



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

DIRECTORS

B Morrisroe
D Bannister
M Ioannou

REGISTERED NUMBER

05997507

REGISTERED OFFICE

Unit 4, Oaks Court
Warwick Rd
Borehamwood
Hertfordshire
WD6 1GS

INDEPENDENT AUDITORS

MHA
London
EC2Y 5AU

GROUP OVERVIEW	4
CHIEF EXECUTIVE SUMMARY	5
ONGOING MAJOR PROJECTS	9
MAJOR WINS	14
BUSINESS MODEL	21
SECTORS AND GEOGRAPHICAL FOOTPRINT	22



14 MAJOR WINS

OPERATIONS	26
BUSINESS WORKSTREAMS AND OPERATIONAL CAPABILITIES	27
- ENGINEERING AND DESIGN	28
- DEMOLITION AND ENABLING	30
- PILING	31
- STRUCTURES	32
- PLANT, HAULAGE AND TRANSPORTATION	34
- CARPENTRY, JOINERY & FIT OUT	35
- TURNKEY CONTRACTING	37



15 PROJECT ROAR



16 PICCADILLY LINE COCKFOSTERS DEPOT ECI COLLABORATION

RESPONSIBLE BUSINESS	38
WELLBEING	41
EDI	42
VALUING OUR PEOPLE	43
ETHICAL LABOUR	44
DECARBONISATION COMMITMENTS	45
SECR	47
RESPONSIBLE PROCUREMENT	52
MISSION PRODUCTIVITY	53
MANY SMALL STEPS SOCIAL IMPACT REPORT	54



54 MANY SMALL STEPS



36 CN AWARD FOR DIGITAL INNOVATION

GOVERNANCE	66
LEADERSHIP	67
MANAGEMENT SYSTEMS	67
ACCREDITATIONS	67
MEMBERSHIPS	68

PRINCIPAL RISKS AND UNCERTAINTIES	69
HEALTH & SAFETY	74
ENHANCED QUALITY & ASSURANCE	76

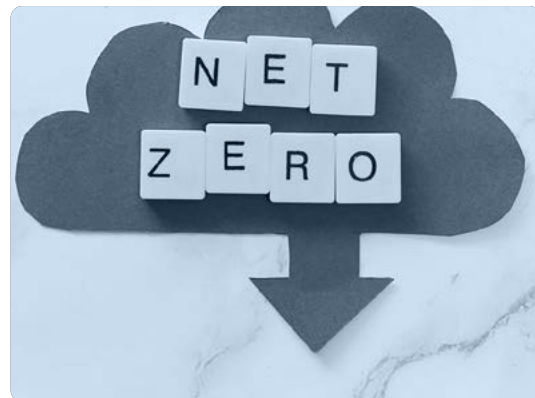


43 VALUING OUR PEOPLE

SECTION 172 STATEMENT	78
-----------------------	----

DIRECTORS REPORT	82
------------------	----

INDEPENDENT AUDITORS REPORT	85
--------------------------------	----



47 STREAMLINED ENERGY AND CARBON REPORT

FINANCIAL STATEMENTS	89
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	90
CONSOLIDATED BALANCE SHEET	91
COMPANY BALANCE SHEET	93
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	95
COMPANY STATEMENT OF CHANGES IN EQUITY	96
CONSOLIDATED STATEMENT OF CASH FLOWS	97
CONSOLIDATED ANALYSIS OF NET DEBT	99
NOTES TO THE FINANCIAL STATEMENTS	100

GROUP OVERVIEW

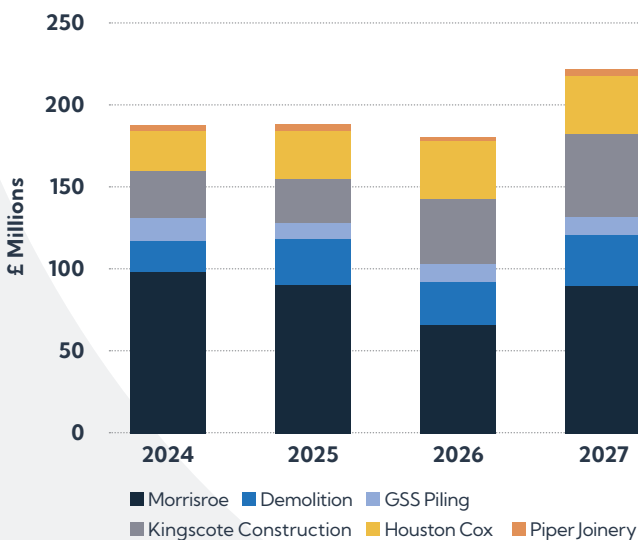
GROUP CHIEF EXECUTIVE SUMMARY

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

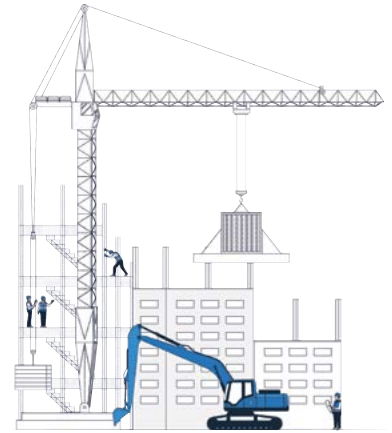
£25.5m

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

➔ Page 9



MAJOR WINS

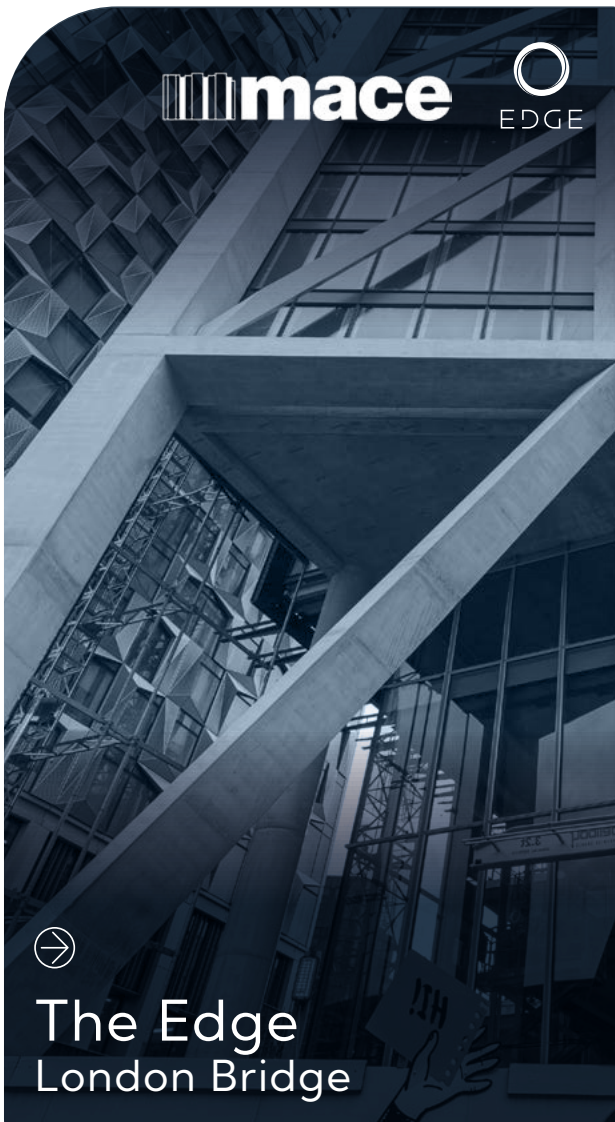
➔ Page 14



REPURPOSING BUILDINGS

➔ Page 18

➔ ONGOING MAJOR PROJECTS



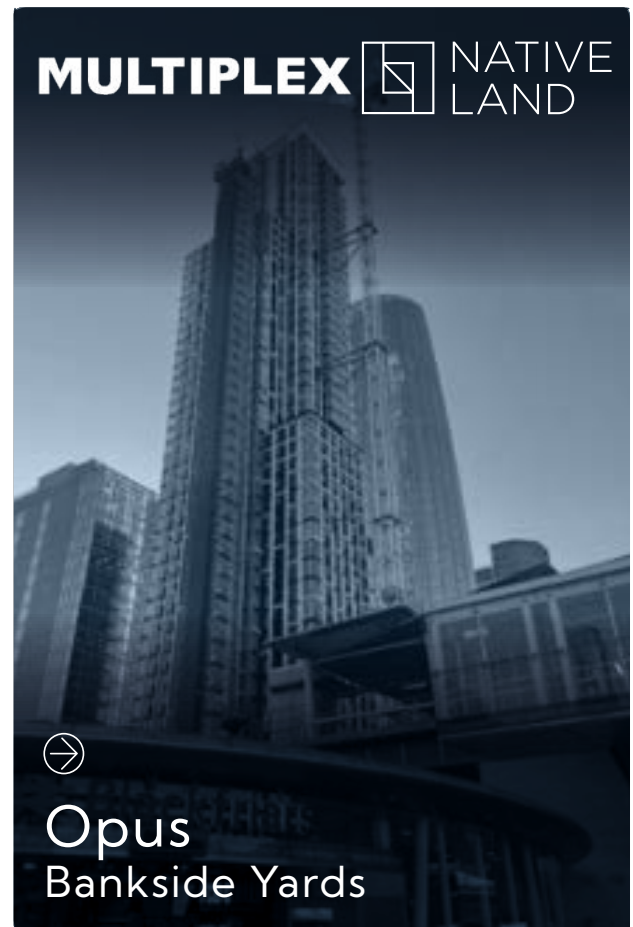
➔ The Edge London Bridge

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.



➔ Opus Bankside Yards

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 BREEAM 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

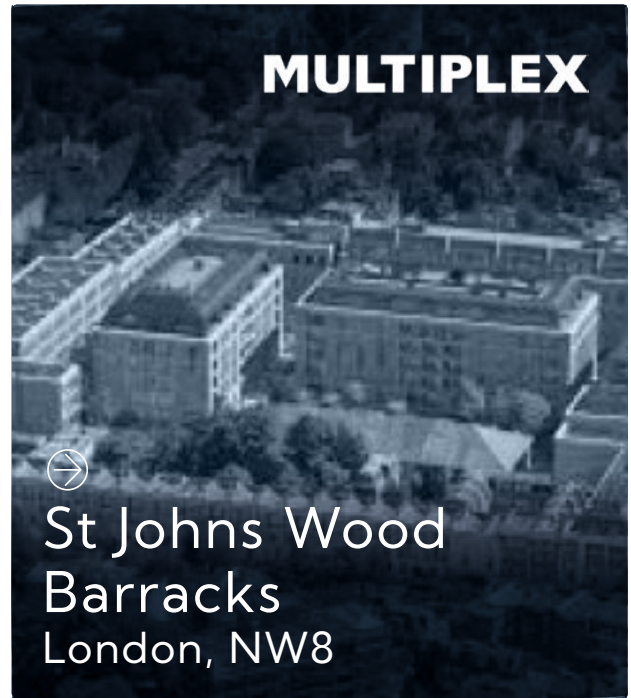


Project Roar (Red Lion Court) London SE1

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.



St Johns Wood Barracks London, NW8

JOINERY DESIGN

JOINERY MANUFACTURE

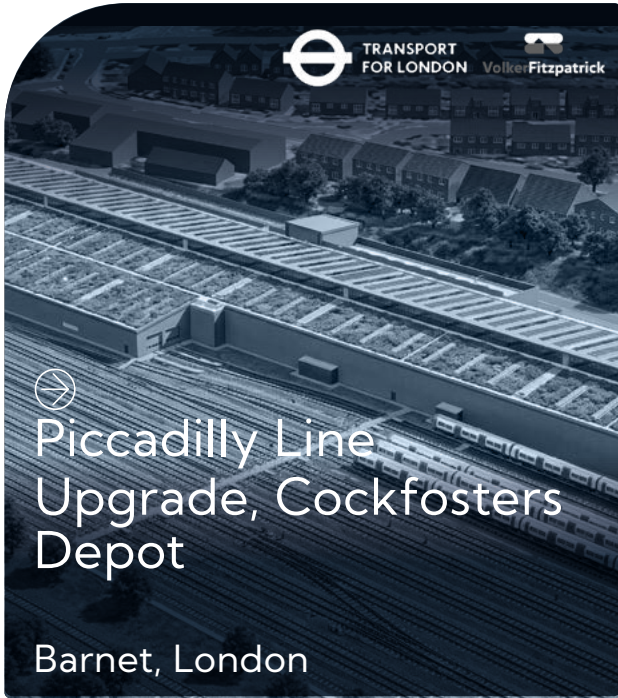
JOINERY INSTALLATION

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

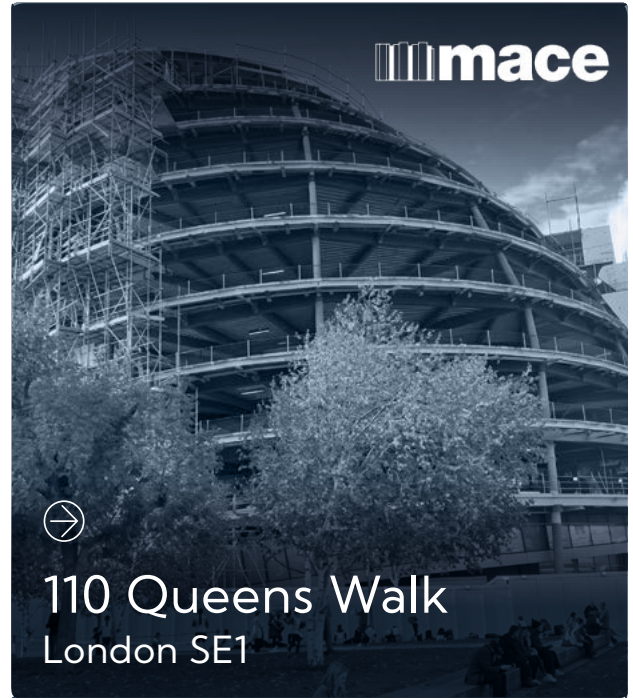


Piccadilly Line Upgrade, Cockfosters Depot

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.

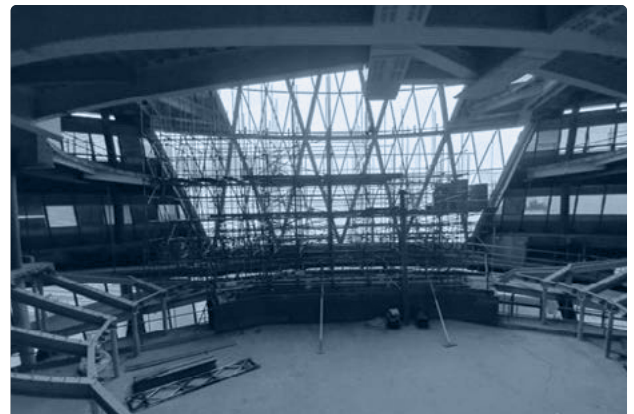


110 Queens Walk London SE1

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 façade, 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

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.

JOINERY DESIGN

JOINERY SUPPLY

JOINERY INSTALLATION

➔ 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:

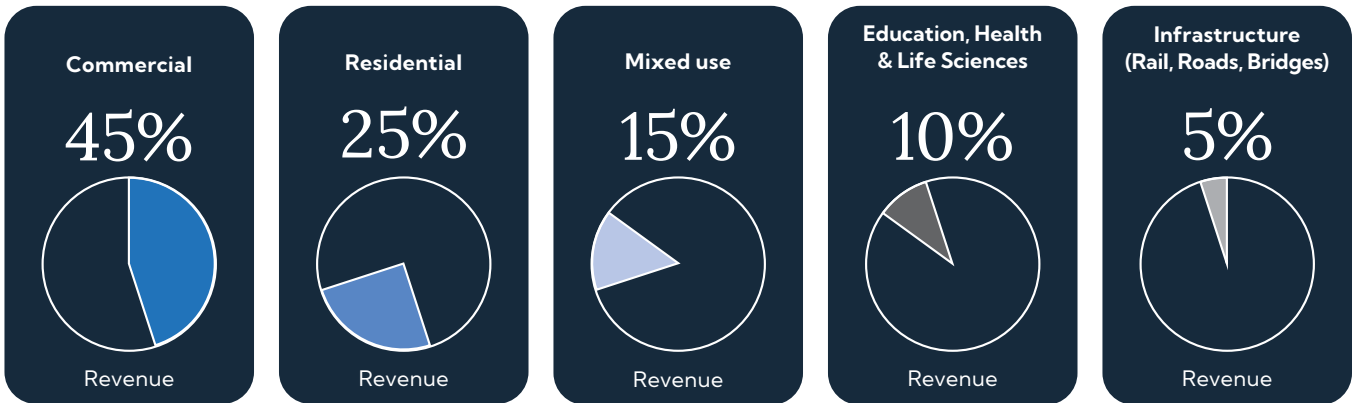


SECTORS AND GEOGRAPHICAL FOOTPRINT

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

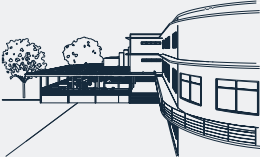
serendipity. We manufactured bespoke bar and island units with this purpose in mind, providing a high-end product that incorporated laminated carcasses, powder coated metalwork, LED lighting and a stone worktop.

SECTOR DIVERSITY



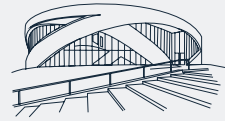
FLAGSHIP COMMERCIAL AND RESIDENTIAL SCHEMES

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.