanding into fit-out work following the successful completion of a fit-out package for Sir Robert McAlpine at One Station Hill in Reading as well as at the Oren for Elysian Residences and the Oakleigh.

Our fit-out capability meets an increasing demand for the seamless delivery of a complete end-to-end and multi-trade fit out service for reception and toilet cores. We can ensure greater control over quality, programme and cost, simplifying project management for our clients by reducing the need for multiple contractors.

This growing capability positions Houston Cox for broader packages of work on turnkey projects and also as a more comprehensive supplier in the interiors space.

The all-round excellence of Houston Cox secured them CN Fit Out Specialist of the Year.



IMPROVING ENERGY EFFICIENCY



We invested in a new insulated roof and state-of-the-art solar panels for our joinery factory in Kent, to improve energy efficiency and lower carbon emissions.



TURNKEY CONTRACTING

As an extension to our core specialist services, we can combine the substantial in-house design and construction expertise of the Morrisroe Group with a main contracting capability delivered by Kingscote Construction Ltd.

Our approach enables our clients to benefit from a complete or 'turnkey' contracting solution where over 40% of a project's value can be delivered by Morrisroe Group businesses. With our forward-thinking approach, we have been demonstrating we can achieve enhanced project outcomes in the luxury residential sector. We now aim to continue demonstrating excellent results on turnkey projects in other markets and to be recognised as a forward-thinking contractor of choice.

Established in 2021 Kingscote Construction delivers large-scale, complex projects across multiple sectors with precision, safety, quality and sustainability at the forefront. We are particularly proud of the quality achieved for the client at our first turnkey project, The Oren, in Hampstead. This has led to our being appointed to deliver another similar development in St Albans, The Oakleigh. Piper joinery manufactured and delivered joinery for several key areas such as the restaurant, private dining suite, bar area and health suite.

BUILDING SAFETY ACT GOVERNANCE

We have incorporated BSI PAS 8672: 2022 competency framework into our management systems to enhance our offering in relation to Principal Contractor services as a Duty Holder under the Building Safety Act 2022. Specifically, we have suitable processes for change management, MO reporting, record keeping and data management to align with 'Golden Thread' requirements. We have also been developing Building Safety Act specific quality processes around subcontractor appointment and material procurement. This positions us for future projects involving higher-risk buildings.



DELIVERING LUXURY RETIREMENT LIVING



The Oakleigh
St Albans

We are delivering 40 cottages and 80 apartments across three 2-storey concrete framed blocks for our second later living retirement village for Elysian Residences. Project milestones included topping out in May 2025 and completing the show cottages and steelwork to the apartment block roofs in October 2025. The substation went live in January this year. We are currently involved in some extensive landscaping works. There has been seamless coordination between all trades and an exemplar approach to safety and community. The project has achieved a CCS score of 44/45.

TURNKEY CONTRACTING



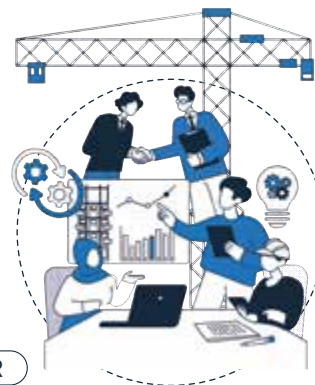
RESPONSIBLE BUSINESS

OUR LENS

Through the lens of Responsible Business, we can both translate and communicate the many ways that our commercial activities generate economic, social and environmental value. These activities fall under three key themes – People, Planet and Profit.

PEOPLE – TRUST – PARTNERSHIP

Our balanced view of business success recognises the central role our people play in this. We aim to foster an inclusive workplace culture that enables our people to thrive and to perform to the best of their ability. We also value the relationships we have developed with our clients and suppliers, and we aim to encourage behaviours that support true trust-based partnership and collaboration on our projects.



Categories and Initiatives:

WELLBEING

EQUALITY DIVERSITY & INCLUSION

ETHICAL LABOUR

PLANET

Our planet as a key stakeholder. Our focus on developing climate-focussed solutions and our extensive involvement in net zero collaborations demonstrate our commitment to the decarbonisation of the built environment.



Categories and Initiatives:

ENGINEERS DECLARE

ENGINEERS REUSE COLLECTIVE

NET ZERO COMMITMENTS

CONSTRUCT SUSTAINABILITY FORUM

CONCRETE ZERO

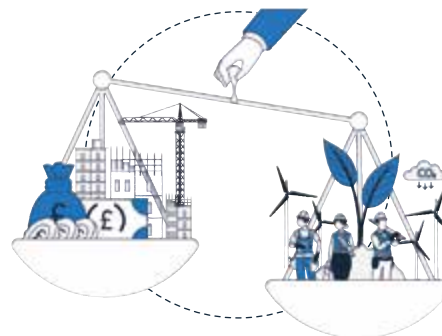
ACCELERATING CONCRETE DECARBONISATION GROUP

SECR

WHOLE LIFECYCLE ASSESSMENT

ETHICAL PROFIT

Our commercial activities can be a force for good. We can make a positive impact through our leadership on matters that impact our sector through our participation in Industry collaborations. Current Industry collaborations and causes include improving construction productivity, promoting fair and ethical procurement practices, decarbonising the Built Environment, and Industry initiatives designed to attract, recruit and retain skills in our sector. We also invest in communities through staff volunteering and we support several charitable causes – all the while operating our own business sustainably, responsibly and ethically.



Categories and Initiatives:

RESPONSIBLE PROCUREMENT

MANY SMALL STEPS SOCIAL VALUE STRATEGY

MISSION PRODUCTIVITY

SUPPORTING ESG REPORTING REQUIREMENTS

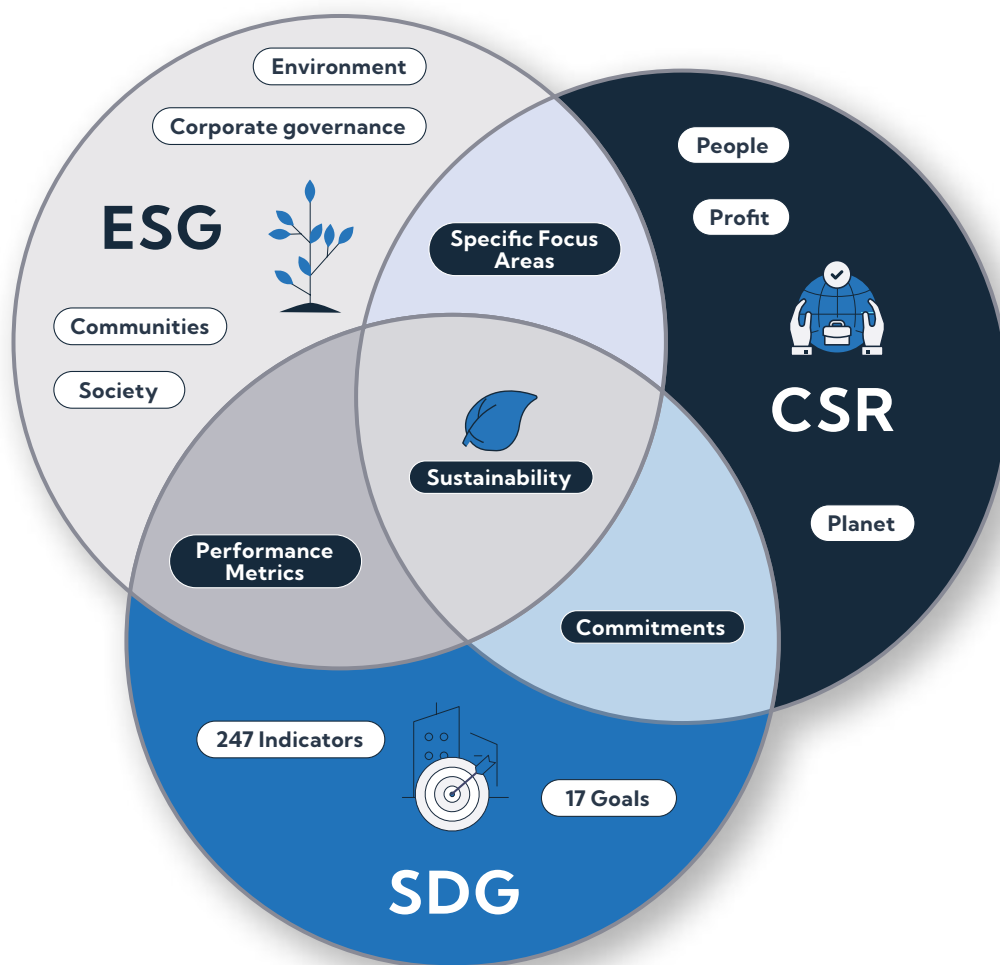
Being responsible means that we recognise our role as a global citizen and our ability to contribute to making the world a better place. We therefore aspire to be a better business, one where our people thrive, where relationships with clients and suppliers are based on trust and partnership, where our business activities do not harm the environment, and where our commercial approach is ethical.

This approach helps us to demonstrate our alignment with the ESG objectives of many of our clients, as well as with the wider sustainability objectives of clients who have chosen to align with UN Sustainable Development Goals (SDG), and the ten principles defined by the UN Global Compact.

Whereas CSR is mostly self-regulated and reported through qualitative methods, the ESG and Sustainable Development goals of our clients are externally regulated and require quantitative data. We therefore collect wide-ranging sustainability data which can feed into the supply chain metrics of our clients relating to sustainability and ESG.

REPORTING ON PROGRESS

We aim to report the impact of our Responsible Activities annually in this report.



WELLBEING

We aim to foster an inclusive workplace culture that enables our people to thrive and to perform to the best of their ability. Our commitment to workforce wellbeing is demonstrated in the many opportunities for staff to participate in health and wellbeing initiatives from walking or 'step' challenges for desk-based staff, to mindfulness taster sessions for stress management. We also run health and wellbeing campaigns throughout the year across our live projects, providing useful health information about diet and nutrition and heart healthy behaviours. Each November we encourage participation in the 'MOvember' movement to help to raise awareness about prostate cancer and testicular cancer.

MENTAL HEALTH FIRST AIDERS

We provide Mental Health First Aid training across the business, helping to ensure our people have access to support when they need it - whether on site or beyond.

LIGHTHOUSE CHARITY WELLBEING ACADEMY

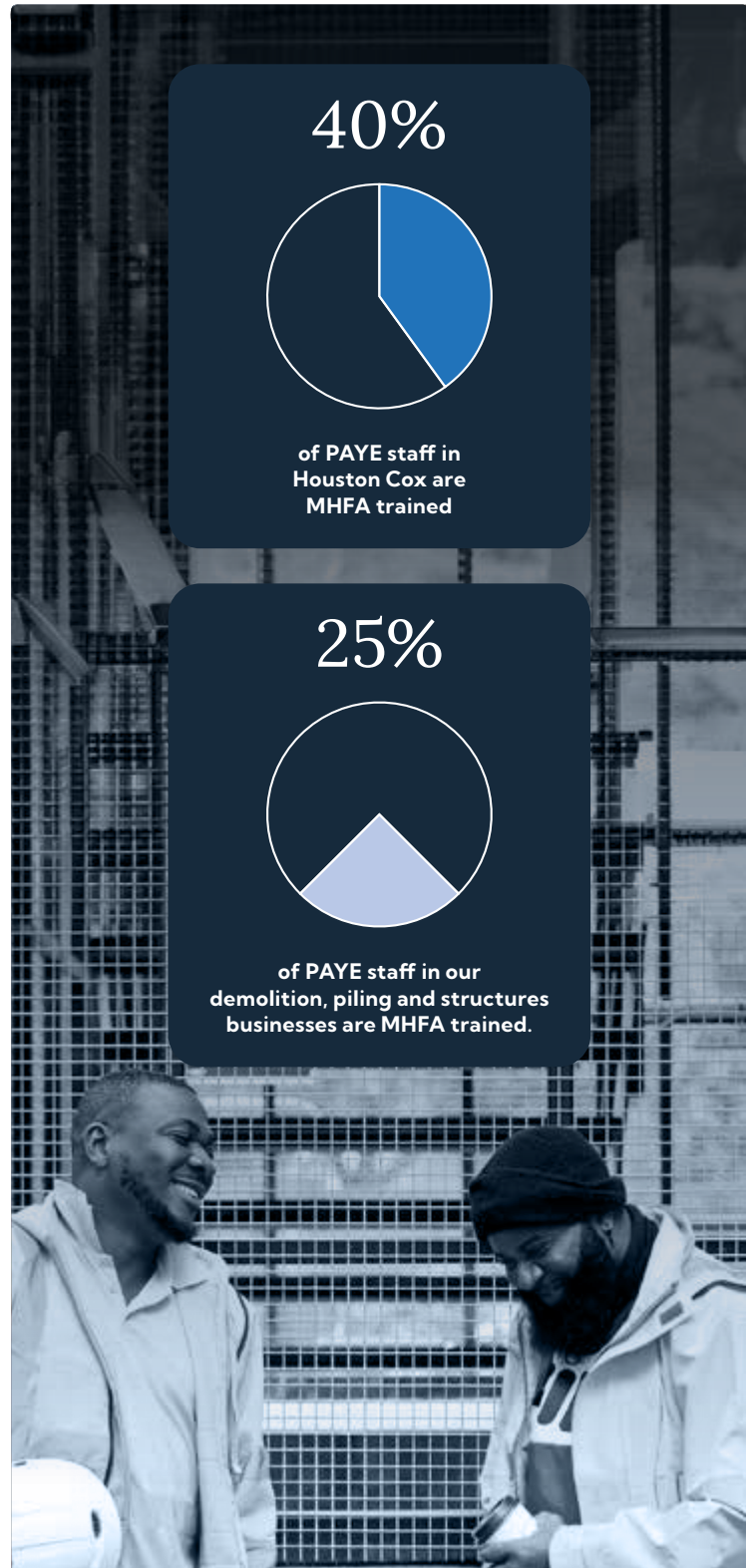
Houston Cox is an active member of the Lighthouse Construction Industry Charity - the only charity dedicated to providing emotional, physical and financial wellbeing support to construction workers and their families.

Houston Cox workers have the benefit of access to a wide range of health and wellbeing training courses. This is supported by a monthly 'hard hat heads up' communication which continually raises awareness on a comprehensive range of wellbeing matters including such as understanding the menopause/andropause, nutrition, imposter awareness, and financial wellbeing to help reduce financial pressures.

Lighthouse Charity training courses are made available to all subcontractors working on Kingscote Construction projects. By working in partnership with Lighthouse, we're reinforcing our commitment to supporting not only our own teams, but the wider construction community too.

CANCER SCREENING

Our joinery businesses have introduced cancer screening tests as part of an enhanced health MOT, offering all male staff prostate cancer screening tests and offering all female staff cervical screening tests.



EQUALITY, DIVERSITY AND INCLUSION

Our approach to equality, diversity and inclusion helps us to attract and retain wide ranging talent from all walks of life. We recognise the need to improve traditional perceptions of the Construction Sector if it is to continue to support economic investment and growth in the UK. We therefore participate in initiatives that encourage greater diversity in our workforce. Our workplace policies and inclusive workplace culture allows everyone to bring their whole self to work. This can often mean being able to offer flexible working arrangements to enable more women to forge a career in construction. We also aim to be an employer of choice for the ex-military community.

GENDER EQUITY

We aim to be an equitable workplace where women can excel at every stage of their lives. We recognise the need for a more nuanced people strategies to enable women to stay in work during various stages of their lives, such as during the menopause. We are pleased to report that women of all ages are well represented at every level of the business in a wide variety of roles.

30%

of our structural design engineers are women.

Around
10%

of the women in our business have children of school age.

5%

of women have flexible working arrangements.

22%

of women are peri-menopausal or post-menopausal.



ARMED FORCES SUPPORT



Across our operations, ex-military staff occupy a wide range of trade and management roles. This results in our having a supportive workplace culture that enables service leavers to access employment opportunities and succeed in building a career with us. Our internal network of ex-military staff helps to maintain our relationships with ex forces recruitment charities and initiatives.

We have signed up to the Armed Forces Covenant which is a pledge to provide proactive support to the armed forces community in recognition of the contribution that Service personnel, both regular and reservist, veterans and military make to our organisation, our community and to the country.

We can provide opportunities to service leavers as well as 'supportive employment' that enables serving personnel to fulfil their military commitments.

SUPPORTING CAREER TRANSITIONS

Our inclusive approach is regularly demonstrated in the way we have recruited ex-military people over the years. As an example, we recruited a gentleman who had been struggling to successfully transition to civilian life after a 10-year career in the army. He was introduced to our safety team by an employment mentor from Walking with the Wounded, and was given an opportunity to work as a Manual Handling instructor, a role he excelled at. After he expressed an interest in further development within the safety team, we provided appropriate qualifications and mentoring so that he could progress with us to become a Safety Officer.



VALUING OUR PEOPLE

Each year we celebrate the successes of Morrisroe project teams at our annual Safety Awards where we recognise examples of best practice, safety innovation, and teamwork.

In 2025 this event was broadened to cover all companies within the group and categories were widened to encompass excellence in social value, engineering, productivity and innovation.

SUCCESS BREEDS SUCCESS

INAUGURAL GROUP AWARDS 2025

SOCIAL VALUE AWARD **WINNER!**

Minerva House team for reducing carbon emissions, stakeholder engagement with Southwark Council, relationships with Southwark Cathedral, managing logistics/traffic marshalling around the project (Morrisroe and Morrisroe Demolition).

CARBON REDUCTION AWARD **WINNER!**

Design team (Kingscote Design) for carbon modelling and across several projects.

PROUD TO BE SAFE LEADERSHIP AWARD **WINNER!**

Felix Hyde (GSS Piling).

MENTAL HEALTH AMBASSADOR AWARD **WINNER!**

Lewis Blakeburn (Houston Cox).

OUTSTANDING QUALITY **WINNER!**

The Oren (West Heath Road) project team for the outstanding quality achieved at their first turnkey project (Kingscote Construction).

PRODUCTIVITY **WINNER!**

Nine Elms delivery of joinery for 500+ apartments (Houston Cox).

OUTSTANDING PROJECT TEAM **WINNER!**

2 Finsbury Avenue project team (Morrisroe).

INNOVATION **WINNER!**

Slipform Raptor Crane solution at 2 Finsbury Avenue (Kingscote Design and Morrisroe).

ENGINEERING SOLUTION **WINNER!**

Kingscote Design team for the outstanding value Engineering solution provided for the Natural History Museum combined with their low carbon design solutions.



ETHICAL LABOUR

Our approach to ethical labour is Achilles certified which means we have demonstrated both compliance as well as many elements of best practice in the ethical labour space. We are raising standards, beyond compliance, in the workforce management space. Focusing on greater partnership and cultural alignment with our suppliers and subcontractors to ensure ethical standards are met.

MODERN SLAVERY

Slavery and human trafficking is a hidden blight on our global society and we are committed to ensuring that there is no modern-day slavery or human trafficking within our business as well as within our supply chain. Our approach to modern slavery is part of a raft of related policies, procedures, risk assessments and requirements documented in our Integrated Management System, compliant with the requirements of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2015, and is aligned with our group policies on Equality and Diversity, Anti-Bully, Right To Work, Bribery and Corruption, Whistleblowing and Fair Recruitment. Our approach to ethical labour is Achilles certified which means we have demonstrated both compliance as well as many elements of best practice in the ethical labour space.



RIGHT TO WORK CHECKS

We operate a robust system for monitoring right to work across our business and on all of our project sites. This includes digital passport authentication checks and biometric site access control. We also assess our supply chain against their right to work practices.

SUPPLY CHAIN DUE DILIGENCE AND ENGAGEMENT

Our commercial teams carry out due diligence checks on our supply chain relating to their modern slavery practices a topic which also forms part of our PQQ and tender evaluation processes.

Our HSEQ team and dedicated labour manager support us to engage our supply chain, delivering campaigns that raise awareness about the issues and communicating the ethical labour standards we expect to see.

RISK BASED APPROACH

We establish and assess areas of potential risk in our business and across our supply chain, this includes risk mapping our supply chain and workforce. Risk management measures and initiatives include (but are not limited to) the following:



STRONGER TOGETHER

As members of 'Stronger Together', we deliver training to our staff to embed responsible recruitment and employment practices and to support staff to recognise labour exploitation both in our operations and in our supply chain.



DECARBONISATION & NET ZERO COMMITMENTS

Achieving net zero is a team sport and we continued to work with the whole value chain to reduce carbon emissions on live projects. Separately, we are actively involved in a range of industry initiatives to decarbonise the Built Environment.

SCOPE 1 AND 2 EMISSIONS

Following NRMM plant upgrades we have been able to increase the use of HVO as a proportion of our overall construction fuel use (scope 1 energy demand), aligning with the diesel free construction objectives of many of our clients.

We're aiming for carbon net zero in relation to scope 1 and 2 emissions by 2030. This will involve moving all of our transportation and haulage fleets over to alternative (non-diesel) fuel sources, as well as moving our energy tariffs over to 100% renewable sources.

SCOPE 3 EMISSIONS

In relation to our indirect scope 3 emissions, we're committed to using 100% net zero concrete by 2050 and meeting ambitious interim targets involving procuring 30% low emissions concrete on all projects by 2025, and 50% by 2030.

We have made this commitment as a signatory to ConcreteZero, an industry initiative driven by the Climate Group together with World GBC and the World Business Council for Sustainable Development (WBCSD).



NET ZERO COLLABORATIONS

Engineers Declare

Our net zero ambitions are further supported by commitments made by our structural design practice, Kingscote Design Limited, who are signatories to UK Structural Engineers Declare. 'Engineers Declare' is part of the 'Built Environment Declares Climate and Biodiversity Emergency' campaign where professionals from across the built environment, from architects to building contractors, acknowledge the extreme seriousness of the climate situation. The declaration is a public commitment to positive change and means that our design practice is committed to designing out carbon wherever possible in line with circular economy design principles as well as committed to lean design for material efficiency in order to reduce embodied carbon.

The Engineers Reuse Collective

GSS Piling is an affiliate member of the Engineers Reuse Collective whose mission it is to increase reuse in the Built Environment with minimal reprocessing, to support the transition to the circular economy and reduce the carbon intensity of the Built Environment.

Construct Trade Association Sustainability Forum

In 2025, Dan Bannister, Group HSEQ director, was appointed Chair the CONSTRUCT Sustainability Forum, with a view to helping the concrete structures sector to pull together, along with its trade partners and stakeholders, to accelerate the decarbonisation of the built environment.

Concrete Zero

We are a founder member of ConcreteZero an industry initiative driven by the Climate Group together with World GBC and the World Business Council for Sustainable Development (WBCSD). Members include a number of our clients as well as leading engineering and design practices – Landsec, Mace, Multiplex, Lendlease, Skanska, Robert Bird Group, Walsh, Buro Happold, WSP UK. All members are committed to procuring 30% low carbon concrete on all projects by 2025, 50% by 2030 and 100% net zero concrete by 2050. Along with our supplier peers Byrne Bros and Carey Group we are committed to supporting our clients with suitable solutions to achieve these objectives.



➔ ACCELERATING CONCRETE DECARBONISATION GROUP

We are helping to tackle the systemic barriers to the optimisation of concrete design and construction as part of Derwent's Accelerating Concrete Decarbonisation Group. This group pools the expertise of leading engineering practices and concrete specialists to develop and test low carbon concrete prototypes for different building typologies. This is timely piece of work in view of the decreasing availability of GGBS, a product which many of our clients have to specify despite its increasing cost, due to their being few alternatives for reducing the CO₂e of concrete.



STREAMLINED ENERGY AND CARBON REPORT

As per the Companies Act 2006 (strategic report and directors' report) Regulations 2013, we confirm this report meets the disclosure requirements for SECR, including our annual emissions, energy use, Scope 1 & 2 emissions, intensity ratio and energy efficiency actions taken during the year.

METHODOLOGY

Our methodology aligns with HM Governments Environmental Reporting Guidelines 2019 and GHG Protocol – Corporate Reporting Standard and we have used the 2025 GHG conversion factors in our calculations.

SCOPE & REPORTING BOUNDARIES

Our report includes all Scope 1 and 2 emissions from Morrisroe offices & yards, our joinery factory operated by Piper Joinery, and emissions from our construction activities on projects.

Scope 2 emissions are calculated using the location-based approach to reflect the current supply across our estate. We anticipate moving to a market-based approach in the next 2 years. We are also continually improving our scope 2 data capture, demonstrated by our collection of EV energy consumption emissions data this year.

Scope 3 emissions categories have been selected for information purposes, and reflect the services we provide and those which have the greatest material impact. In previous years we had disclosed business travel under the heading 'grey fleet', however as these emissions are proportionally quite small, we now include these emissions in scope 3 for tidiness and simplicity, under categories 6 and 7 relating to business travel and commuting. As we migrate all project data to our SmartWaste platform we anticipate our scope 3 data will improve both in quality and quantity which will enable improved analysis and narrative going forward.

DATA AVAILABILITY & ESTIMATIONS

When reporting Scope 3 emissions, we rely on our suppliers in the value chain for primary data. If product level data is not available, we use secondary data

including industry-average data, or published emission factors, for example from RICS for waste and recycling. We are continually reviewing our Scope 3 data and the tools used to capture emissions. We anticipate year on year improvements in both the quantum and fidelity of data gathered and reported across all subsidiaries.

DIGITAL DATA CAPTURE

Our use of digital data collection tools such as Sustain-IQ, Smart Waste & Converge Datahub enable us to capture direct and indirect emissions data across our operations and improves the accuracy and reliability of our SECR & ESOS reports.

DATA VERIFICATION

We are supported by external sustainability specialists Amber Energy for our ESOS Phase 3 reporting & Carbon Neutral Britain who verify our data and methods.

BASELINE YEAR & INTENSITY RATIOS

We have elected to change our SECR baseline year from FY20 to FY23. The 2020 baseline was affected by COVID-related disruption and is not a reliable representation of normal operations or the current business footprint.

Additionally, since 2020 there have been significant changes to the structure and scale of the business, including the acquisition of GSS Piling in 2019, the acquisition of Morrisroe Demolition in 2020, and the establishment of Kingscote Construction which was incorporated in August 2021. This has increased the underlying business activity in our buildings and projects and has expanded the scope of our emissions. Our new baseline year to Oct 2023 is a more appropriate year by which to measure our progress.





MORRISROE GROUP LIMITED GREENHOUSE GAS (GHG) EMISSIONS AND ENERGY USE DATA **CURRENT YEAR**

Emissions	PREVIOUS YEAR TO OCT 2024		CURRENT YEAR TO OCT 2025	
	Energy Usage kWh	Total tCO2E	Energy Usage kWh	Total tCO2E
Scope 1: Total	11,972,317	2,788.91	11,554,640	2,537.77
Company Fleet (all vehicles)	8,452,566	2,069.56	8,398,408	2,086.59
NRMM Emissions	3,496,123	713.58	3,137,238	447.10
LPG	15,300	4.08	18,994	4.07
Mains Gas	8,328	1.69	0	0
Scope 2: Total	856,877	192.79	907,435	204.33
Grid Electricity	856,877	192.79	884,010	198.90
EV Energy & Emissions	-	-	23,425	5.43
Scope 3: Total	941,006	385.87	39,731	18,803.36
Purchased Goods & Services (cat. 1)	n/a	5.00	n/a	17,777.11
Fuel & Energy related Activities (cat. 3)	n/a	not captured	n/a	715.21
Waste Generated in Operations (cat. 5)	n/a	52.97	n/a	53.75
Business Travel & Commuting (cat. 6 & 7)	900,000	319.51	n/a	250.19
Leased Assets (cat. 8)	41,006	8.49	39,731	7.03
Total	13,770,200	3,368	12,501,806	21,542



MORRISROE GROUP LIMITED GREENHOUSE GAS (GHG) EMISSIONS AND ENERGY USE DATA **NEW BASELINE YEAR**

Emissions	BASELINE YEAR TO OCT 2020		NEW BASELINE YEAR TO OCT 2023	
	Energy Usage kWh	Total tCO2E	Energy Usage kWh	Total tCO2E
Scope 1: Total	11,207,162	3,013.71	13,497,141	2975.00
Company Fleet (all vehicles)	2,696,053	689.33	6,941,888	1,742
NRMM Emissions	8,511,109	2,324.38	6,520,385	1,226
LPG	0	0.00	17,715	4.00
Mains Gas	0	0.00	17,153	3.48
Scope 2: Total	264,857	67.06	842,502	156.47
Scope 3: Total	n/a	99.09	828,693	409.70
Purchased Goods & Services (cat. 1)	n/a	not captured	n/a	not captured
Fuel & Energy related Activities (cat. 3)	n/a	not reported	n/a	not reported
Waste Generated in Operations (cat. 5)	n/a	0.00	n/a	196.10
Business Travel & Commuting (cat. 6 & 7)	n/a	99.09	n/a	204.51
Leased Assets (cat. 8)	n/a	0.00	43,894	9.09
Total	11,472,019	3,180	15,212,230	3,542

SECR 2025 HEADLINES

SCOPE 1: DIRECT EMISSIONS

Emissions from our HGV and Tipper fleets remain the largest component of our Scope 1 and 2 emissions. Business activities in this area were consistent with previous years and emissions rates are correspondingly similar.

ENERGY EFFICIENCY PROGRESS

We have made significant reductions in emissions from our NRMM fleet as follows:

- In FY25 we doubled the use of HVO Biodiesel, using 150,000litres of HVO as opposed to white diesel.
- HVO now constitutes circa 50% of our NRMM fuel.
- All company cars are now EV or PHEV.

FUTURE OBJECTIVE

We will reduce emissions by migrating to low emission fuel for our HGV fleet by upgrading our fuel storage capability at our yard premises.

SCOPE 2: INDIRECT EMISSIONS

Indirect energy utilisation across Group premises is largely consistent with the previous year. Our owned properties/assets have increased to include the ground floor at Oakmere House, now headquarters for Kingscote Construction Ltd.

ENERGY EFFICIENCY PROGRESS

- New low energy lighting & HVAC systems were installed at Oakmere House.
- New low energy lighting has been installed at Oaks Court.
- A new solar panelled roof was installed at Piper Joinery delivering improved thermal efficiency and contributing circa 250,000kWh per year – saving circa 50% of grid energy needs.

FUTURE OBJECTIVE

We are currently exploring the feasibility of adding solar panels to other premises to further reduce our Scope 2 energy & reduce emissions.

SCOPE 3: INDIRECT EMISSIONS

As part of our continual improvement, we have adopted reporting categories set out by DESNZ, selecting specific categories to reflect our contribution to projects and those which have the great material impact. These include materials sourcing and supply to projects, waste, business travel and commuting. We are developing more detailed reporting processes for upstream transport and distribution to align with the A4 component of whole life cycle assessment.



HVO fuel utilisation has doubled in the period, significantly lowering our Scope 1 emissions.

CARBON INTENSITY

We have selected the revenue based (tCO₂e/£m Revenue) method as our intensity metric. This methodology is widely used in the construction sector to isolate fluctuations caused by changes in our turnover, and to focus on efficiency. It also provides a more accurate picture of performance and intensity over time.

Our intensity ratio is calculated using scope 1 & 2 emissions only and we have adjusted the intensity report (back dated to FY20) to reflect this. We have omitted from scope 3 emissions (and our intensity ratio), categories 6 & 7 relating to business travel and commuting in order to reduce the distorting effect and significant variation arising due to project location. We have also omitted emissions from purchased

goods and services (cat 1), as this includes embodied carbon in RMC supplied to projects. These emissions have become the largest component of our overall emissions due to better recording techniques, but are largely a reflection of client specification and project scale, rather than elements within our control. As such, these emissions are liable to sizable changes each year and would distort our overall intensity.

Scope	Reporting period	Total Emissions	Annual Revenue	Intensity – tCO ₂ e/£m
Scope 1 & 2 Emissions for period	2019 – 2020	3,080.77 t CO ₂ e	£153,675,729	20.05 t CO ₂ e/£m
Scope 1 & 2 Emissions for period	2020 – 2021	2,136.94 t CO ₂ e	£202,742,058	10.54 t CO ₂ e/£m
Scope 1 & 2 Emissions for period	2021 – 2022	3,426.57 t CO ₂ e	£203,859,401	16.81 t CO ₂ e/£m
Scope 1 & 2 Emissions for period	2022 – 2023	3,053.06 t CO ₂ e	£218,864,000	14.31 t CO ₂ e/£m
Scope 1 & 2 Emissions for period	2023 – 2024	2,981.70 t CO ₂ e	£186,566,000	15.98 t CO ₂ e/£m
Scope 1 & 2 Emissions for period	2024 – 2025	2,742.09 t CO ₂ e	£188,140,000	14.57 t CO ₂ e/£m

WHOLE LIFECYCLE ASSESSMENT

We collect wide ranging emissions data relating to demolition and deconstruction, through to piling, groundworks and concrete structures. This is provided to clients so that they better understand the carbon footprint of construction activities.

Our datasets support whole life cycle assessment by providing carbon data on LCA Stages A1 – A5 and C4 (demolition carbon arisings). In relation to LCA stage 4, we are developing more detailed reporting processes for upstream transport and distribution, and we endeavour to collect EPDs (Environmental Product Declarations) from most of our key materials suppliers where these are available. We also track our own transportation and NRMM plant emissions.

DATA CAPTURE AND REPORTING

Our environmental data collection software enables us to both monitor and manage consumption and wastage rates on each project. Data collected includes key materials sourced (concrete, steel, timber and plywood) as well as focussed data on energy, fuel use, water consumption and wastage. From this we provide our clients with project specific sustainability reports including data on LCA stages A1-A3, LCA stage A4 and LCA stage A5. This carbon and energy performance data also feeds into our annual SECR and ESOS reports.

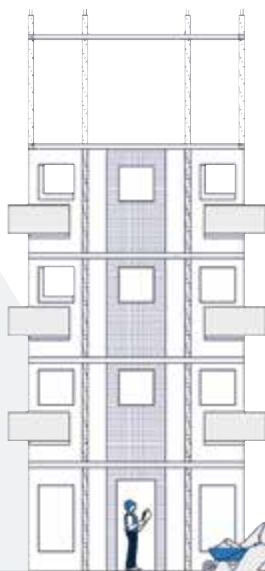
Project specific emissions data includes 'target v actual' emissions.

CONCRETE PERFORMANCE DATA

We are currently piloting AI driven data collection technology to improve material and energy efficiency during the construction process. We have been working closely with Converge in the development of their Data Hub tool to allow highly accurate reporting of project concrete embodied carbon. We are provided with real time concrete performance data relating to mix design, curing and emissions which enables to ensure we can support our clients to achieve their project carbon targets.

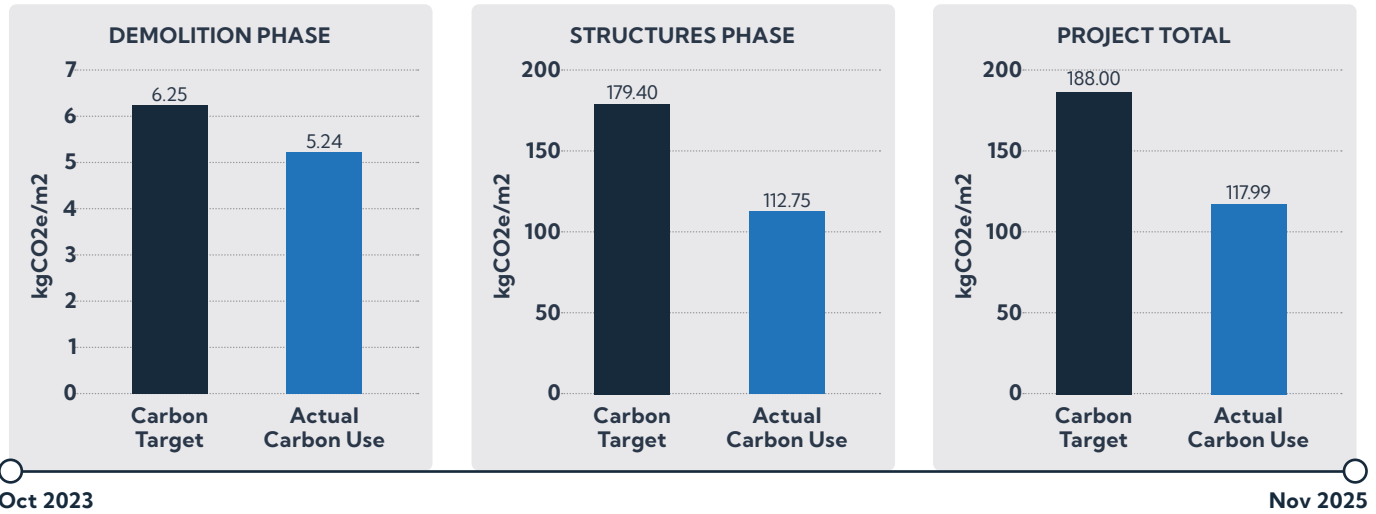
TYPICAL DATA HUB DATA COLLECTION ACROSS A SELECTION OF PROJECTS

	No. of deliveries	No. of mixes	Suppliers	Volume m3	Total embodied carbon kgCO2e	Ave. kgCO2e/m3
Project 1	3,161	71	Cemex	20,185	4,221,235.50	209.13
Project 2	1,756	39	Cemex & Tarmac	11,893	3,350,515.50	281.73
Project 3	860	29	Cemex & Tarmac	5,730	1,289,718.20	225.07
Project 4	935	16	Tarmac	6,501	1,295,16.10	199.21
Project 5	1,013	23	Hanson	7,528	1,581,119.00	210.03
Project 6	72	1	Cemex	342	135,276.60	395.55
Project 7	414	4	Cemex	2,877	399,163.00	138.72
TOTALS	8,211	183	3	55,057	12,272,134	237.06



A TYPICAL PROJECT WASTE & ENERGY REPORT

Target vs actual emissions KGCO2E per GIA Total M2 (18,742 M2)



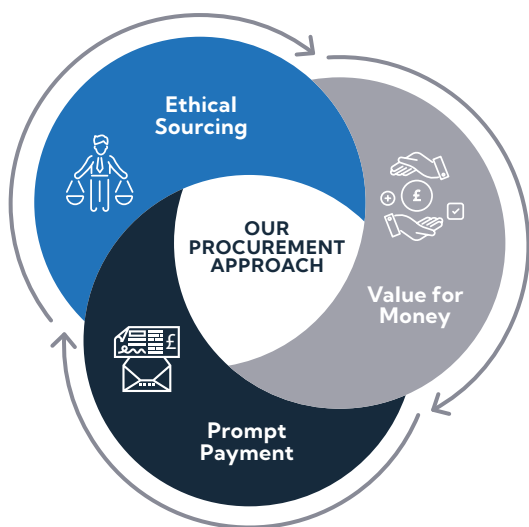
A TYPICAL PROJECT WASTE & ENERGY REPORT

Stage of Works	Basis of calculation	Target tCO2e	Target kgCO2e/m2	Volume (m3) of RMC placed	Steel fixed (t)	tCO2e using GHG conversion formula	kgCO2e/m2 tracker	TARGET VS ACTUAL EMISSIONS
A1-A5	A1-A5 emissions for the new structural elements. We would advise that this is taken from HTS's A1-A5 assessment. '18060-HTS-XX-ZZ-DR-ST-00002-P6' plus intumescent paint	2,842.60	154.6	6,738.8	806.5	2063.99	110.13	
A5	Proportion of the A5 allowance made for onsite utility consumption. Currently this value represents a for the total development and is based on OneClick's average construction site rate of 30.3figure4 kgCO2e/m2, equivalent to 571 tCO2e.	348	18.6			49.14	2.62	
Total tCO2e		3,307.60	179.4			2,113.13	112.75	

LCA STAGES A1-A3	LCA STAGE A4	LCA STAGE A5	
MATERIALS RMC 1,229.4 TCO2e REBAR 381.98 TCO2e PILES 170.9 TCO2e STRUCTURAL STEEL 92.84 TCO2e PT ELEMENTS 166.1 TCO2e TYING WIRE 22.77 TCO2e TOTAL EMBODIED CARBON 2,063.99 TCO2e	TRANSPORT MATERIAL DELIVERY 17,227.00 MILES 20.8 TCO2e	UTILITIES ELECTRICITY 25,144.0 KWH 4.45 TCO2e DIESEL 7,238 Litres 18.61 TCO2e BIOFUEL 69,543 Litres 2.47 TCO2e WATER 966 M3 0.35 TCO2e	WASTE WASTE PROCESSING 2,828.31 Tonnes 0.12 TCO2e DIVERTED FROM LANDFILL 100% WASTE TRANSPORT 2,401.66 Miles 2.34 TCO2e TOTAL CONSTRUCTION & INSTALLATION PROCESS EMISSIONS 28.34 TCO2e

RESPONSIBLE PROCUREMENT

The procurement of goods and services for our operations affects our environmental and social impact. We actively work with our key suppliers to understand where we can derive better value and to understand the opportunities there are to improve environmental and social outcomes. In addition, we expect suppliers to meet ethical standards for example in relation to labour management, material and product sourcing, and prompt payment practices.



Our key concrete suppliers are BES 6001 accredited achieving either “very good” or excellent” performance ratings.

All of the timber purchased in the period was FSC/ PEFC accredited. All steel reinforcement purchased in the period was eco-reinforcement accredited and CARES certified. Where available, we aim to procure PPE products containing recyclable plastics.

PROMPT PAYMENT CODE (PPC)

Our commitment to fair procurement process and payment practice supports us to maintain a stable and healthy supply chain. We encourage all group businesses to follow the Industry Prompt Payment Code administered by the Chartered Institute of Credit Management on behalf of BEIS and continue to rank well on the Build UK Fair Payments Index. Supporting a healthy cash flow for SMEs within our supply chain keeps our operations running smoothly and makes good commercial sense.

RESPONSIBLE MATERIAL SOURCING AND SUPPLY

Our procurement approach is consistent with BES 6001 and BREEAM responsible sourcing schemes. We have a suite of policies which set out our expectations and standards and these are communicated to our suppliers via our buying teams. Similar information is issued to our subcontractors and reinforced by specific commercial management procedures.



MISSION FAIR TRADING

Through our membership of Build UK and trade association CONSTRUCT, who are trade association members of Build UK, we are supporting the pursuit of fairer trading terms for the industry. Both our Chief Executive and Operations Director Mark Wadsworth who Co-Chairs CONSTRUCT participate in key working groups focused on issues such as 28-day payment terms, the abolishment of retentions, and the elimination of unlimited liability contracts. We are also bringing a specialist contractor perspective to the JCT working group on JCT contracts.





MISSION PRODUCTIVITY

We have a long history of participation in industry-wide collaborations and industry improvement initiatives. Brian Morrisroe was a Board member of the CLC (Construction Leadership Council) and was also board member of Build UK, representing supply chain interests on wide ranging matters affecting the sector.

CONSTRUCTION PRODUCTIVITY TASKFORCE

Brian Morrisroe is now a member of the Construction Productivity Taskforce (CPT). Other property and construction firms involved in this initiative include British Land, Landsec, GPE, Bovis, Mace, Skanska UK, Sir Robert McAlpine, SOM, and Derwent London. The Taskforce has so far produced a productivity measurement guide entitled 'Measuring Construction Site Productivity: A Seven Step Framework' and last year published a private sector Playbook entitled 'Trust and Productivity'.

Through our work on the CPT we continue to support the sector to improve productivity by adopting the principles set out in the private sector playbook to guide contracting behaviours.

We are involved in all four workstreams of the CPT. In

the period we contributed to a Paper released on 17th September 2025 from the Data and Pilots workstream which was being led by Katy Dowding of Skanska. Brian Morrisroe spoke to the attendees at the paper's launch event held at One Broadgate to share lessons learned. We also supported a Private Sector Playbook workstream event, as a panel member at the RICS UK&I QS & Construction Conference discussing the work of the CPT and the need for cultural/behavioural change.

Our design office is involved in the Design for Productivity workstream, looking at improving design procurement. For us, the future of permanent works design requires the full consideration and incorporation of the construction process (methodology and sequencing). The resulting productivity benefits of doing this are clear as are the costs savings for the client. Our mission is to unlock the barriers to early design collaboration across the design supply chain and to shift typical UK procurement practice of design bid build to integrated project delivery models. There is a new workstream 'Enabling change – Building Sector Capability' being headed up by Paul Connelly of MACE, which is look at the need for firms to develop skills for productivity.



MANY SMALL STEPS OUR SOCIAL IMPACT REPORT

I am pleased to share our group social impact report for 2025. This report describes activities under our three Responsible Business themes of People, Planet and Ethical Profit, which viewed through the lens of social value describes the outward and positive impact we make to people and communities across our projects. We have grouped our activities under three focus areas that we feel passionately about – tackling social inequality, improving health outcomes and supporting biodiversity.

The construction sector can reduce social and economic inequalities by providing good work, and by being open, inclusive, and accessible. Construction is strategically important to the future of the UK making up 7% of the labour market. The scale of the government’s commitment to major infrastructure and housing projects provides further opportunities to improve social and economic outcomes for communities across the UK and tackle challenges relating to skills shortages.

Our ‘Many small steps’ report describes how these themes converge through the various employability programmes and initiatives we support via our strategic charity partners, and also through own efforts to attract and develop future talent.



We also set out the work we are doing to improve health outcomes for people and communities in the construction sector and beyond, and examples of our commitments to protecting nature and supporting biodiversity. Separately, we are pleased to set out the various ways we support our local Hertfordshire community and how our projects also deliver social value.

Our approach is mostly employee led, driven and shaped by their interests and intentions, which in many cases exceed what we might have aspired to. The many small steps of each of my colleagues make a real and positive impact, and collectively are a force for good in our world.



IMPACT MEASUREMENT

Social impact can be hard to measure and benchmark as activities in the social value space are wide-ranging. We therefore choose to take a combined approach to measuring our social impact, through qualitative case studies alongside quantitative data. Social value data collected includes the no. of apprentices, no. of local people employed, no. of training courses delivered to the community, no. of community volunteering hours, and carbon emissions reduced by local or project-based initiatives.

MANY SMALL STEPS **OUR SOCIAL IMPACT REPORT**



TACKLING SOCIAL AND ECONOMIC INEQUALITY

We believe that a person's ability to live well depends on the education and employment opportunities open to them. Employment is the biggest protective factor in a person's life. With the help of our strategic charity partners, Stanhope Foundation and the Construction Youth Trust, we are improving employability for several groups of people.

STRATEGIC CHARITY PARTNERS

Our strategic charity partners are best placed to deliver employability programmes that support people into work and improve social mobility. We provide both funding support and participation in their work.

GENERATING EMPLOYMENT OPPORTUNITIES

Our projects generate a wide variety of employment opportunities across London, the South-East and the Midlands. We keep under regular review work experience, apprenticeship and entry level opportunities that we can offer. Equally important is our ability to support our clients to deliver project specific social value targets relating to the employment of local labour and apprenticeship opportunities.

MANY SMALL STEPS OUR SOCIAL IMPACT REPORT

➔ SOCIAL IMPACT



STANHOPE FOUNDATION

Stanhope Foundation's stated mission is to provide hope through employment, with a particular focus on helping Londoners get into work, recognising the positive impact that employment has on an individual's health and wellbeing. This is year 4 of our ongoing corporate sponsorship of Stanhope Foundation which provides support to a wide range of employability programmes which are delivered by several leading UK charities focussing on getting unemployed Londoners into work.

These charities include the St Mungos, Construction Youth Trust, The Mayor's Fund for London, Mencap, and Maggie's. Together they support those experiencing homelessness, those affected by cancer, young people, those with learning disabilities, and young Londoners.

They do this through:

- Back to work training sessions
- Employability courses
- In-work support
- HR training
- Funding for training

IN-WORK SUPPORT

With a little kindness and support employers can transform society by offering a supportive work environment. St Mungo's helps employers to understand the unique needs of people from hard-to-reach backgrounds and provide support to employers keen to offer an opportunity to a candidate, with potential

rather than experience, who may with the right support be an asset. Maggie's provide specialist cancer in the workplace HR training sessions, as well as "back to work" sessions delivered to Maggie's beneficiaries and Mencap provide specialist employability services and in-work support to people with learning disabilities including Downs Syndrome.

STANHOPE FOUNDATION IMPACT IN 2025 AT A GLANCE

49

St Mungos clients were supported into further development (volunteering or further education) in the period.

308

Young people engaged in a full programme of employability support in the period.

76

Young people with learning disabilities participated in Head Start employability programmes in Kingston and Camden in the period.

7,596

Maggies' clients visited cancer support specialist, benefits advisers and psychologists in the period.

304

People engaged with the Access Aspiration Programme funded by Stanhope Foundation in the period.

**STANHOPE
FOUNDATION**

MANY SMALL STEPS OUR SOCIAL IMPACT REPORT

➔ SOCIAL IMPACT

CONSTRUCTION YOUTH TRUST

Youth unemployment is on the rise in the UK, and social mobility on the decline. The construction industry is a vital part of the solution to these big social problems. Construction Youth Trust's focus and mission is to use its construction industry employer networks to give disadvantaged school-leavers a better start in life. It helps to bridge the gap between young school aged children, many of whom will have received free school meals, with construction employers and opportunities they would not have otherwise had.

Social mobility is at the heart of this work, and it is something we feel passionately about. We have therefore made a 3-year commitment to directly fund the work being done by the Construction Youth Trust so that young people from under-represented groups,

low-income backgrounds can overcome significant barriers to employment.

The Construction Youth Trust do this through:

- 'World-of-work' experience
- Targeted 1-2-1 coaching
- Work experience placements
- Employability masterclasses
- Site/ workplace visits

BROADGATE FUTURE TALENT

We have been working closely with the Construction Youth Trust as participants in Broadgate Future Talent which is a five-year collaboration with British Land and Sir Robert McAlpine. This group aims to widen access to apprenticeship pathways for Londoners.



CONSTRUCTION
YOUTH TRUST



➔ SOCIAL IMPACT

STREETS OF GROWTH

'Streets to Site' is an employment and skills programme led by one of our clients Sir Robert McAlpine (SRM) in partnership with 'Streets of Growth', an East London Charity a charity that supports vulnerable 16-25-year-olds. These young people have faced or are facing serious

challenges in their lives due to the experience of violence, poverty or exploitation. SRM's 'Streets to Site' initiative connects young people with construction firms who can offer mentoring, insight days and work experience serving to build aspiration and restore hope for these young people in a more positive future.



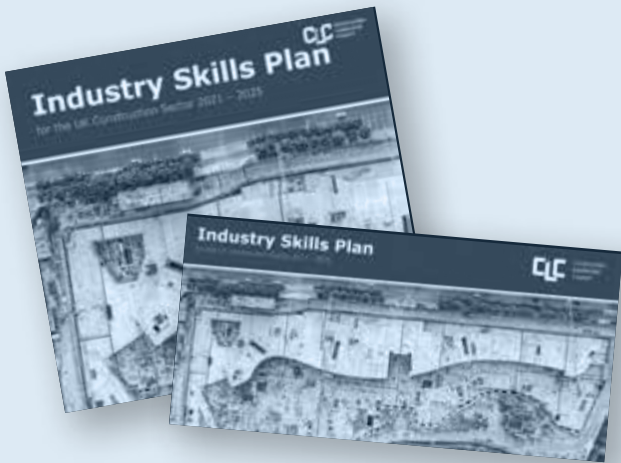
Streets of Growth.



MANY SMALL STEPS OUR SOCIAL IMPACT REPORT

REDUCING THE SKILLS GAP

By helping to addressing the well documented skills shortages in the Construction Sector, we support economic investment in major construction projects. This in turn generates economic growth and jobs. We have a long history of supporting the CLC's People and Skills work. The CLC's new Skills Plan seeks to address skills shortages under four main priorities: culture change, routes into construction, competence and future skills. We are supporting this through our efforts to demonstrate a more enlightened workplace culture, coupled with our participation in a number of Construction focussed skills initiatives which are designed to attract, recruit and retain the skills we need for the future. These initiatives include Build UK's Open Doors events and construction careers fairs organised by our clients, schools and colleges.



CAREERS FAIRS & SKILLS BOOTCAMPS

We offer a wide range of apprenticeship opportunities, and regularly promote construction careers to young people at school and college careers fairs. We work closely with the Skills Centre in Stratford who deliver a very effective pre-employment programmes known as 'skills bootcamps' over a 5-week period. This prepares candidates with both the skills and insights necessary to succeed in employment.

6 Careers fairs were attended in the period.

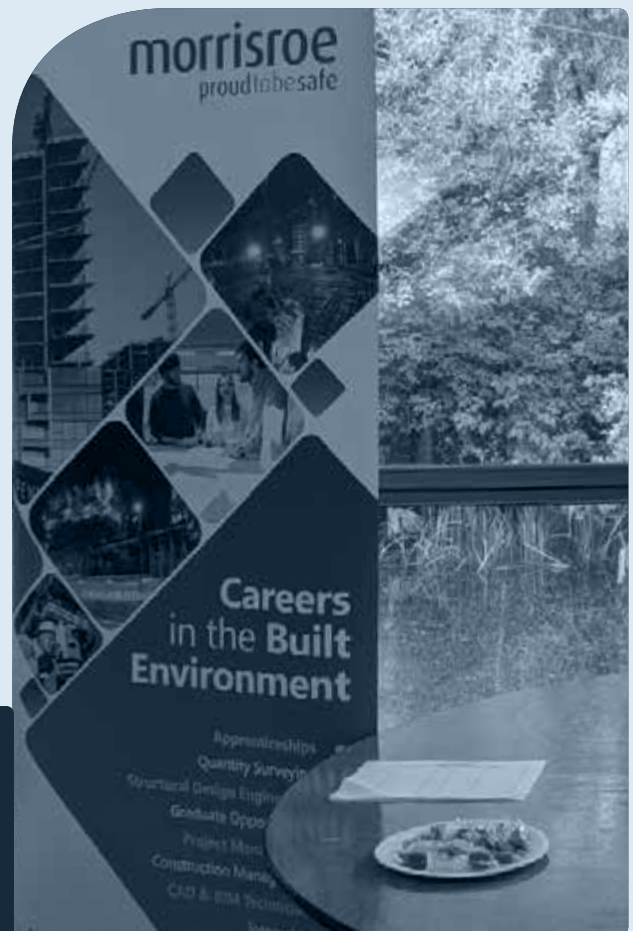
WORK EXPERIENCE

We continued to accommodate several work experience placements in FY25 providing invaluable insight into the industry to students from a number of schools, colleges and Universities, as well as to people who were introduced to us by employability programmes such as Get Set UK or who have connected with us at careers fairs. Work placements typically help young people to determine which path they wish to take into construction whether this is surveying, engineering or construction management, and whether via apprenticeship or T-level route.

27 Work experience placements were offered in the period.

BUILDFORCE

We are also supporters of BuildForce, an industry-led programme focussing on reducing skills gaps in Construction by connecting the military community with construction employers.



MANY SMALL STEPS **OUR SOCIAL IMPACT REPORT**

HIGHER EDUCATION ENGAGEMENT

The CITB commissioned an independent review of Constructionarium in 2016 highlighting the benefits from this form of practical (or experiential) learning. This included promoting the sector, enabling learners to make informed choices, developing a better industry culture, providing the opportunity for employers to identify talent by seeing learners in action and providing a skills showcase for Industry to demonstrate innovation in training.

BUILDING FUTURES WITH HERTS BUSINESS SCHOOL

We are now engaging with Hertfordshire Business School with a view to offering placements to a few of their undergraduates each summer. These placements are mutually beneficial, providing students with a real-world experience and helping to develop work ready skills, whilst providing us with a flexible extra resource.



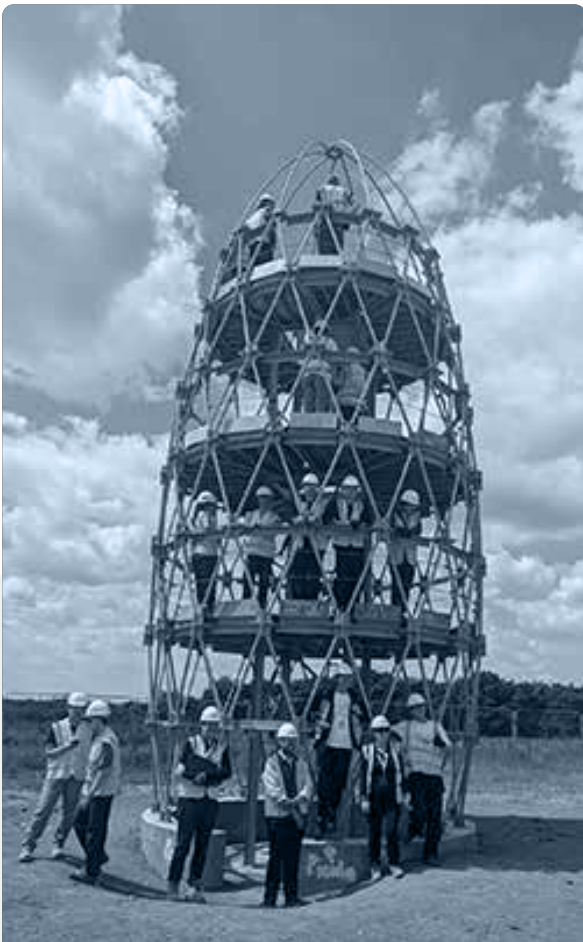
EXPERIENTIAL LEARNING AT THE CONSTRUCTIONARIUM

Since its inception in 2003, Constructionarium has grown from a small pilot site to an expansive 19-acre training facility, welcoming students from across the UK and beyond. Year after year, we have had the privilege of mentoring and working alongside ambitious students as they construct scaled-down replicas of some of the world's most remarkable engineering feats, including



Kingsgate Bridge (Durham, UK), Brewers Wharf Bridge (Leeds, UK), Millau Viaduct (Aveyron, France), Ravenspurn Oil Rig (North Sea), The Gherkin (London, UK), Don Valley Stadium (Sheffield, UK). Constructionarium bridges the gap between academic learning and real-world construction.

In 2025 we were pleased support a collaboration with MACE, Imperial College London and Expedition Engineering, playing a key role in equipping Civil Engineering students with hands on experience, guiding them as they transform theoretical knowledge into practical expertise.



MANY SMALL STEPS **OUR SOCIAL IMPACT REPORT**

IMPROVING THE IMAGE OF THE SECTOR

It is important for all construction firms to work to improve the perception of the industry if we are to reduce the skills gaps in the industry and attract the talent we need. businesses like us must be both be inclusive, an advocate for change and proactively work to change the image of the sector. To this end, we were delighted to be able to support MACE on this front as a strategic supply chain partner.



SPONSORING 'PRIDE AT MACE'

'Pride at Mace' has played a vital role in supporting MACE to champion inclusivity in Construction and Engineering, engaging supply chain partners around the globe and helping to change perceptions about the sort of people who work in the construction sector. We were delighted to be able to partner with MACE ERG 'Pride at Mace' sponsoring their annual flagship event, Drag Bingo, for their staff. Funds raised from tickets sales were donated to 'Not a Phase' charity.



OPEN DOORS

**OPEN
DOORS**
Get into Construction

We are committed to supporting industry initiatives to develop a pipeline of engineering and construction skills which our Sector needs for the future. This includes supporting Build UK's annual site open doors events to attract talent to the Sector. In March 2025, we welcomed visitors to our projects at Edge London Bridge and Minerva House in Southwark.



OUR APPRENTICESHIP PROGRAMME

Running a successful apprenticeships programme is vital to our ability to recruit and develop the skills we need for the future. We offer the opportunity to work on some of the most high-profile projects in London. Apprenticeship courses we offer include Carpentry and Joinery (level 2), Formwork (level 2), Advanced carpentry and joinery (level 3), Construction Quantity Surveying (level 4), Construction Site Management (level 6) and Civil Engineering (level 6).

MANY SMALL STEPS OUR SOCIAL IMPACT REPORT

OUTSTANDING LEARNERS & EMPLOYER MENTORSHIP

At their annual apprenticeship graduation ceremony, the Skills Centre recognised three of our apprentices as 'Outstanding Learners' and not unrelated to this was the additional recognition of the dedication and support provided by our Apprenticeship Manager who received an 'Outstanding Employer/Mentor' award.

FUTURE SKILLS

As a future focussed business and employer we work with colleges and training providers to shape future apprenticeship programmes. As a member of the Trailblazing Group for level 2 formwork we are shaping the quality of that particular apprenticeship standard for future apprentices.

T-LEVELS

We accommodate T-Level work placements each year. In the period our piling business accommodated T-level students from Oaklands College. Students gain experience across a variety of work settings including head office, at the plant yard and across live projects.



GREEN SKILLS

15 Apprentices were employed in the period.

We are pleased to be part of a 500 strong nationwide network of construction businesses engaging with the Green Skills Advisory Panel (an Exeter College project) whose stated mission is to close the skills gap and support the UK's Net Zero targets. Our collaboration with its London Advisory Panel supports our commitment to addressing skills shortages, specifically identifying our green skills needs, that will help us meet our net zero objectives, and opportunities for training providers to develop their courses to meet that need.

TACKLING HEALTH INEQUALITIES

Recent HSE (Health & Safety Executive) data suggests that the construction industry remains one of the highest-risk sectors in the UK for both fatal and non-fatal health issues. Although safety regulations have improved fatality rates over the long term, significant inequalities still exist in relation to health outcomes, particularly regarding occupational diseases and mental health.

THE PEOPLE'S HEALTH TRUST

The Construction Industry can improve health outcomes by tackling root causes, improving working conditions, and implementing inclusive, proactive measures. This is now being looked at by The People's Health Trust, an organisation that works with communities to prevent people from dying too young due to disadvantage. In March 2026 we were invited to joined forces with members of the medical professional and representatives from other leading Construction Companies to discuss the issues at a Parliamentary roundtable which is being chaired by the People's Health Trust. This is an opportunity for us to share our insights into the causes of poorer health outcomes in Construction and help to shape future health strategies targeting Construction workers.



MANY SMALL STEPS OUR SOCIAL IMPACT REPORT

➔ SOCIAL IMPACT



LIGHTHOUSE CONSTRUCTION INDUSTRY CHARITY

The need for physical and mental health support should be given the same urgency as safety. Morrisroe Group companies, Kingscote Construction and Houston Cox, have elected to work with the Lighthouse Construction Industry Charity, as corporate sponsors, to improve education and awareness around health and wellbeing issues across their workforce and supply chains. Workers are given access to the Lighthouse Charity's comprehensive Wellbeing Academy training resources.

93%

Of workers and subcontractors receive mental health and wellbeing training or attended a wellbeing stand down in the period.

COMMUNITY MENTAL HEALTH TRAINING

In 2025, Kingscote Construction extended wellbeing support to staff at Burston Garden Centre, which was a decision of the Oakleigh project team in St Albans, and demonstrates our genuine care for the local community, and affection for the relationships built with community organisations.



➔ SOCIAL IMPACT



IMPROVING OUTCOMES FOR BABIES & YOUNG CHILDREN

We are regular supporters of Action Medical, a charity that funds pioneering medical research tackling some of rarest conditions suffered by babies and children. Their research is wide-ranging the impact of health outcomes for babies and children is immeasurable.



BEING NATURE POSITIVE

We appreciate that the projects on which we work can negatively impact the natural world, reducing natural habitats and biodiversity. We believe that restoring nature is as important as to society as tackling climate change. Over the years we have supported community initiatives that promote biodiversity, from building bug hotels to redeveloping and improving community spaces. Our Urban Farm project for a primary school in Islington was awarded the prestigious BCIA award.

MANY SMALL STEPS OUR SOCIAL IMPACT REPORT



SOCIAL IMPACT

THE GREEN ORGANISATION

Our demolition business has been a member of the Green Organisation for over 6 years. The Green Organisation is an independent, international non-profit and non-political organisation behind the Green Apple Environment Awards presented each year in the Houses of Parliament. As a member we fund the

planting of trees around the world, under the auspices of 'Sustainably Run' and the 'Trillion Trees campaign'.

In doing so we support the provision of fuel and shelter, improve farming opportunities, and contribute to the creation of wildlife habitats that reduce both carbon emissions and prevent desertification.



In the period Morrisroe Demolition had planted a cumulative total of

1842 trees



MANY SMALL STEPS **OUR SOCIAL IMPACT REPORT**

PEOPLE AND COMMUNITIES

We support our clients to achieve project specific social value targets, often set out in social value plans. Our project staff enjoy the opportunity to take part in community initiatives and volunteering, offering their time and expertise to support people and communities around our live projects.

CCS EXCELLENCE

We excel in the level of care and attention demonstrated towards people and communities local to our projects. This is reflected in the excellent Considerate Constructor Scheme (CCS) scores we achieved in FY25. Our Minerva House project in Southwark received full marks (45/45) in part due to the excellent measures to reduced carbon emissions by utilising river-based transportation and in part due to some exemplar traffic marshalling throughout the highly pedestrianised areas around the Borough market conservation area.

Other high scores were achieved at The Oakleigh project in St Albans, scoring 44/45, and at 110 Queens Walk (London City Hall) which achieved a score of 43/45.

INCLUSIVE AND COMMUNITY – FIRST HIRING

Our approach to local lab our recruitment regularly demonstrates its value to our projects as well as to the local community. We regularly recruit skilled local tradesmen into a variety of roles such as carpenter, slinger and traffic marshal. We find that tradesman appreciate the opportunity to work with us on great projects local to their homes and their families, and we believe this contributes to their dedication and enjoyment in their work. Locally employed workers usually become invaluable members of our project teams.

MINERVA HOUSE CCS JUDGES COMMENTS

CARE FOR THE ENVIRONMENT

“Updated carbon monitoring and carbon reduction initiatives acknowledged through Sustain IQ. Impressive reduction results with use of flat top and hooper barges, equating to 640+ HGV movements off the road and exceeding targets all round.”

VALUING THE WORKFORCE

“The site provides an excellent level of care & support for the workforce with facilities suitable for both a male & female workforce with support provided by the Lighthouse Club charity and other occupational health specialists. Safety management appears to be to a high standard; the Company being accredited to ISO 45001’.

“This remains an impressive project across all aspects of the Scheme code.’



MANY SMALL STEPS **OUR SOCIAL IMPACT REPORT**

SUPPORTING OUR LOCAL HERTFORDSHIRE COMMUNITY

Surprising levels of need exist in communities adjacent to affluent businesses based in Hertfordshire. Significant pockets of social deprivation are reported to exist in Borehamwood, Hatfield and Cheshunt and relate to low income, poor health, and educational challenges. We are a Hertfordshire based business, we employ people living in Hertfordshire and we procure goods and services from Hertfordshire based SMEs. We aim to support local Hertfordshire based causes. We regularly donate to local foodbanks, providing hampers for distribution by local churches and community organisations.

➔ SOCIAL IMPACT

HOW WOOD SCHOOL REMEMBRANCE GARDEN



In St Albans, where we have been delivering the Oakleigh residential development, Kingscote Construction has supported the local community in several ways, supplying food provisions to a local community food bank, and donating books to the local primary school.

In the period, our project team at the Oakleigh in St Albans took part in a volunteer day at St Albans Primary School, assisting with general landscaping and grounds improvements. This work strengthens our links with the local community, reinforces our commitment to considerate, responsible construction and improves biodiversity.



➔ SOCIAL IMPACT

SUPPORTING YOUNG PEOPLE IN HERTFORDSHIRE

We are engaging with Hertfordshire Services for Young People (SfYP) which provides targeted support to young people facing serious challenges in their lives. We have offered to accommodate several one-week work experience placements for Year 10 pupils referred to SfYP by schools across Hertfordshire. These placements aim to widen the options and improve aspirations for the young people involved.



GOVERNANCE



LEADERSHIP AND CULTURE

Our Board is responsible for determining, articulating and communicating the values and standards of the Group and for setting the tone for our business culture.

POLICY GOVERNANCE

Our CEO delegates authority and responsibility to senior leadership teams across the group which are responsible for ensuring policies and procedures are in place to embed ethical values and high standards of conduct. Our decision-making is guided by the interests of the ownership of the company and the accountability of the board to the owners.

MANAGEMENT SYSTEMS

Our group wide integrated management systems are externally audited and aligned with EN ISO 9001 for quality management, EN ISO 14001 for environmental management and EN ISO 45001 for occupational health and safety management. We conduct regular internal audits to ensure the consistent application of standards across the group. Our procurement approach is consistent with BES 6001 and BREEAM responsible sourcing schemes.

ACCREDITATIONS

During the period we have maintained our 5 Star accreditation across the Group with Achilles Building Confidence which means we consistently demonstrate high standards in relation to all aspects of our operating approach. We are independently validated by Constructionline as well as a range of client prescribed prequalification/ SSIP (safety systems in procurement) systems.



BRIAN MORRISROE
CEO MORRISROE GROUP



DAN BANNISTER
DIRECTOR



MICHAEL IOANNOU
DIRECTOR



TRADE ASSOCIATION MEMBERSHIPS

MORRISROE LTD
is a member of CONSTRUCT
(Concrete Structures Group)

MORRISROE DEMOLITION LTD
are a member of NFDC (National
Federation of Demolition Contractors)

KINGSCOTE DESIGN LIMITED
is a designer member of Post Tensioning
Association (PTA), a member of Temporary
Works Forum and a member of British
Standards Institution (BSI)

HOUSTON COX CENTRAL LTD AND
PIPER JOINERY LTD are both members
of BWF (British Woodworking Federation),
members of ROSPA, and Members of the
Lighthouse Charity

GSS PILING LTD
are members of FPS (Federation of Piling
Specialists) and members of ASUC



PRINCIPAL RISKS AND UNCERTAINTIES

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are responsible for identifying, managing and mitigating risks. Our governance and reporting structure ensures risks are identified and escalated as appropriate to the CEO and Group Board via the Managing Directors and Directors of each specialist business unit, as well as via functional and operational leads on safety, quality, engineering, commercial and financial.

Considerations of risk are intrinsic to all management tasks and decision making, and are discussed at quarterly meetings attended by the CEO, Finance Director and business unit leads. Financial and commercial risk reviews take place on a monthly basis and inform our risk appetite. Operational risks are managed in a fluid fashion to enable rapid escalation to the appropriate persons on a daily basis.

Our established framework of policies and procedures are designed to minimise risks to the business, and we aim to continually focus all teams across the business on good business processes and practices that play to our strengths through awareness raising activities.

RISKS AND MITIGATING CONTROLS

The principal risks and uncertainties facing the business at the date of this report are set out below categorised as strategic, operational, financial, and compliance. They do not however comprise all the risks the Group may face, and are not listed in order of priority.

STRATEGIC RISKS

RISKS

MITIGATION



MARKET AND SECTOR RISK

- Operating in a cyclical sector requires us to have processes for monitoring market dynamics so that we can adapt as necessary – this include discussing our secured order book, 12-month forecasts and pipeline opportunities at quarterly board meetings.
- We do not see this as a significant risk in the short to medium term in view of the substantial opportunity pipeline in both the residential and commercial sectors.
- Our diverse spread of specialist trades spanning several subsectors of the construction industry protects the group against any headwinds experienced in the specific markets and sectors we operate in.



COMPETITIVE ADVANTAGE

- Price pressure from competitors is addressed to an extent through our maintaining our unique positioning in the market, providing value led solutions over lowest cost to clients that seek to 'procure for value'.



CYBER SECURITY & RESILIENCE

- We recognise the potential risk to our operations, our reputation and financial performance arising from a cyber-attack. Cyber security and resilience are therefore high priority areas, and we are managing our risks with dedicated resource and Board level oversight.



REGULATORY CHANGE

- We are implementing Building Safety Act specific processes across all business functions to ensure compliance with Building Safety Act requirements, developing relevant organizational competencies and developing our digital capability for the golden thread.



SUPPLY CHAIN RISK

- Our buying and commercial teams manage supplier relationships. We monitor the availability and pricing of key materials to ensure inflationary risks are appropriately shared on projects. Other measures to manage inflationary risk include securing fixed prices and the forward purchasing of materials.

OPERATIONAL RISKS

A range of risks associated with complex project delivery have been identified and include:

RISKS

MITIGATION



COST OVER-RUN ON CONTRACTS

- Measures to prevent cost over-run start in the preconstruction stages and include close monitoring of pricing information, the preparation of detailed planning and budgets, and an adjudication process attended by the directors responsible.
- During contract execution monthly cost value review meetings take place to enable timely interventions where variations and change are identified. We aim to support this process with effective communication with client teams.
- We seek to incorporate contractual mechanisms to cover inflationary risk or agree fixed terms with our suppliers.



HSE INCIDENTS

- Occupational health and safety remains a high-risk area particularly in relation to temporary works, working at height, lifting operations, and operating heavy plant and machinery. Multi-disciplinary planning sessions seek to identify and minimize these risks, along with robust safety processes and controls, accompanied by appropriate training.
- We identify and evaluate potential environmental risks aiming to minimise any negative impact on the environment arising from our activities. Our environmental risk register sets out a hierarchy of control measures. The main environmental impacts identified in the period were diesel usage, electricity consumption, and emissions associated with travelling.



QUALITY

- Quality issues inevitably arise despite robust quality management processes. Our approach to managing this risk is detailed on page 76 of this report.



PEOPLE AND SKILLS SHORTAGES

- Our continued success depends on the retention of skilled and experienced management, tradesmen and support staff. Our people strategy is designed to attract, train, retain, and reward the best people.
- There has been no significant impact on labour supply following Brexit in the short term but we are preparing to mitigate expected (medium to long term) skills shortages through various learning and development programmes designed to secure many of the skills we need for the future.

FINANCIAL RISKS

RISKS

MITIGATION



LIQUIDITY RISK

- Our finance team control working capital, monitor cash reserves and conduct cost value reconciliations to measure expenditure against budgets.
- Our Finance Director and CEO monitor group banking facilities to ensure we have adequate liquidity and cash flow to meet our contractual obligations as they fall due.
- Procedures are in place to produce cash forecasts, and for the robust commercial and financial administration of contracts to support our cash flow objectives.



CREDIT RISK

- Our credit risks are mainly attributable to the amounts receivable from our clients for contract work carried out. Our approach to managing this risk involves retaining a good mix of long-standing blue-chip clients, and to operate an efficient financial and management reporting system that monitors our clients and our debtor book on a day-to-day basis. Work in progress is also closely monitored.
- Due diligence checks are conducted prior to entering into contracts with new private sector clients.
- We maintain credit insurance for non-contracting areas of the group.

COMPLIANCE RISKS

RISKS

MITIGATION



HR RISKS

- Our central oversight of HR enables us to better manage compliance risks and employee relations. We have also standardized of contracts and handbooks across several operating businesses.

OTHER PRINCIPAL RISKS

The Group faces a number of other operational and wider risks on an ongoing basis such as litigation, information security and reputational. Risks disclosed in previous years remain as important to the business and are kept under continual review.



HEALTH AND SAFETY

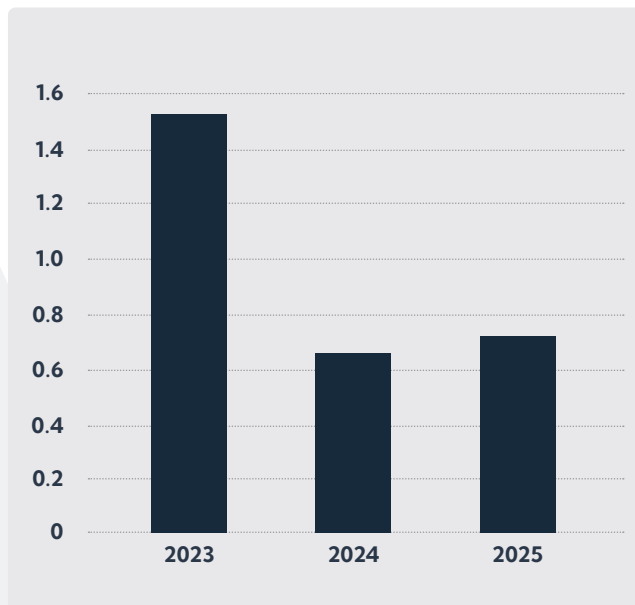
Safety is a core value, which means our culture supports the operational objective of having an injury free workplace, as well as a physically and mentally healthy workforce. Our approach to delivering these outcomes is based simply on our focussing on achieving excellence across three pillars: Planning, Organisation (Managing and Monitoring) and Communication. Our aspiration is that by aligning and improving these three key areas, we will achieve enhanced health, safety and wellbeing outcomes, along with higher levels of quality, productivity and client satisfaction.

HEALTH AND SAFETY PERFORMANCE IN 2025

Our group health and safety performance has improved year on year since a peak in injuries and accidents in 2021. In the period, there has been there have been zero reportable injuries in relation to Houston Cox, GSS Piling, Morrisroe Demolition and Kingscote Construction all of which have all operated RIDDOR free in 2025.

The cumulative injury total across all companies, are at similar levels to the previous years, averaging at around 20nr 'non reportable' injuries per year. We are pleased to report a continued reduction in near miss events, which are down by 33% from 2024.

ACCIDENT FREQUENCY RATE



The overall AFR for the Group in 2025 is 0.72 due to a small decrease in overall workforce size and no. of hours worked.

We remain focussed on continual improvement, and our accident and injury reporting processes reflect our approach to learning from all incidents and unplanned events. All accidents are subject to detailed investigations to identify the immediate and root cause, and learning is cascaded through all operational teams across the Group to prevent a repeat.

In the period, we reported 2 specified hand injuries to the HSE. Both injuries occurred in Morrisroe Ltd and involved the incorrect use of hand tools. Root cause analysis of these injuries shows individual behaviours as underlying drivers, with operatives deviating from safe systems of work and improvising working methods.

During 2025, we have rolled out new technologies, training and interventions to support our supervisors and to provide greater clarity and access to safe systems of works, with the aim of reducing deviation and improvisation. Additionally, we have overhauled our Standard Operating Procedures to provide audio visual guidance for all operatives – delivered directly to their phones. We continued to expand our utilisation of digital platforms to improve our asset management, worker briefings and management of Temporary Works.

There has been no enforcement action by the HSE or any other enforcement agency.

ACCIDENT & INJURY SUMMARY DATA

CATEGORY	2023	2024	2025
Hours Worked	3,298,903	3,015,716	2,777,540
Total Avg Workers	1406	1335	1273
Fatalities	0	0	0
Specified Injuries	5	2	1
Over 7 Days	0	0	1
Dangerous Occurrences	0	0	0
Non-reportable Injuries	20	21	19
Incidents without Injuries	20	19	13
Incidents Involving Public	0	0	0
Total RIDDOR	5	2	2
Fees, Enforcement & Prosecution	0	0	0
ACCIDENT FREQUENCY RATE (AFR)	1.52	0.66	0.72

ACCREDITATIONS AND ASSURANCE

During the period we have maintained our 5 Star accreditation across the Group with Achilles, Building Confidence, Constructionline – as well as a range of client prescribed Prequalification – SSIP systems.

Our Integrated Management System – which sets out our approach, processes and controls for managing Quality, Environment and H&S is certified to ISO 9001, 14001 and 45001. Our recertification audit will take place during 2026.

HEALTH AND SAFETY AWARDS

Safety awards received in the period included:



ROSPA Order of Distinction 2025
(17 Consecutive Golds)



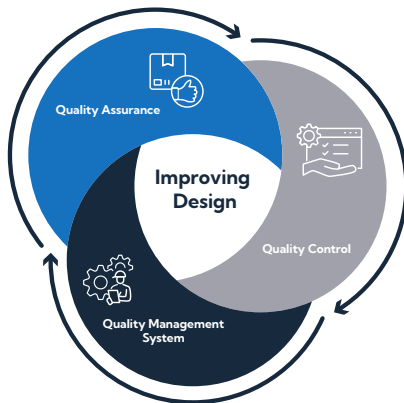
BSC International Safety Award
2025 (Merit)



ENHANCED QUALITY AND ASSURANCE

IMPROVING DESIGN

It has been suggested by the Construction Leadership Council that the cost of error is seven times higher than the total annual profit of our industry. Much of this is rooted in design deficiencies and/or changes in design. We advocate for greater early engagement with specialist suppliers like us so that we can inform and improve the design.



OUR QUALITY CULTURE

Quality is a core value, underpinned by our desire to exceed the expectations of our clients. We are committed to continuous improvement, to delivering greater efficiency, and to reducing error and eliminating waste in all its forms. We aim to do this through a process of teamwork and collaboration.

QUALITY PROCESSES

Our Quality Management System (QMS) is externally audited and aligned with EN ISO 9001. Quality systems and processes are tailored to the operations of each operating business in the group. A number of QA and QC processes have been digitised to improve information flow and efficiency.

➔ INNOVATIVE TIMBER EFFECT CONCRETE FINISH



The new UCL East campus is an architectural concrete showcase. Exceptional skill and care was involved to achieve the timber-effect concrete wall panels across the 'fluid zone' from the ground to the 1st floor.

Our work was highly commended by the Concrete Society at their annual Concrete Society Awards in 2025, for continuing to raise the bar for quality and innovation in concrete construction.



DEDICATED QA ENGINEERS

Within our structures and piling operations, a dedicated team of QA Engineers oversee the implementation of our quality processes on individual projects. They are supported by an engineering lead who reviews and updates our processes to ensure that there is a regular audit trail for improving quality and overall delivery. Our engineering lead also supports our knowledge sharing and lessons learnt processes across multiple disciplines, and acts as a bridge between our operations teams and our technical/design department. This internal collaboration supports the timely resolution of technical and quality issues.

ENHANCED QUALITY & ASSURANCE

Regular technical and engineering review meetings take place to support continuous improvement, and to create greater consistency across our projects in relation to quality standards and processes. We have been working with BBI services to assess and measure the effectiveness of our processes, introducing 'systems thinking' and greater internal planning aimed at avoiding errors.



COMPETENCE AND SKILLS

Competence and skills are central to our ability to deliver high quality products and substantial investment is made in training and skills development. Many of our projects often involve exposed architectural concrete finishes in addition to technically complex basements and high-rise structures. This is achieved by our highly skilled tradesmen who are supported by our engineering and technical teams.

Of equal importance is the level of technical knowledge of our site-based engineers many of whom are 'Technician Members' of the Institute of Concrete Technology (ICT) having passed the relevant examinations for membership. A few of our developing engineers are part of the ICT's Student and Young Professionals network (SYPro) and benefit from access to seminars on the latest innovations in concrete technology.

NCR PERFORMANCE

We collect a wide range of data on our quality performance, including NCRs. This data is reviewed quarterly by our operations directors with a view to understanding and addressing root causes and driving continuous improvement. Year on year we have seen a reduction in error



SECTION 172 STATEMENT

SECTION 172 STATEMENT

Section 172(1) of the Companies Act 2006 requires a director of a company to act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole.

In so doing, s.172 requires directors to have regard (amongst other things) to:

1. The likely consequences of any decisions in the long term.
2. The interests of the Company's employees.
3. The need to foster the Company's business relationships with suppliers, customers and others.
4. The impact of the Company's operation on the community and the environment.
5. The desirability of the Company maintaining a reputation for high standards of business conduct; and
6. The need to act fairly between members of the Company.

DELIVERING SUSTAINABLE VALUE

Our stakeholders include our people (including contingent labour and subcontractors), our financial stakeholder (banks, credit insurers and bond providers), our clients and suppliers, the communities we operate in, and the planet.

S.172(A) – LONG TERM DECISION-MAKING

Our long-term strategy is described in our strategic report. The Group Board meets regularly and considers amongst other things the following key areas:

- Principal risks, governance and compliance
- Commercial and Investment Strategies
- Financial matters including budgets and forecasts.
- Business Development including market trends, risks and opportunities.
- Key appointments
- People and Safety Strategies
- Sustainability
- Responsible Business commitments

In relation to the above, our approach, activities, key decisions and commitments are set out in our strategic report.

S.172 (B) THE INTERESTS OF OUR PEOPLE

We aim to be a place where our people feel happy, safe and supported. The board regularly considers opportunities for staff engagement, workplace wellbeing regularly considers opportunities for staff engagement, workplace wellbeing initiatives, organisational development and individual competence and upskilling needs. We have a fair, inclusive and merit-based approach to recruitment and an exemplary gender diversity record particularly in relation to engineering positions. Our approach to this area is described in the Responsible Business section of this report.

S.172 (C) – FOSTERING RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

As members of the Construction Productivity Taskforce, we are committed to the spirit and principles described in the Private Sector Construction Playbook 'Trust & Productivity'. This supports relationships with our clients and signals that we can be relied on to deliver projects both productively and with professionalism.

In line with our responsible business approach, we operate ethically and with integrity. This approach extends to our supply chain through our sustainable procurement policies and practices.

Our commitment to fair procurement process and payment practice maintains strong and healthy relationships with our supply chain. We encourage all group businesses to follow the Industry Prompt Payment Code administered by the Chartered Institute of Credit Management on behalf of BEIS and continue to rank well on the Build UK Fair Payments Index. We work with our suppliers to ensure that materials are responsibly sourced.

S.172 (D) OUR IMPACT ON COMMUNITIES AND THE ENVIRONMENT

We aim to develop enduring relationships with communities local to our offices and our operations. The Board regularly considers requests for sponsorship from a range of community organisations and charities, our approach to community investment and engagement, and employment opportunities we can offer. Our wide-ranging social value activities are reported in our **'Many Small Steps' social impact report** within the Responsible Business section of this report.

We aim to minimise and mitigate any negative impacts on the environment arising from our operational activities. The Board regularly considers the impact it has the wider environment and regularly considers how it can make a positive impact. Our approach and activities in this area are set out in the sections of this report entitled **'Decarbonisation and Net Zero Commitments'**, and our performance is recorded in our SECR report.

S.172 (E) MAINTAINING A REPUTATION FOR HIGH STANDARDS OF BUSINESS CONDUCT

The Morrisroe Group and its subsidiaries are well respected in the Sector having built a reputation not only for delivering consistent quality but for maintaining high standards of business conduct and integrity in all business dealings. Our approach is described in the section of this report entitled **'Governance'**.

Our responsible business strategy also informs our approach in this area and generates trust with our key stakeholders. Pursuant to this we have appropriate policies and procedures in place to ensure responsible business practices across a range of business activities from procurement and tendering, through to our recruitment practice.

S.172 (F) THE NEED TO ACT FAIRLY BETWEEN MEMBERS OF THE COMPANY

Day to day decisions are delegated to a number of executives across the company. All matters affecting the overall health of the Group, its respective parts, and shareholders interests are fully balanced by the CEO and Group Board to ensure fairness.

COMPETITION COMPLIANCE

In FY22, the Competition and Markets Authority (CMA) concluded its investigation into the demolition sector. It was found that Cantillon Limited and Cantillon Holdings Limited had infringed the prohibition imposed by section 2(1) of the Competition Act 1998 by participating in nine cover bidding infringements. Cantillon Holdings Limited had made provision for the fine imposed by the CMA and reached an agreement with the CMA about payment.

It was further found that following his appointment as a director of those companies, Mr Cluskey was personally involved in and/or aware of five of the cover bidding arrangements. On 23 March 2023, the CMA accepted a Competition Disqualification Undertaking from Mr Paul Cluskey which had the same legal effect as a Competition Disqualification Order. In the Undertaking, Mr Cluskey admitted to satisfying the conditions for a competition disqualification order, and he agreed that for a period of 4 years and 6 months, not to (a) be a director of a company, act as a receiver of a company's property or in any way, whether directly or indirectly, be concerned to take part in the promotion, formation or management of a company unless (in each case) he has the leave of the court; or (b) act as an insolvency practitioner. The disqualification period commenced on 1 May 2023.

Under section 17 of the Act, an individual who is subject to an Undertaking may apply to the court for permission to act as a director or otherwise be concerned in the management of a company. On 3 April 2023, Mr Cluskey had applied to the High Court for permission to continue to act as a director of Cantillon Limited, notwithstanding his disqualification. Following hearings that took place on 24 April, 10 and 25 May 2023, and subject to a series of conditions prescribed in the Order, the High Court granted Mr Cluskey leave to continue to act as a director and take part in the management of Morrisroe Demolition Limited (a company name change having taken place from Cantillon Limited to Morrisroe Demolition Limited).

Amongst other conditions, Morrisroe Demolition Limited implemented governance changes and compliance measures to ensure that there was no risk of a repeat infringement of competition law.

Competition compliance measures implemented in Morrisroe Demolition include the following:

- The appointment of a pre-construction director responsible for demolition tendering.
- The establishment of a tender evaluation panel to monitor the tendering process and sign off the submission of each tender.
- The appointment of two new statutory board directors.
- The appointment of a Solicitor (Adrian Luto) as a non-executive director to the board with the sole responsibility of monitoring competition compliance within the business. This wide-ranging role includes the monitoring of server-based communication, the review of internal electronic devices, regular compliance meetings with relevant staff members and monthly reporting to the Cantillon board of directors.

Competition compliance training continues to be delivered to all relevant members of staff across the group.



BRIAN MORRISROE
CEO MORRISROE GROUP

Date: 30th April 2026

DIRECTORS REPORT

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 October 2025.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation and minority interests, amounted to £4,522,000 (2024 – profit £768,000).

Particulars of dividends paid are detailed in note 14 to the financial statements.

DIRECTORS

The directors who served during the year were:

B MORRISROE
D BANNISTER
M IOANNOU

DIRECTORS' INDEMNITY INSURANCE

Directors' liability and indemnity insurance was in force throughout the year to cover the directors and officers of the company against actions brought against them in their personal capacity. Neither the insurance nor the indemnity provide cover where the individual has acted fraudulently or dishonestly.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the Group's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Group since the year end.

AUDITORS

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by The Board and signed on its behalf.



BRIAN MORRISROE
DIRECTOR

Date: 30th April 2026



INDEPENDENT AUDITORS REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MORRISROE GROUP LIMITED

OPINION

We have audited the financial statements of Morrisroe Group Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 October 2025, which comprise the Consolidated statement of comprehensive income, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the Company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 of the parent company's affairs as at 31 October 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 Auditors' 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.

OPINION 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 Group 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 Group 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

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

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the **Directors' responsibilities statement** set out on page 82, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' 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 Auditors' 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 Group financial statements.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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



ATUL KARIYA
FCCA (Senior Statutory Auditor)
for and on behalf of
MHA
Statutory Auditors
London

Date: 30th April 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	2025 £000	2024 £000
Turnover	4	190,502	186,566
Cost of sales		(169,845)	(170,779)
Gross profit		20,657	15,787
Administrative expenses		(15,596)	(15,285)
Other operating income	5	42	310
Operating profit	6	5,103	812
Income from fixed assets investments		-	7
Interest receivable and similar income	11	298	201
Interest payable and similar expenses	12	(857)	(312)
Profit before taxation		4,544	708
Tax on profit	13	10	47
Profit for the financial year		4,554	755
Profit for the year attributable to:			
Non-controlling interests		32	(13)
Owners of the parent company		4,522	768
		4,554	755

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income.


The notes on pages 100 to 127 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 OCTOBER 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	15	21,416	22,509
Tangible assets	16	25,903	25,980
Investments	17	-	100
		<u>47,319</u>	<u>48,589</u>
Current assets			
Stocks	18	1,421	709
Debtors	19	52,086	48,608
Cash at bank and in hand	20	25,536	17,941
		<u>79,043</u>	<u>67,258</u>
Creditors: amounts falling due within one year	21	(56,766)	(46,683)
Net current assets		<u>22,277</u>	<u>20,575</u>
Total assets less current liabilities		<u>69,596</u>	<u>69,164</u>
Creditors: amounts falling due after more than one year	22	(1,808)	(3,297)
Provisions for liabilities			
Deferred taxation	24	(2,123)	(2,705)
Other provisions	25	(152)	(2,361)
		<u>(2,275)</u>	<u>(5,066)</u>
Net assets		<u>65,513</u>	<u>60,801</u>
Capital and reserves			
Called up share capital	26	100	100
Revaluation reserve	27	4,045	3,282
Capital redemption reserve	27	800	800
Profit and loss account	27	58,056	53,496
Equity attributable to owners of the parent company		<u>63,001</u>	<u>57,678</u>
Non-controlling interests		2,512	3,123
		<u>65,513</u>	<u>60,801</u>

CONSOLIDATED BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2025

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
B Morrisroe
Director

Date: 30th April 2026

The notes on pages 100 to 127 form part of these financial statements.

COMPANY BALANCE SHEET AS AT 31 OCTOBER 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	15	41	39
Tangible assets	16	1,500	1,701
Investments	17	19,847	19,847
		<u>21,388</u>	<u>21,587</u>
Current assets			
Debtors	19	14,094	12,905
Cash at bank and in hand	20	82	1
		<u>14,176</u>	<u>12,906</u>
Creditors: amounts falling due within one year	21	(30,955)	(30,404)
Net current liabilities		<u>(16,779)</u>	<u>(17,498)</u>
Total assets less current liabilities		<u>4,609</u>	<u>4,089</u>
Provisions for liabilities			
Deferred taxation	24	(54)	(94)
		<u>(54)</u>	<u>(94)</u>
Net assets		<u><u>4,555</u></u>	<u><u>3,995</u></u>
Capital and reserves			
Called up share capital	26	100	100
Revaluation reserve	27	167	367
Capital redemption reserve	27	100	100
Profit and loss account brought forward		3,428	3,796
Profit/(loss) for the year		760	(248)
Other changes in the profit and loss account		-	(120)
		<u>4,188</u>	<u>3,428</u>
Profit and loss account carried forward		<u><u>4,555</u></u>	<u><u>3,995</u></u>

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2025

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



B Morrisroe
Director

Date: 30th April 2026

The notes on pages 100 to 127 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2025**

	Called up share capital £000	Capital redemption reserve £000	Revaluation reserve £000	Profit and loss account £000	Equity attributable to owners of parent company £000	Non- controlling interests £000	Total equity £000
At 1 November 2023	100	800	3,464	52,666	57,030	3,282	60,312
Profit for the year	-	-	-	768	768	-	768
Disposal of freehold property	-	-	(144)	144	-	-	-
Movement in minority interest	-	-	-	-	-	(13)	(13)
Dividends: Equity capital	-	-	-	(120)	(120)	(146)	(266)
Transfer to/from profit and loss account (note 16)	-	-	(38)	38	-	-	-
At 1 November 2024	100	800	3,282	53,496	57,678	3,123	60,801
Profit for the year	-	-	-	4,522	4,522	-	4,522
Disposal of freehold property	-	-	801	-	801	-	801
Movement in minority interest	-	-	-	-	-	32	32
Dividends: Equity capital	-	-	-	-	-	(643)	(643)
Transfer to/from profit and loss account (note 16)	-	-	(38)	38	-	-	-
At 31 October 2025	100	800	4,045	58,056	63,001	2,512	65,513

The notes on pages 100 to 127 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2025

	Called up share capital £000	Capital redemption reserve £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
At 1 November 2023	100	100	367	3,796	4,363
Loss for the year	-	-	-	(248)	(248)
Dividends: Equity capital	-	-	-	(120)	(120)
At 1 November 2024	100	100	367	3,428	3,995
Profit for the year	-	-	-	760	760
Deficit on revaluation of freehold property	-	-	(200)	-	(200)
At 31 October 2025	100	100	167	4,188	4,555

The notes on pages 100 to 127 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Profit for the financial year	4,554	755
Adjustments for:		
Amortisation of intangible assets	1,108	1,096
Depreciation of tangible assets	2,529	2,158
Loss on disposal of tangible assets	65	(57)
Interest paid	857	312
Interest received	(298)	(208)
Taxation charge	(10)	(47)
(Increase) in stocks	(712)	(6)
(Increase) in debtors	(3,820)	(1,966)
Increase in creditors	10,031	2,883
(Decrease) in provisions	(2,209)	(3,805)
Corporation tax (paid)/received	(230)	743
Net cash generated from operating activities	11,865	1,858
Cash flows from investing activities		
Purchase of intangible fixed assets	(15)	(61)
Purchase of tangible fixed assets	(1,772)	(2,646)
Sale of tangible fixed assets	58	1,489
Sale of unlisted investments	100	-
Interest received	298	201
HP interest paid	(130)	(116)
Dividends received	-	7
Sale of current asset investments	-	1,069
Net cash from investing activities	(1,461)	(57)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

	2025 £000	2024 £000
Cash flows from financing activities		
New finance leases	397	2,620
Repayment of finance leases	(1,836)	(2,472)
Dividends paid	-	(120)
Interest paid	(727)	(197)
Dividends paid to non-controlling interests	(643)	(146)
Net cash used in financing activities	(2,809)	(315)
Net increase in cash and cash equivalents	7,595	1,486
Cash and cash equivalents at beginning of year	17,941	16,455
Cash and cash equivalents at the end of year	25,536	17,941
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	25,536	17,941
	25,536	17,941

The notes on pages 100 to 127 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 OCTOBER 2025

	At 1 November 2024 £000	Cash flows £000	New finance leases £000	At 31 October 2025 £000
Cash at bank and in hand	17,941	7,595	-	25,536
Finance leases	(3,721)	1,836	(397)	(2,282)
	-	-	-	-
	<u>14,220</u>	<u>9,431</u>	<u>(397)</u>	<u>23,254</u>

The notes on pages 100 to 127 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

1. General information

Morrisroe Group Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is given in the company information on the inside cover of these financial statements. The nature of the group's operations and principal activities are that of contractors specialising in groundwork and reinforced concrete frame construction.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in Sterling which is the functional currency of the group and rounded to the nearest £1,000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 November 2014.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the rolling monthly reforecast of future cash flows, taking due account of the impact of events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Amounts recoverable on contracts

The amount recoverable on each contract is based on stage of completion, by calculating costs incurred to date as a percentage of total costs, less provision for known or anticipated losses and progress payments received and receivable.

2.5 Operating leases: the Group as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss 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 the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also 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 the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.14 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life of ten years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Freehold property	- 1% / 2.5% straight line basis
L/Term Leasehold Property	- 1% / 2.5% straight line basis
Plant, machinery and motor vehicles	- 25% reducing balance basis / 20% on cost
Fixtures and fittings	- 25% reducing balance basis / 20% on cost
Other fixed assets	- 25% reducing balance basis / 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.16 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.18 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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

2.19 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.20 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.21 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.22 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.23 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance sheet when the Group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.23 Financial instruments (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.23 Financial instruments (continued)

discharged or cancelled.

2.24 Dividends

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

2.25 Termination costs

Termination benefits are recognised when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for termination benefits and may be made in other exceptional circumstances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Fixed Assets

Judgements have been made in relation to the lives of tangible assets in particular the useful economic life and residual values of freehold and leasehold property and plant and machinery. The directors have concluded that the asset values and residual values are appropriate.

Valuation of stock and WIP

Stock and WIP are included at the lower of cost and net realisable value. The directors have reviewed the stock obsolescence policy and are satisfied that stock and WIP are fairly valued at the year end.

Amounts recoverable on debtors

Judgements have been made in relation to the recovery of trade debtors including sales retentions due at the year end, other debtors and provisions for bad debts. The directors have concluded that amounts included as trade debtors are fairly valued at the year end.

Amounts recoverable on contracts

Amounts recoverable on contracts may include an estimation of the final contract value and include an assessment on the recovery of variations or claims which are not agreed with the customer. The Directors have concluded that amounts included within debtors are fairly valued at the year end.

Provisions

Judgements are made on the provisions required in respect of ongoing and completed contracts to cover any potential remedial work. The directors have concluded that the provisions at the balance sheet date are appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £000	2024 £000
Contract Sales	190,502	186,566

All turnover arose within the United Kingdom.

5. Other operating income

	2025 £000	2024 £000
Other operating income	33	52
Net rents receivable	33	142
Service charge receivable	38	68
Profit/(loss) on disposal of tangible assets	(62)	44
Fees receivable	-	4
	42	310

6. Operating profit

The operating profit is stated after charging:

	2025 £000	2024 £000
Operating lease rentals	338	251
(Profit)/loss on disposal of fixed assets	65	(57)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

7. Auditors' remuneration

During the year, the Group obtained the following services from the company's auditors and their associates:

	2025 £000	2024 £000
Fees payable to the Group's auditors and their associates for the audit of the Group's annual financial statements	134	127
Fees payable to the Group's auditors and their associates in respect of:		
Preparation of financial statements	36	35
Taxation compliance services	35	33
	=====	=====

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Wages and salaries	21,079	20,464	220	209
Social security costs	2,773	2,336	33	23
Defined contribution pension scheme	727	693	5	4
	24,579	23,493	258	236
	=====	=====	=====	=====

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Staff	317	311
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

9. Directors' remuneration

	2025 £000	2024 £000
Directors' emoluments	12	12
	12	12

During the year retirement benefits were accruing to 3 directors (2024 - 4) in respect of defined contribution pension schemes.

The directors are the Key Management Personnel of the company and their remuneration is noted above.

10. Income from investments

	2025 £000	2024 £000
Income from current asset investments	-	7
	-	7

11. Interest receivable

	2025 £000	2024 £000
Bank interest receivable	298	201
	298	201

12. Interest payable and similar expenses

	2025 £000	2024 £000
Loan interest payable	336	23
Finance leases and hire purchase contracts	130	116
Other interest payable	391	173
	857	312

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

13. Taxation

	2025 £000	2024 £000
Corporation tax		
Current tax on profits for the year	760	(21)
Adjustments in respect of previous periods	(188)	-
Total current tax	572	(21)
Deferred tax		
Origination and reversal of timing differences	(582)	(199)
Changes to tax rates	-	173
Total deferred tax	(582)	(26)
Tax on profit	(10)	(47)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £000	2024 £000
Profit on ordinary activities before tax	4,544	709
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	1,136	177
Effects of:		
Fixed asset differences	58	48
Expenses not deductible for tax purposes	224	80
Income not taxable	(186)	(140)
Adjustments to tax charge in respect of prior periods	(188)	173
Movement in deferred tax not recognised	(1,060)	-
Other differences leading to an increase (decrease) in the tax charge	6	(385)
Total tax charge for the year	(10)	(47)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

14. Dividends

	2025 £000	2024 £000
Dividends paid	-	120
	-	120

15. Intangible assets

Group

	Development expenditure £000	Computer software £000	Goodwill on consolidation £000	Negative goodwill £000	Total £000
Cost					
At 1 November 2024	1,203	39	26,486	(135)	27,593
Additions	-	15	-	-	15
At 31 October 2025	1,203	54	26,486	(135)	27,608
Amortisation					
At 1 November 2024	130	-	5,089	(135)	5,084
Charge for the year	120	13	975	-	1,108
At 31 October 2025	250	13	6,064	(135)	6,192
Net book value					
At 31 October 2025	953	41	20,422	-	21,416
At 31 October 2024	1,073	39	21,397	-	22,509

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

15. Intangible assets (continued)

Company

	Computer software £000
Cost	
At 1 November 2024	39
Additions	15
At 31 October 2025	<u>54</u>
Amortisation	
Charge for the year	13
At 31 October 2025	<u>13</u>
Net book value	
At 31 October 2025	<u>41</u>
At 31 October 2024	<u>39</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

16. Tangible fixed assets

Group

	Freehold property £000	L/Term Leasehold property £000	Plant, machinery and motor vehicles £000	Fixtures and fittings £000	Other assets £000	Total £000
Cost or valuation						
At 1 November 2024	7,328	3,633	19,047	904	4,253	35,165
Additions	340	-	1,013	273	146	1,772
Disposals	-	-	(12)	-	(408)	(420)
Transfers between classes	-	-	(100)	-	100	-
Revaluations	566	(360)	-	-	-	206
At 31 October 2025	<u>8,234</u>	<u>3,273</u>	<u>19,948</u>	<u>1,177</u>	<u>4,091</u>	<u>36,723</u>
Depreciation						
At 1 November 2024	493	100	6,491	779	1,322	9,185
Charge for the year	102	47	1,724	37	618	2,528
Disposals	-	-	(77)	-	(221)	(298)
Transfers between classes	-	-	(13)	-	13	-
On revalued assets	(595)	-	-	-	-	(595)
At 31 October 2025	<u>-</u>	<u>147</u>	<u>8,125</u>	<u>816</u>	<u>1,732</u>	<u>10,820</u>
Net book value						
At 31 October 2025	<u>8,234</u>	<u>3,126</u>	<u>11,823</u>	<u>361</u>	<u>2,359</u>	<u>25,903</u>
At 31 October 2024	<u>6,835</u>	<u>3,533</u>	<u>12,556</u>	<u>125</u>	<u>2,931</u>	<u>25,980</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 £000	2024 £000
Plant and machinery	4,863	5,167
Motor vehicles	1,271	1,733
	<u>6,134</u>	<u>6,900</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

Valuations

The freehold land and buildings were valued at 31 October 2025 by Aitchison Raffety Property Consultants (members of Royal Institution of Chartered Surveyors). The valuation at 31 October 2025 resulted in a fair value increase of £1,161k.

The leasehold land and buildings were valued at 31 October 2025 by Aitchison Raffety Property Consultants (members of Royal Institution of Chartered Surveyors). The valuation at 31 October 2025 resulted in a fair value decrease of £360k.

There is a transfer between the revaluation reserve and the profit and loss account to reflect the additional depreciation on the revalued assets of £38k (2024: £38k).

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2025	2024
	£000	£000
Group		
Cost	8,221	7,881
Accumulated depreciation	(2,054)	(1,933)
Net book value	6,167	5,948

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

16. Tangible fixed assets (continued)

Company

	L/Term Leasehold Property £000	Fixtures and fittings £000	Total £000
Cost or valuation			
At 1 November 2024	1,700	99	1,799
Revaluations	(200)	-	(200)
At 31 October 2025	<u>1,500</u>	<u>99</u>	<u>1,599</u>
Depreciation			
At 1 November 2024	-	98	98
Charge for the year	-	1	1
At 31 October 2025	<u>-</u>	<u>99</u>	<u>99</u>
Net book value			
At 31 October 2025	<u>1,500</u>	<u>-</u>	<u>1,500</u>
At 31 October 2024	<u>1,700</u>	<u>1</u>	<u>1,701</u>

The leasehold land and building were valued at 31 October 2025 by Aitchison Raffety Property Consultants (members of Royal Institution of Chartered Surveyors). The valuation at 31 October 2025 resulted in a fair value decrease of £200k.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

17. Fixed asset investments

Group

	Other fixed asset investments £000
At 1 November 2024	100
Provision	(100)
At 31 October 2025	-

Other fixed assets investments of £Nil (2024: £100k) represents shareholdings in one (2024: one) unlisted company of 16.33% (2024: 16.33%).

Other fixed assets investments of £25 (2024: £25) represents 25 Ordinary shares in an unlisted company which has been measured at cost.

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 November 2024	19,847
At 31 October 2025	19,847

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

17. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Morrisroe Limited	Unit 4 Oaks Court, Warwick Road, Borehamwood, Hertfordshire, WD6 1GS	Construction services	Ordinary shares	100%
Kingscote Plant Limited*	Unit 4 Oaks Court, Warwick Road, Borehamwood, Hertfordshire, WD6 1GS	Plant hire and resale	Ordinary shares	100%
Houston Cox Limited*	Oakmere, Barley Way, Fleet, England, GU51 2UT	Holding company	Ordinary shares	90%
Piper Joinery Limited*	Oakmere, Barley Way, Fleet, England, GU51 2UT	Joinery manufacturers	Ordinary shares	81%
Houston Cox Central Limited	Oakmere, Barley Way, Fleet, England, GU51 2UT	Carpentry contracting and installation	Ordinary shares	90%
GSS Piling Limited	Unit 4 Oaks Court, Warwick Road, Borehamwood, Hertfordshire, WD6 1GS	Large scale piling and geostructural projects	Ordinary shares	100%
Geostructural Solutions Limited*	Unit 4 Oaks Court, Warwick Road, Borehamwood, Hertfordshire, WD6 1GS	Geostructural projects	Ordinary shares	100%
Kingscote Haulage Limited*	Unit 4 Oaks Court, Warwick Road, Borehamwood, Hertfordshire, WD6 1GS	Environmental haulage services	Ordinary shares	70%
MWC Investments II Limited	10 Elton Way, Watford, United Kingdom, WD25 8HH	Holding company	Ordinary shares	75%
MWC Investments Limited	10 Elton Way, Watford, United Kingdom, WD25 8HH	Holding company	Ordinary shares	75%
Cantillon Holdings Limited	10 Elton Way, Watford, Hertfordshire, United Kingdom, WD25 8HH	Holding company	Ordinary shares	75%
Morrisroe Demolition Limited	10 Elton Way, Watford, Hertfordshire, United	Demolition and enabling works contractor	Ordinary shares	75%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

17. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Kingscote Construction Limited*	Oakmere, Barley Way, Fleet, England, GU51 2UT	Construction of commercial and domestic buildings	Ordinary shares	90%

* denotes subsidiaries which have taken advantage of the parent company guarantee exemption to produce unaudited accounts in accordance with s479A of the Companies Act 2006.

18. Stocks

	Group 2025 £000	Group 2024 £000
Raw materials and consumables	1,087	265
Work in progress (goods to be sold)	334	444
	1,421	709

19. Debtors

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Due after more than one year				
Trade debtors	3,201	2,676	-	-
	3,201	2,676	-	-
Due within one year				
Trade debtors	32,357	33,466	467	4
Amounts owed by group undertakings	-	-	12,855	12,752
Other debtors	828	4,843	322	23
Prepayments and accrued income	3,087	1,780	450	126
Amounts recoverable on long term contracts	12,613	5,843	-	-
	52,086	48,608	14,094	12,905

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

20. Cash and cash equivalents

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Cash at bank and in hand	25,536	17,941	82	1
	25,536	17,941	82	1

The company has access to an overdraft facility which is secured by a cross-guarantee arrangement with other group companies, as well as fixed and floating charges against property and assets owned by the entity.

The company benefits from a limited guarantee of up to £1.97m provided by Morrisroe Limited, in relation to bond and overdraft facilities the company has access to.

21. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Trade creditors	24,106	24,896	180	66
Amounts owed to group undertakings	-	-	23,927	23,337
Corporation tax	-	-	30	-
Other taxation and social security	1,304	1,002	6	6
Obligations under finance lease and hire purchase contracts	1,098	1,384	-	-
Other creditors	7,949	7,396	6,712	6,680
Accruals and deferred income	22,309	12,005	100	315
	56,766	46,683	30,955	30,404

The net obligations under hire purchase contracts are secured on the specific assets concerned. Title does not pass until the liability has been settled in full.

The amounts owed to group undertakings are interest-free, with no security and no fixed repayment terms. The respective group and related undertakings have each confirmed that these amounts are not due for repayment until such time as funds are available in the company to meet these commitments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

22. Creditors: Amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000
Net obligations under finance leases and hire purchase contracts	1,184	2,337
Other creditors	624	960
	1,808	3,297

The net obligations under hire purchase contracts are secured on the specific assets concerned. Title does not pass until the liability has been settled in full.

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 £000	Group 2024 £000
Within one year	1,098	1,384
Between 1-5 years	1,184	2,337
	2,282	3,721

24. Deferred taxation

Group

	2025 £000	2024 £000
At beginning of year	(2,705)	(2,731)
Charged to profit or loss	582	26
At end of year	(2,123)	(2,705)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

24. Deferred taxation (continued)

Company

	2025 £000	2024 £000
At beginning of year	(94)	(94)
Charged to profit or loss	40	-
At end of year	(54)	(94)

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Accelerated capital allowances	(2,554)	(3,160)	(24)	(14)
Tax losses carried forward	771	932	-	-
Revaluation	(340)	(477)	(30)	(80)
	(2,123)	(2,705)	(54)	(94)

25. Provisions

Group

	Provisions £000	Leave pay £000	Total £000
At 1 November 2024	2,209	152	2,361
Utilised in year	(2,209)	-	(2,209)
At 31 October 2025	-	152	152

Provisions are made for the estimated probable cashflows associated with obligations under loss making contracts.

Leave pay relates to the directors' best estimate of unused holiday pay.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

26. Share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
100,000 (2024 - 100,000) Ordinary £1 shares of £1.00 each	100	100

27. Reserves

Revaluation reserve

The revaluation reserve is the amount arising on the revaluation of fixed assets, being the difference between the amount of these assets determined under the historical cost convention and the amount determined by the revaluation of the assets.

Capital redemption reserve

The capital redemption reserve of is represented by amounts transferred on the redemption of preference capital and is not distributable.

Profit and loss account

The profit and loss account is represented by retained earnings. Changes in reserves are set out in the Statement of Changes in Equity.

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £727k (2024: £708k). Contributions totalling £63k (2024: £64k) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

29. Commitments under operating leases

At 31 October 2025 the group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £000	Group 2024 £000
Land and buildings		
Not later than 1 year	458	497
Later than 1 year and not later than 5 years	830	1,216
Later than 5 years	179	666
	<u>1,467</u>	<u>2,379</u>
	<u><u>1,467</u></u>	<u><u>2,379</u></u>
	Group 2025 £000	Group 2024 £000
Other		
Not later than 1 year	177	99
Later than 1 year and not later than 5 years	173	106
	<u>350</u>	<u>205</u>
	<u><u>350</u></u>	<u><u>205</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

30. Related party transactions

The group has taken advantage of the exemption in the Financial Reporting Standard Number 102 Section 33 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared.

At 31 October 2025, included within other creditors, a sum of £ 72k (2024: £226k) was due to GMMI Services Limited, a company that is controlled by a director of the group. During the year, the group made purchases of construction services of £1,935k (2024: £2,537k).

At 31 October 2025, included within other creditors, a sum of £1,689k (2024: £1,361k) was due to Selaco Limited, a company that is controlled by a director of the group. During the year, the company was invoiced for subcontractor charges by Selaco Limited in the normal course of operations amounting to £19,183k (2024: £24,319k).

During the year, the group was invoiced for professional services by Kingscote Design Limited, a company that is controlled by a director of the group, in the normal course of operations amounting to £1,326k (2024: £1,488k). At 31 October 2025, included within other creditors, a sum of £453k (2024: £558k) was owed to Kingscote Design Limited.

At 31 October 2025, included within other creditors, a net sum of £4k (2024: debtor of £174k) was owed to Kingscote Homes Limited, a company in which a director of the group, has a participating interest. This is a loan which is unsecured, interest charged at 0.5% and repayable on demand. During the year, the group made purchases of £281k (2024: £18k).

At the balance sheet date an amount of £6,711k (2024: £6,576k) is due to a director. The loan is unsecured and bears interest at 4.5% per annum.



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