Nyetimber Finco Limited

Annual Report and Financial Statements

for the 52 Weeks Ended 29 March 2026

Registered number: 14191592 (England and Wales)

Nyetimber Finco Limited

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Nyetimber Finco Limited

Company Information

Directors

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Nyetimber Finco Limited

Strategic Report

The Directors present their Strategic Report of the Company and its subsidiaries, together the Group, for the 52 weeks ended 29 March 2026. This Strategic Report, which incorporates the s172(1) statement, has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Nyetimber Finco Limited and its subsidiary undertakings when viewed as a whole.

During the period, the Group changed the reported accounting period from annual calendar reporting to 52-week reporting. This has been disclosed in detail in the General Information and Basis of Accounting section on page 38.

Principal Activities

The principal activity of the Company is to act as a holding company and it is therefore non-trading. The principal activity of the Group is the provision of essential services for the UK's major providers of gas, power, transport, water and wastewater. These markets are driven by long term programmes of spending on asset renewal and maintenance. The Group offers full end-to-end solutions for repair and maintenance of critical assets, capital and civil construction, transport, fencing, vegetation management and district heating solutions.

The Group operates through the main trading entities of Network Plus Services Ltd, Go Traffic Management Limited, Littlewood Fencing Limited, Claret Civil Engineering Limited and EOS Contracting Limited.

The subsidiaries principally affecting the results or net liabilities of the Group in the period are listed in note 13 to the financial statements.

Ownership

The Group is under the control of Nyetimber Holdings (Lux) S.A.S. (Nyetimber Lux). OMERS Administration Corporation indirectly owns 100% of the participating (economic) interest and 21.67% of the voting interest of Nyetimber Holdings (Lux) S.A.S. OCP Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns 43.33% of the voting interest of Nyetimber Holdings (Lux) S.A.S. and Kingston Infrastructure Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns the remaining 35% voting interest of Nyetimber Holdings (Lux) S.A.S.

OMERS Private Equity is a private equity asset manager on behalf of OMERS Administration Corporation. OMERS Administration Corporation is the administrator of the OMERS Primary Pension Plan and trustee of the pension funds.

OMERS Private Equity has the following representatives on Nyetimber Holdco Limited's Board of Directors: M J Baird and M P Cavadias. Nyetimber Holdco Limited is the immediate parent company of Nyetimber Finco Limited.

Subsequent to the period end, on 26 June 2026, Nyetimber Lux and management signed a binding Share Purchase Agreement whereby funds managed by Warburg Pincus LLC (Warburg Pincus) will acquire a majority shareholding in the Group (the Warburg transaction). As at the date of this report, completion remains subject to obtaining regulatory approval.

Alongside this, Warburg Pincus entered into an agreement with financial institutions for the provision of a committed financing package for the Group which will replace all of the Group's existing borrowing facilities, providing an increased package and further liquidity.

The Group has grown and developed under the ownership of OMERS, utilising OMES Private Equity's knowledge and network. Warburg Pincus has been investing in Europe for more than 40 years, building an extensive portfolio of market-leading businesses across the UK and the continent. Warburg Pincus brings a combination energy transition and infrastructure services expertise, UK market knowledge and broader European franchise which the Directors believe will effectively support the Group in its next phase of growth.

Business Strategy, Vision and Values

Our purpose is to keep the UK moving by delivering essential utility and infrastructure services to homes, businesses and communities.

Our vision is to be market leaders in the UK's utilities and infrastructure sector, safely delivering exceptional customer experiences at the lowest sustainable cost.

Our strategy is focused on delivering growth within Government-backed regulated markets including water, energy and selected ancillary services. This core addressable market is worth £8.5bn today, and is projected to grow significantly over the long-term, driven by historical under-investment, and reinforced by decarbonisation and sustainability goals.

The regulatory frameworks in these sectors provide long term security and visibility of work, a continuous pipeline of opportunities, robust sources of turnover and insulation from short term political and economic factors.

We deliver our strategy through our values:

- **Safety and wellbeing**: we never compromise on safety.

- **Agile delivery**: we find sustainable solutions for every client need.
- **Sustainability**: we make a positive impact on the environment and local communities.
- **Customer service**: we put customers at the heart of decision making and delivery.
- **Efficiency and value**: we explore every opportunity to maximise value and minimise cost.

Business Model

The business has a clear strategy and well-defined service offering, focussed on repeatable, measurable, low complexity works. Our operations are focused on the following core principles:

- Essential Services: we deliver 'mission-critical' activities, fundamental to the day-to-day running of society. This focus on essential, non-discretionary services provides a high level of volume security, enabling the business to innovate and invest in achieving best value.

- Low-Complexity Works: we deliver high volume, low complexity, repeatable services within our core markets. This requires relatively low capital intensity and provides a high degree of certainty and control over outcomes.

- Embedded Sustainability: our core service offering is focused on helping the UK become a safer, greener and more sustainable place. Every day, we support our clients in driving decarbonisation, the electrification of homes and transport, and the reduction of water consumption and waste spillages across the UK.

- Equitable Relationships: our strategy is to work alongside like-minded organisations, operating within equitable relationships, founded on honesty, transparency and trust.

We have a differentiated operational model that combines both contract management and operational practices to maximise internal and client-facing performance. We combine real-time data insight, advanced technologies and strong incentive mechanisms to maximise resource utilisation, drive productivity, increase revenue and deliver strong, sustainable margins. Our model is centered on strong operational accountability and clear spans of control. This scalable approach is designed to be most effective on high volume works and can be successfully applied on repetitive, low complexity enhancement activities. Contract management teams are empowered to make local decisions. However, a consistent and rigorous operational ‘drum beat’ is applied across all areas of the operation, underpinned by a strong culture of transparency and accountability.

Operating within this framework, we maximise stakeholder value through embedded client relationships. We have long-standing trusted relationships with our clients, at all levels, from leadership through to local contract management personnel. This enables long-term, equitable and balanced decision making from both parties and provides insights into future needs. Within an overarching governance framework, we empower contract leads to implement bespoke local processes, aligned to client needs, and hold them accountable for performance against key safety, service, quality and financial metrics.

We target both organic and acquisitive growth, supplementing this with strategic partnerships where beneficial, to broaden our service offering. In line with our operating model, we remain focused on activities that are most suited to our core skills and capabilities which enables us to provide efficient and effective services on behalf of our clients and their customers. We take a proactive and highly selective approach to bidding, only pursuing those opportunities that align with our core values. Proven bid processes are designed to maximise quality, provide robust data-led pricing and minimise risk.

The Group is supported through its key resources and relationships. Effective relationships with our employees, clients, supply chain partners and wider stakeholders are critical to our continued success. We have developed mutually beneficial relationships with several strategic suppliers. These suppliers provide us with specialist skills and enable us to deliver a complete service to our clients and to target other areas of opportunity. We believe in developing long term relationships with fewer trusted suppliers and subcontractors and treating them fairly and with respect. We work with our key suppliers to promote their on-going sustainability, and support them to develop their own businesses, leveraging the experience of our management team and strength of our supply chain arrangements. We make strategic insourcing decisions where appropriate to manage our reliance on third parties.

Persistent implementation and refinement of our business model will deliver continued growth in stakeholder value in both the immediate and long-term future.

Business Review

This has been a hugely successful year for the Group, with significant growth in turnover, adjusted EBITDA* (see definition in Key Performance Indicators section on page 5) and another important acquisition to broaden our service offering in our chosen markets, in line with our vision.

Both the water and energy sectors experienced year-on-year growth as investment programmes and volumes of repairs and maintenance activity increased across our client base. Significant organic growth, supported by the acquisition of Claret Civil Engineering Limited (Claret), has enabled us to deliver a strong set of results for the 52 weeks ended 29 March 2026. Turnover grew by 17%, with the acquisition of Claret supporting this turnover growth, contributing £12.0m of turnover since acquisition on 31 October 2025. Adjusted EBITDA of £77.3m is a significant increase on the prior year result of £55.1m. £1.9m of this growth is due to the acquisition of Claret, with the remaining growth being organic. Operating profit and loss before tax include the non-trading impact of amortisation of goodwill and contract intangible assets, as well as accrued interest on shareholder debt. A significant element of the £230.6m net liabilities position is £192.5m of shareholder loan notes. The loan notes are free from financial covenants and are repayable on 27 September 2032 or on an exit event, whichever is earlier.

Conditions in the utility sector continue to drive significant market opportunities in the water and energy sectors as network operators expand their investment and repair programmes to improve national infrastructure and to meet the needs of a transition to a low carbon future. Illustrating this, Ofwat's Final Determinations for the AMP8 regulatory period (2025 - 2030) allowed for a greater than 70% increase in Total Expenditure (Totex) when compared to the previous five years. These market conditions have also facilitated an increase in the ancillary work delivered by our traffic management and grounds maintenance businesses.

A significant proportion of our clients operate under multi-year regulatory settlements with committed spend and deliverables over those periods. Regulatory settlements continue to mandate increased investment levels and we are confident that future demand levels will continue to grow. As well as growth in turnover with our existing client base, we have been successful in a number of new contract wins, expanding smart metering services and continuing our geographic expansion across the UK.

The acquisition of Claret Civil Engineering during the period will support the Group (Network Plus) in developing our wastewater service offering whilst contributing to our strategic goal of being the market leader in the UK's utilities and infrastructure sector. Claret is a specialist wastewater and civil engineering contractor, based in Suffolk. Claret brings over 30 years of experience delivering turnkey solutions across the water, wastewater and wider infrastructure sectors. This acquisition enhances the offering of the Group and enables cross selling of services which has the potential to strengthen relationships with core utility and infrastructure clients.

Further information on our financial performance is contained in the Key Performance Indicators section below.

Key Performance Indicators (KPIs)

The Board monitors progress on the overall Group strategy and trading performance by reference to KPIs, the principal measures being turnover, adjusted EBITDA, adjusted EBITDA % and operating profit.

Financial KPI	2026 £'000	2025 £'000	Performance
Turnover	743,048	633,804	Turnover has increased significantly year-on-year by £109.2m, with £12.0m of this due to the acquisition of Claret Civil Engineering. Energy and water contracts have experienced growth, both through increased volumes on existing contracts and new wins.
Adjusted EBITDA*	77,253	55,091	Adjusted EBITDA grew year-on-year by £22.2m, with margin increasing by 1.7%. The Claret acquisition has contributed £1.9m to the Group adjusted EBITDA (reflecting the part year earnings since acquisition), with the remaining growth driven by the increase in volumes and efficiency improvements.
Adjusted EBITDA % (adjusted EBITDA as a percentage of turnover)	10.4%	8.7%	
Operating profit/(loss)	651	(27,567)	The improvement in operating profit performance is due to the significant growth in both turnover and adjusted EBITDA discussed above, as well as a reduction in the cost of exceptional and non-recurring items.

*The table below reconciles adjusted EBITDA to loss before taxation (LBT).

**Depreciation in the reconciliation below includes depreciation, foreign exchange loss and gain on disposal of fixed assets (see note 6).

Exceptional items are defined in the Group's accounting policies in note 1 to the financial statements.

Non-recurring items are items that do not meet the definition of exceptional items, but which are considered by the Directors not to be representative of the normal course of business.

	2026 £'000	2025 £'000
Adjusted EBITDA*	**77,253**	**55,091**
Exceptional income (see note 4)	1,600	-
Exceptional costs (see note 4)	(5,324)	(11,397)
Non-recurring items:		
Onerous contract losses	-	(1,468)
Total non-recurring costs	-	(1,468)
Depreciation**	(6,830)	(6,111)
Amortisation	(66,048)	(63,682)
Interest	(62,823)	(60,562)
Loss before taxation (LBT)	**(62,172)**	**(88,129)**

Our key non-financial KPIs are aligned to our strategic priorities and values, providing key measures across safety performance and environmental impacts. Customer service metrics are managed at an individual contract level so that they are most closely aligned to each client's value drivers.

Non-Financial KPI and Definition	2026	2025	Performance
Safety: Accident Frequency Rate (AFR) Represents the number of accidents per 100,000 hours worked for the entire business.	0.05	0.02	AFR has increased in 2026, driven in part by the inclusion of violent and aggressive incidents involving members of the public. Improved reporting has been supported through targeted campaigns and increased awareness.
Safety: Lost Time Incident Rate (LTIR) Number of lost time injuries per 100,000 hours worked.	0.04	0.05	2026 performance has improved compared to 2025 and is below the set target for the year of 0.05.
Sustainability: Scope 1 Carbon Emissions Per £ Turnover kg CO_2e per £ of Group turnover.	0.0311	0.0381	2026 performance represents an 18% decrease compared to 2025, outperforming the target decrease of 4%.
Sustainability: Avoidance of Landfill Measured as the percentage of arisings removed from our sites that are recycled, rather than being sent to landfill.	98%	98%	2026 performance has exceeded the target avoidance of landfill percentage of 91% and is consistent with 2025.

During the current period, the Board made the decision to exclude new entities and contracts from the safety KPIs for the first 12 months of operation. Rates for these are tracked separately but excluding them allows the Board to better focus on performance levels and trends. The 2026 KPIs have therefore been presented on this basis.

Principal Risks and Uncertainties

The Group is exposed to a range of principal risks arising from the nature of our activities and the markets in which we operate. Key operational risks include, amongst other things, health, safety and environmental risks, failure to meet customer expectations or performance standards, technology and information risks, business continuity risks and the availability of key resources. Key financial risks include interest rate fluctuations and liquidity risk. The Group aims to maintain a financial position that supports operational and strategic flexibility, investment and growth, and resilience to adverse or unexpected market conditions, opportunities and operational challenges. The principal risks, together with the key controls and mitigation activities in place, are set out below.

Risk Management

The Group continues to develop and strengthen its risk management arrangements to support decision-making and oversight. Governance and accountability for risk management are established through the Board and management committees, with risk ownership assigned to appropriate leaders.

Operational and contract risks are managed within the business through a range of local processes, with escalation of material matters to the Corporate Risk Register (CRR) for review by Executive leadership and the Board where appropriate.

The CRR contains the principal risks and emerging risks and opportunities to the business. Each principal risk is documented with a clear description of causes and impacts, existing controls, further actions (where required), a named risk owner and a defined review frequency. The CRR is reviewed at least quarterly by the Executive, six-monthly by the Audit & Risk Committee (ARC) and annually by the Board, with any issues or concerns escalated as needed. These reviews are in addition to periodic operational management meetings that assess trends in operational and financial performance.

The Group also operates under a system of controls that includes our Group's minimum standards, designed to manage but not eliminate the risk of failing to achieve our strategic objectives. These are underpinned by roles and responsibilities, policies and procedures, management information and oversight. The effectiveness of controls is supported by monitoring activities, including internal audit and management assurance, to help ensure controls remain appropriate and operate effectively. The Group’s principal risks and uncertainties, together with a summary of the key controls and mitigation activities in place, are set out in the table below. Principal risks are defined as those which could materially impact the Group’s ability to achieve its strategic objectives or sustain its operations, and which require oversight and action at Board or Executive level. This could include significant impact on the Group’s financial position, reputation or long-term performance. The Group’s risk profile has not changed significantly since the prior year, but principal risks and controls have been reviewed and refined to reflect current priorities and operating conditions.

1. Health and safety, regulatory failure and serious harm risk	
Description and impact	**Mitigation activities**
Exposure to health and safety risks arising from the inherently hazardous nature of some activities carried out by employees, subcontractors and partners across multiple contracts and regions. There is a risk of serious harm to employees, subcontractors or members of the public and/or failure to meet statutory and regulatory obligations.	A Group-wide HSEQ management framework provides standards and accountabilities to manage risk across contracts and regions. Controls are supported by qualified HSEQ personnel, safe systems of work, risk assessments and monitoring through inspections, audits and performance reporting. Training programmes and learnings from incidents, near misses and regulatory horizon scanning drive continuous improvement and maintain compliance.
2. Environmental regulatory failure and risk of significant impact	
Description and impact	**Mitigation activities**
Exposure to the risk of significant environmental impact or regulatory failure, arising from operations which involve high-hazard activities carried out by employees, subcontractors and partners, often in public-facing environments adjacent to areas of natural beauty, habitats of protected species and Sites of Special Scientific Interest (SSSIs).	The Group’s HSEQ Strategy and Environment and Sustainability Policy sets expectations for compliance and preventing environmental harm. Risks are identified and controlled through operational registers and risk assessments, with effectiveness monitored via inspections and audits, and governance overseen by the Sustainability Delivery Committee. Monitoring of performance against key measures and ongoing regulatory requirements support continuous improvement.

3. Failure to meet customer expectations or performance standards	
Description and impact	**Mitigation activities**
The Group's success relies on delivering consistent, high-quality services and meeting customer performance expectations across its contracts and frameworks. Failure to maintain these standards could result in client dissatisfaction, reputational damage, reduced incentive earnings, contractual remedies or loss of future opportunities.	Regular senior leadership review of contractual KPIs, performance and commercial outcomes enable early intervention where required. Service delivery is supported by a range of performance enhancement initiatives and a disciplined bidding approach, ensuring contracts are aligned to delivery capability and customer expectations.
4. People capacity, capability and retention risk	
Description and impact	**Mitigation activities**
There is a risk that the Group is unable to attract, retain, engage or mobilise an appropriately skilled workforce and partner capacity, particularly in critical operational and leadership roles where labour market constraints, succession gaps or mobilisation requirements create heightened risk.	Workforce planning and succession for key roles is supported by regular monitoring of resourcing and skills needs. Recruitment, development and engagement practices are maintained to support workforce stability.
5. Interest rate and inflation risk	
Description and impact	**Mitigation activities**
Exposure to floating-rate debt (SONIA) and sustained input-cost inflation may increase interest expense and operational costs beyond budget assumptions or contractual protections, leading to margin erosion, profitability impacts and reduced financial resilience.	Established processes, with Board oversight, actively manage interest rate and inflation exposure, including periodic review of funding arrangements. Contracts are structured to provide significant protection from inflationary impacts through inflation linked pricing mechanisms, and through ongoing monitoring, reporting, and forecasting, to support timely action where required.
6. Cash flow and liquidity risk	
Description and impact	**Mitigation activities**
The Group faces liquidity exposure to non-payment, delayed settlement, commercial dispute timing and restricted working-capital conversion inherent in the Group's delivery model. Failure to maintain adequate facility headroom or comply with financing covenants could limit the Group's ability to meet its obligations and sustain operational and strategic resilience.	Cash flow and liquidity is managed through active cash management processes, supporting early identification and escalation of emerging pressures. Covenant compliance and facility headroom are monitored, with appropriate access to committed liquidity facilities maintained to provide resilience to short-term volatility.
7. Climate and sustainability, compliance, assurance and transition delivery	
Description and impact	**Mitigation activities**
The Group may fail to meet mandatory climate-related disclosure obligations or deliver carbon reduction commitments at the required pace and scale, due to constraints in materials, technologies, fleet transition and supply-chain readiness. This could result in statutory non-compliance, audit scrutiny, increased cost, missed client requirements, reduced competitiveness and reputational harm.	A Group Sustainability Strategy sets the direction, targets and priorities, supported by cross-functional governance to oversee delivery and escalate emerging issues. Mandatory reporting is delivered through structured compliance cycles with external input. Carbon data and processes are independently verified, with transition risks monitored alongside ongoing engagement with clients and suppliers to remain aligned with evolving expectations.
8. Operational resilience and major incident risk	
Description and impact	**Mitigation activities**
As a result of major disruptions affecting people, premises, suppliers, operational capability or third-party dependencies, there is a risk the Group cannot maintain or recover critical business services within acceptable timescales and tolerances.	Operational resilience is supported by a Business Continuity Policy and contract level mobilisation arrangements, enabling a rapid response to incidents and service disruption. Further work is underway to strengthen a Group-wide approach, including clear governance and prioritisation of critical dependencies.

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Strategic Report (continued)

9. Fleet and operator licence (licence-to-operate) risk	
Description and impact	**Mitigation activities**
The Group relies on a large, geographically dispersed fleet to deliver services at scale, including vehicles subject to operator licence requirements. Failures in fleet compliance, insurance or licence management could result in regulatory enforcement action, increased scrutiny or material loss of vehicle availability, thereby disrupting service delivery.	Operator licence compliance is supported through central oversight of licence status and key compliance records. Driver standards and eligibility requirements are embedded through documented expectations alongside routine vehicle checks and escalation of issues. Fleet compliance and insurance records are maintained centrally and in-vehicle monitoring supports ongoing compliance assurance.
10. Strategy, growth and investment risk	
Description and impact	**Mitigation activities**
In a highly competitive, framework driven market, Network Plus risks not securing value accretive work from priority customers to support sustainable growth. This could arise from non-renewal of key frameworks, an unfavourable work mix, customer concentration or delayed client investment.	Strategic planning and market prioritisation guide growth decisions, supported by formal bid processes and Executive oversight to ensure alignment with margin, risk and capability expectations. Portfolio monitoring provides early visibility of changes in customer mix and market trends, enabling timely action.
11. Mergers and acquisitions (M&A) execution, integration and value realisation risk	
Description and impact	**Mitigation activities**
Where businesses are acquired to support growth, there is a risk acquisitions are not effectively assessed, executed or integrated, which could result in under-delivery of expected benefits, operational disruption or unforeseen financial and regulatory exposures.	M&A activity is governed through an acquisition strategy and end-to-end process, with Executive and Board oversight providing challenge on strategic fit, value and risk before transactions proceed. Structured due diligence is undertaken to assess key exposures. Post deal integration monitoring oversees delivery of intended benefits and addresses emerging issues.
12. Technology and information governance risk	
Description and impact	**Mitigation activities**
There is a risk that technology, information or data governance may not be sufficiently clear, consistent, or well embedded, including cyber security, data visibility, third-party reliance and emerging technologies. This could lead to sub-optimal information management decisions, operational disruption, regulatory or contractual non-compliance, data or cyber incidents and loss of stakeholder confidence.	Technology and information governance is supported by a Group framework that provides direction and accountability for technology, data and information change and third-party activity. An ISO-aligned security management system, assurance, continuity and disaster-recovery arrangements, and security mitigates the likelihood and impact of technology related disruption or non-compliance.
13. Corporate governance, legal foresight and Director obligations risk	
Description and impact	**Mitigation activities**
There is a risk that Board and Executive ownership and governance arrangements may not keep pace with increasing legal and regulatory obligations triggered by business growth. Insufficient governance foresight and accountability could limit the Group's ability to demonstrate effective identification, assessment and oversight of emerging expectations.	Corporate governance and legal oversight are supported through established Board and committee administration processes, company secretariat support and external corporate services and legal advisers to maintain statutory filings and corporate records. An in-house legal function provides legal support and escalates relevant legal and regulatory developments to management and, where appropriate, the Board.

Trends and Factors Affecting Future Development and Performance

The Board has a well-defined plan to grow revenues organically over the next five years, with further acceleration planned through acquisitions. This plan is underpinned by a forward orderbook and a known opportunity pipeline.

The trading prospects in the markets which we operate are very positive, with significant increases in spend anticipated across both the energy and water sectors.

We regularly review market trends, business operations and the objectives of our clients to ensure they support the Group's overall strategic objectives. We continue to develop our position within our chosen markets where activities benefit from ongoing spend on essential asset maintenance and renewals. These markets are underpinned by regulatory requirements and, as such, benefit from long-term visible cycles of investment. Forecast work volumes are due to increase significantly for decades to come, as the UK invests in its on-going decarbonisation, and the reduction of environmental pollution.

In the water sector, AMP8 (from 2025 - 2030) represents a significant step change from previous regulatory periods with nominal growth of >90% and real terms growth of c.60% throughout England and Wales. Increased expenditure is expected across all service lines, however, mains rehabilitation, network enhancement and wastewater activities represent a significant opportunity in the period. The business' acquisition of Claret Civil Engineering leaves us ideally placed to capitalise on these areas of additional spend.

In energy, RIIO-ED2 (2023 – 2028) represents a c.60% increase on the previous price control, and a further step change is likely to follow in ED3, with experts forecasting that spend is likely to double. Alongside this, Ofgem is encouraging a shift in strategy away from using flexibility, demand management and smart solutions, towards more definitive reinforcement spend. Increased demand and greater up-front investment will result in significant opportunities for the Group.

These trends are expected to continue over a long-term horizon, supported by structural and macro-economic trends. Our orderbook is strong following success in a number of new work tenders during the period, and also, work volumes are increasing on mature contracts. We are well positioned to embark on the next phase of our development through organic growth, selective bidding of new opportunities and further acquisitions that will expand our range of services and our client base. Our focus will remain on those markets where non-discretionary spending programmes exist to maintain critical infrastructure.

The Group is committed to maintaining appropriate levels of governance and control to ensure that we are protected against potential future failure costs. We have strengthened our position in regulation-driven markets which benefit from visible and stable funding with excellent long-term prospects. Our multi-disciplinary maintenance and engineering services are closely aligned with the sustained investment in these markets which provides the Board with confidence in future growth.

The potential impacts on the business from climate change are discussed in Climate Related Financial Disclosures on pages 21 to 27.

Health, Safety and Environment

During the period, AFR and LTIR remained low, albeit AFR slightly increased from the prior year. The Group continues to target sustained improvement in HSEQ performance. These low accident rates have been maintained despite the increased headcount driven by continued business growth and an evolving risk profile. Our approach remains agile, enabling us to proactively adapt controls, interventions and assurance activities to address emerging risks effectively.

There has been an increase in instances of work-related violence and aggression from members of the public who are proving to be volatile and unpredictable. The Group recognises changes in the social climate and is encouraging a stronger reporting culture and improved transparency. To address this growing risk, both within our organisation and across the utilities sector, we have invested in and implemented a range of preventative and protective measures. These include the deployment of body-worn cameras and personal safety alarms, enhanced training and awareness programmes for frontline colleagues, and improved public-facing signage and communications to deter abusive behaviour.

We continue to collaborate with industry partners and stakeholders to raise awareness and promote a zero-tolerance approach to abuse across the sector. These interventions form part of a broader commitment to safeguarding our workforce and promoting a respectful working environment.

We remain committed to minimising the impact our operations have on members of the public and the wider community. Incidents involving members of the public have decreased, reflecting improvements in planning, site controls and workforce awareness. Adverse weather conditions continue to present challenges, particularly in maintaining effective site segregation and barrier integrity to protect the public from ongoing works and excavations. To mitigate this risk, we have undertaken a series of successful trials of barrier stabilisation systems, with further investment and rollout planned to enhance site safety standards.

Performance in underground service avoidance has improved, with reductions in both overall utility damages and electricity-related damages. However, utility strikes within footpaths remain a challenge, predominantly due to the high density and congestion of existing underground services. In response, we are strengthening collaboration with both internal and external design teams to identify safer design solutions and alternative engineering approaches, reducing reliance on excavation practices.

Strategic Industry Collaboration and Innovation

The Group has strengthened collaboration with both existing and new industry partners to share best practice, address common sector challenges and identify emerging risks. This cross-sector engagement spans the water, energy, highways and arboriculture industries, ensuring a coordinated and forward-looking approach to health, safety and operational excellence.

A key focus has been the reduction of high-frequency incident types, including musculoskeletal disorders (MSDs), hand injuries resulting from manual handling activities, and strains and sprains caused by slips, trips and falls. In partnership with suppliers and industry peers, we have developed and implemented design improvements to equipment and site controls, including adaptations to signage to minimise pinch points and reduce the risk of cuts and finger-trap injuries. These interventions have contributed to a measurable reduction in associated incidents. These collaborative initiatives enable the business to proactively respond to both current and emerging risks while embedding a culture of shared learning and continuous improvement.

Network Plus has also played an active leadership role within the industry, contributing to the RoSPA (The Royal Society for the Prevention of Accidents) review of emerging risk trends. This involvement has supported the development of industry position papers and engagement with government, ensuring that operational insights inform future policy and regulatory direction.

Through these partnerships and innovation activities, the Group continues to position itself at the forefront of safety, operational resilience and industry best practice.

Health and Safety Strategy

The Group remains firmly committed to embedding safety, environmental and sustainability values at every level of the organisation. Our HSEQ strategy and five-year HSEQ Business Plan focuses on driving continuous improvement in regulatory compliance, performance and operational quality across both our own operations and our supply chain.

Risk management sits at the centre of everything we do. Ensuring that controls are identified, embedded and effective is critical to mitigation. The HSEQ framework is structured to align with the business' three lines of risk management operating model, enabling early trend identification and strategic intervention. With ongoing contract growth, expansion and the integration of Claret Civil Engineering, we have worked diligently to anticipate and respond to emerging risks. These efforts are particularly important as new contract periods commence across key sectors. By embedding strategic foresight into planning and operations, we are strengthening our ability to safeguard our workforce and the public, while ensuring operational continuity.

As part of our culture change journey, we recognise the importance of engaging with our teams to measure safety climate and gather feedback. Teams highlighted the need for simplified Safe Systems of Work and in response, we have developed video-based content to clearly communicate hazards, risks and controls.

Across the business, we maintain over 40 accreditations and certifications, providing strong independent third-line assurance. We continue to enhance our systems, including the addition of ISO 45003 during the period.

Operating Together remains a key strategic pillar, focused on building technical capability, strengthening skills and experience and learning from past events. As new colleagues join the business, we prioritise maintaining corporate memory, ensuring lessons are retained and embedded. During the period, we produced two impactful corporate memory videos, which have been widely shared across the business and with our supply chain and strategic partners.

As part of our training commitment, our overhead line teams have benefited from new in-house training facilities, enabling new recruits to develop technical competence and critical skills in a safe, controlled environment. We remain committed to investing in our people, particularly those in high-hazard roles, and will continue to expand training provision through additional training academies across the UK.

We are committed to partnering with our communities to ensure our activities do not adversely impact customers. This includes engaging early, providing clear communication and ensuring effective consultation before work begins. Maintaining the integrity of site boundaries through secure barriers is critical to protecting the public. We have invested in enhanced systems to improve barrier stability, preventing collapse and unauthorised access.

The Executive Leadership Team continue to play a pivotal role in shaping and evolving our safety culture. Their visible commitment to HSEQ reinforces its position as a core business value, reflected in the strong results of the FY26 Safety Climate Survey. To support this journey, we focus on key elements including strong leadership capability and development. We support new leaders in building safety competence while continuing to develop and strengthen existing leadership capability. Ensuring robust dynamic Safe Systems of Work and effective workforce engagement remains critical to safe delivery.

Looking ahead, the Group will continue to strengthen its proactive, risk-led approach to health, safety and environmental management, ensuring we remain responsive to an evolving operational and social landscape. Focus will remain on embedding a positive safety culture, enhancing workforce engagement and leveraging innovation and industry collaboration to drive further improvements in performance.

Environmental, Social and Governance

We are passionate in our commitment to be a good neighbour to those who live and work in the communities in which we work, mitigating any risk our work might present whilst protecting and enhancing the local environment.

Our Environment and Sustainability Policy links crucial initiatives from across the Group into a single framework and establishes a clear plan of action to address major challenges facing society today. The policy sets the standards we expect of both direct employees and sub-contractors and outlines the measures we will take as a business to be compliant with legislative requirements including ISO 14001:2015, the scope of which impacts many areas of our operations.

As well as meeting or exceeding relevant legal and regulatory requirements, we are committed to environmental sustainability. Reduction of our carbon footprint and minimising operational waste to landfill remain priorities for the business. Specifically, we will continue to transition our fleet of small vehicles towards hybrid and electric alternatives, whilst identifying viable low carbon solutions for heavy goods vehicles.

During the period, we achieved PAS 2080 verification, which provides the Group and our clients with a robust platform for reducing carbon emissions across projects, driving consistent and transparent carbon management throughout the project life cycle. This approach compliments our commitment to Science Based Targets (SBTs), ensuring that project level carbon reduction contributes directly to our broader, independently validated decarbonisation pathway and supports the delivery of our long-term emission reduction commitments.

During the year, we have reviewed and refined the Sustainability Strategy, establishing clear targets across environmental, social and governance (ESG) priorities. We are continuing to translate these priorities into clear targets for the business to report on performance regularly in our commitment to delivering against the strategy.

We continue to make progress with our core KPIs and achieved all four targets for the period through continuing to push on methods to reduce our fuel usage, transitioning all owned depots to renewable energy tariffs, ensuring we use recycled aggregates where possible and reducing waste to landfill. Further information on our environmental performance and management of climate related risks are discussed on pages 21 to 27.

As we seek to embed sustainability in our culture, our graduates also take part in an annual sustainability challenge, where they are required to develop and present initiatives to senior leaders which could potentially shape our future direction.

Network Plus continues to demonstrate its positive social impact by supporting organisations and causes within the communities we serve, both through fundraising and volunteering, as well as supporting causes which are close to the hearts of employees through our 1+1 match funding initiative.

Some examples of our work with charities and communities are:

- Fundraising for Macmillan Cancer Support, Guide Dogs for the Blind, Action Medical Research, Alzheimer’s Society and The Christie Hospital.
- Our teams have volunteered at events throughout the period to support local North-West charity, Children’s Adventure Farm Trust.
- Christmas presents were donated to Mo’s Christmas Toy Appeal in Gloucestershire.
- Our teams stepped in to replace a deteriorating water pipe which threatened to delay a BBC DIY SOS build in Lancashire.

Respect for Human Rights

The Group operates exclusively in the UK and, as such, is subject to the European Convention on Human Rights, the UK Human Rights Act 1998 and the Modern Slavery Act 2015. The Group is committed to a work environment that is free from human trafficking, forced labour and unlawful child labour. It also strongly believes that it has a responsibility for promoting ethical and lawful employment practices. The Modern Slavery Act Compliance Statement is available on the Network Plus website: www.networkplus.co.uk.

Employees

Our people, and the strategic locations of our bases, are critical to our success. We continue to grow numbers of staff, operatives, offices and depots to support the growth of the business, and our geographical footprint across the UK continues to expand.

We continue to focus on recruiting, retaining and developing the right people to deliver frontline roles across our contracts and in our support services and leadership roles. Through careful recruitment and in-role training, we aim to ensure that our people are equipped with the necessary competences and skills to safely undertake their work, deliver for our customers and live up to our values as ambassadors for the business. Our Customer Charter, which shapes how we design and deliver our services, underpins this approach.

We attract and develop future talent through a range of graduate and apprenticeship programmes and are set to launch our own water industry training school in 2026. Our graduate programme is designed to support company growth through the introduction of high calibre graduate trainees, who are capable of continued development whilst making an immediate contribution to the business. The programme runs over a two-year period and is designed to enable participants to reach their full potential in their chosen field, whilst providing a sound understanding of how their function fits into the business.

Leadership visibility is increasingly important as the business grows. Our Chief Executive Officer, Kevin Fowlie, continues to deliver a quarterly business update, "Inside the Network", to around 600 colleagues from across the country, as well as hosting regular, informal gatherings with smaller groups of employees. More generally, employees are kept informed on matters affecting them through direct engagement such as toolbox talks and team briefings, and through regular communication such as newsletters and the intranet. Together, these communications offer all employees an insight into business strategy and operations as well as an awareness of the financial and economic factors that affect the performance of the Group.

Support for employees' mental health and wellbeing continues to expand. These are challenging times for many people and for many reasons. Anybody can find themselves overwhelmed and feeling worried, anxious or stressed. How we respond to this is what makes us the business we are. Employees are encouraged to feel confident to open up discussion on mental wellbeing; this is promoted through periodic campaigns such as Mental Health Week and our network of Mental Health First Aiders (MHFA) or wellbeing ambassadors. Confidential advice and specialist support is also available through our workplace health app, Peppy, and newly introduced Help@Hand, which is a reactive tool to help with medical and mental health situations.

We embrace Disability Pride, have an Ability Ambassador in place, and work to create opportunities for disabled people to develop their careers here. Embracing Disability Pride helps remove accessibility barriers and gives disabled employees reasonable accommodations and support to succeed.

We fairly remunerate and incentivise employees. Where individuals are invited to be part of the Group's bonus scheme, individual awards are linked to both personal and financial performance.

Training and Development

Our people often operate in challenging environments. To deliver safely and efficiently, their skills must match our commitment to their safety. Accordingly, we make significant investment in mandatory training to ensure compliance and deliver face-to-face training for all new starters in frontline management positions.

In addition to the structured training through graduate and apprenticeship routes, employees can develop their skills through training partners such as Raise the Bar and 10 to 3.

Our mentorship scheme launched three years ago and already more than 30 people are offering guidance to colleagues across the business. Mentoring is centred on continuous improvement, with mentors building a relationship with someone who wishes to learn from them for career development purposes.

Diversity and Inclusion

There is no place for discrimination at Network Plus. We are fully committed to being considerate, inclusive and respectful in the way we employ and develop our workforce.

Attracting people from a variety of backgrounds and experiences helps bring different perspectives to decision making. We understand the value of having a diverse workforce and we want all employees to feel valued and included, to be able to thrive at work no matter their background, identity or circumstances.

Our Inclusion Network creates a safe and open platform for employees to share experiences, different perspectives and learn from each other. The main aim is to help everyone feel valued, included and respected within the network and workplace. At Network Plus we value everybody's differences.

Women in Network Plus (WIN+) continues to go from strength to strength and the 250+ member network is now a member of the industry-leading Womens Utilities Network. Both networks aim to promote gender equality by driving positive change, and at Network Plus the number of women in operational roles has doubled over the last two years. Each year WIN+ runs a series of roadshow events across the country.

Network Plus also has Armed Forces Gold Award status from the Ministry of Defence. Gold status is awarded to employers who implement HR policies that accommodate the needs of the Armed Forces community, while continuously promoting this advocacy within their own networks and inspiring others across the industry. Being forces-friendly allows us to tap into talent pools where we believe there are many transferable skills for a career in utilities.

Strategic Report (continued)

Our recruitment activities proactively engage with ex-offenders to offer access to appropriate opportunities. We have a partnership with HMP Hindley to carefully identify the right individuals to fill relevant available roles and help to give people a second chance. Through this programme we can make a positive difference to the individual and to society.

Employment of Disabled Persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, so far as possible, be identical to that of other employees.

Gender Diversity

The below table sets out the gender diversity of direct employees of the Nyetimber Finco Group.

	March 2026			March 2025		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**
Board Directors	3	-	3	3	-	3
Executive Leadership Team	18	1	19	12	1	13
Senior Managers	62	11	73	45	10	55
Other	2,151	816	2,967	2,121	720	2,841
Total	**2,234**	**828**	**3,062**	**2,181**	**731**	**2,912**
Total %	*73.0%*	*27.0%*	*100.0%*	*74.9%*	*25.1%*	*100.0%*

Executive Leadership Team includes Board Directors of other Group companies. Senior Managers are defined as directors by title and department heads. In addition to the employees detailed in the table above, there are five employees who do not identify as either male or female. These five are not included in the table above.

Females as a percentage of total employees has increased by 1.9% to 27.0% at March 2026. We recognise that improving gender diversity is a challenge across the utilities and infrastructure industries. We are working hard to increase diversity in our business. Key initiatives and actions to improve gender diversity include our successful Women in Network Plus activities, supporting female leadership development and promoting diversity across our graduate and recruitment activities. These are discussed in the Employees and Diversity and Inclusion sections of the Strategic Report on pages 11 to 13.

Statement of Corporate Governance Arrangements

The Group is committed to maintaining and applying principles of corporate governance that are proportionate to the size, nature and complexity of the Group as set out below, but has not formally applied any specific corporate governance code for the financial year. The Strategic Report has been prepared in compliance with The Walker Guidelines.

The Board of Directors is collectively responsible for the direction and oversight of the organisation. Governance arrangements are designed to support effective decision-making, risk management and delivery of strategic objectives.

The Board is supported by a formal governance structure, including the Audit & Risk Committee (ARC), which oversees the Group’s risk management framework, internal controls and assurance activities. The Audit & Risk Committee also reviews the effectiveness of the Group’s governance arrangements and makes recommendations to the Board to ensure arrangements remain appropriate and support the delivery of strategic objectives.

The Head of Risk & Assurance is responsible for the day-to-day maintenance of the Group’s enterprise risk management (ERM) framework and internal audit activities, ensuring that risk oversight and assurance processes operate effectively across the business. Risk management is underpinned by the CRR, designed to identify and assess the principal, enterprise level risks and opportunities posed to the business, as well as emerging trends, and how the Group must act to reduce or treat the risk impact in accordance with the Board’s risk appetite. The Board's approach to risk appetite reflects its assessment of the Group’s objectives, operating environment and risks and opportunities inherent in its business activities. Corporate risks undergo regular review cycles, including Executive review of the CRR every three months, ARC review six-monthly and Board review annually, with any issues or concerns escalated as needed.

The Group’s internal audit activity exists to provide independent assurance, supporting the Board and management in evaluating the effectiveness of risk management, internal controls and governance processes. Findings and actionable recommendations that support continuous improvement in risk management are reported to the Audit & Risk Committee.

The Board is also responsible for embedding best practice ethical standards and promoting a strong ethical culture alongside compliance with our corporate values.

Nyetimber Finco Limited

Strategic Report (continued)

The ethical standards and behaviours expected from all our employees and those working on behalf of the Group are set out in a suite of policies. These include Ethics, Anti-Bribery and Corruption and Modern Slavery and Dignity at Work, also covering key areas such as conflicts of interest, confidentiality, integrity and compliance with laws and regulations.

Senior leadership undergo ethics and anti-bribery training to ensure that they understand their obligations under law and to the organisation. Our training programmes focus on raising awareness of prevalent ethical issues within the industry and promote our culture of integrity to ensure that we maintain the highest ethical standards.

We have a robust whistleblowing mechanism that encourages employees or third parties to report unethical behaviour or concerns around misconduct anonymously and without fear of retaliation.

Capital Structure and Net Debt

The Group is funded through a capital structure of equity, external debt and cash on balance sheet. The table below provides a summary of the net debt as at 29 March 2026.

Facility	Amount (£m)	Maturity	Interest rate	Notes
Unitranche Loan	207.5	September 2029	SONIA + 5.40%*	Interest rate reduces with decreasing Total Net Leverage.
Revolving Credit Facility	-	March 2029	SONIA + 2.75%	£30m available facility. Interest rate reduces with decreasing Total Net Leverage.
Capex/Acquisition Facility	25.0	September 2029	SONIA + 5.40%*	£25m total facility. Interest rate reduces with decreasing Total Net Leverage.
Loan Notes	192.5		10%	
Parent Company Loan Notes	111.7		10%	
Cash and cash equivalents	44.6			

*These interest rates are subject to an ESG ratchet which reduces the interest rate if ESG performance targets are met. As at 29 March 2026, interest rates were subject to a reduction of 0.1% due to ESG performance.

Debt Covenants: The Nyetimber Holdco Group is required to test financial covenants, being Adjusted Leverage, at each quarter end. Adjusted Leverage is calculated as the ratio of adjusted EBITDA to net external debt. The definition of adjusted EBITDA for the purpose of the debt covenants is different to adjusted EBITDA presented on page 5 of the Strategic Report. The Group has policies and procedures in place to ensure that it continues to comply with its covenants, including forecasting Adjusted Leverage as part of the annual budget process. The Nyetimber Holdco Group was compliant with its covenants throughout the 52 weeks ended 29 March 2026. Adjusted Leverage cannot exceed 7.75 in order for the Group to be compliant; there has been significant headroom throughout the period.

Please refer to the Consolidated Balance Sheet on page 33 and Note 19 on page 56 for further information.

Going Concern

The financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Group has adequate resources for a period of at least 12 months from the date of approval of the financial statements.

In assessing the appropriateness of the going concern basis of accounting, the Board has taken into account a number of factors including current operating performance, cash liquidity, approved budgets and forecasts covering the going concern period and forecast banking compliance ratios. Cash forecasts do not indicate any liquidity issues.

As at 29 March 2026, the Group had £44.6m of cash at bank and in hand (2025: £40.0m). The Group has a £30.0m Revolving Credit Facility available, of which nil was drawn down at period end, providing further available liquidity if required. The Group is currently in a net current liabilities position of £78.6m (2025: £88.5m) and a net liabilities position of £230.6m (2025: £164.8m), however a significant element of the indebtedness is the £192.5m shareholder loan notes, which are free from financial covenants. The shareholder loan notes are repayable on 27 September 2032 or on an exit event, whichever is earlier.

The Board has reviewed and approved the Group’s budget for the financial period ending March 2027 and, alongside their ‘base case’ forecasts, has considered the potential impact of plausible downside scenarios which could possibly result from changing economic conditions, loss of a contract or a delay in cash recovery.

Management has also prepared, and the Board has reviewed forecasts for at least 12 months from the date of approval of the financial statements. The budgets and forecasts prepared include profit projections and cash flow forecasts, including covenant compliance considerations. An element of uncertainty is inherent in forecasting and key sensitivities have been considered when budgets are prepared and approved.

The Directors have also sought confirmation from Nyetimber Holdco Limited, Nyetimber Finco's parent, that they will provide the necessary support to enable the Company to continue trading for at least 12 months from the date of approval of the financial statements. The Directors have concluded that Nyetimber Holdco Limited has the ability to do so.

As part of the Directors' consideration of the appropriateness of adopting the going concern basis, a range of scenarios have been reviewed. Consideration has also been given to the impact of the Warburg transaction and the provision of the new financing package. The assessment considers the cash flows expected to arise from these transactions and the Groups' ability to operate with both its existing and the newly arranged financing facilities, in the event the transaction fails to complete or completion is delayed.

In the event that the Warburg transaction failed to complete, the Group's debt would not require refinancing, and no principal repayments fall due in the forecast period in either scenario.

Furthermore, upon the anticipated completion of the Warburg transaction, the Group will have a new committed financing arrangement available that exceeds its current financing facilities, thereby providing substantial liquidity and financial flexibility for at least 12 months from issuing these financial statements.

Consequently, the Directors are satisfied that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Forecasts and budgets indicate that the Group will be able to operate within the amounts and terms, including relevant covenants, of existing facilities. Therefore, the financial statements have been prepared on a going concern basis.

Section 172(1) Statement

The following serves as our Section 172 statement and should be read in conjunction with the Strategic Report on the previous pages. Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in decision making, including suppliers, customers, employees, the local community and environment.

The principal decisions taken by Directors during the period include those in relation to acquisitions, tendering for new contracts and management of relationships with our key clients.

Statement by the Directors in Performance of their Statutory Duties in Accordance with s172 Companies Act 2006: The Directors of the Group consider, both individually and together, that they have acted in a way they consider in good faith would be most likely to promote the success of the Group for the benefit of its members.

Long Term Decision Making: Strong financial and business controls are in place to ensure the integrity and reliability of financial and other information on which the Group relies for day-to-day operations, external reporting and for long-term planning and decision making. We exercise financial and business control through a combination of qualified and experienced personnel, performance analysis, budgeting and cash flow forecasting and clearly defined approval limits supported by integrated and proven systems.

Our People: The Board considers that appropriate remuneration, benefits and employment procedures are in place which fairly reward our employees in relation to the local communities in which they operate and identify opportunities for employee development. This is essential to ensuring that the Group is able to attract, develop and retain a sustainable, skilled workforce to ensure the seamless delivery of essential services. This is discussed further in the Employees section of the Strategic Report on page 11.

Our Suppliers and Clients: The Directors of the Group have a responsibility to ensure good relationships are maintained with suppliers and clients, which are recognised as being vital for the long-term success of the business. The Group maintains good, long-term supplier relationships by contracting on standard business terms and prompt payment within agreed terms. There are long standing relationships with key suppliers to ensure the quality and continuity of the supply chain. The Board receive regular performance updates on both established and new client relationships to ensure any decision making takes into account the commercial and service requirements of the client base. See Strategic Report page 3 for further detail regarding how the Group builds and maintains relationships with our suppliers and clients.

Community and Environment: It is our intention that we will only do business with responsible suppliers and subcontractors who understand the nature of the products, materials and services they supply, and who recognise their responsibility to protect the environment. We collaborate with our suppliers to support local communities and provide local employment.

Ethical Business Conduct: The Group is committed to maintaining the highest standards of ethics and integrity and to conducting our business legally, responsibly, ethically, honestly and fairly and we require all our workers to carry out their duties in accordance with these principles. We take a zero-tolerance approach to legal and ethical misconduct, and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and implementing and enforcing effective systems to counter wrongdoing. Our attitude to dishonesty, illegal or improper activity amongst our workers, partners and suppliers is that of zero tolerance.

We are committed to preventing the facilitation of any form of legal or ethical misconduct in order to maintain and protect our reputation with our clients, suppliers, contractors, workers and all other third parties with whom we have dealings or whom may be affected by our activities. In pursuit of these objectives the Group will ensure that our policies, procedures and practices are open, fair and equitable for all parties involved. Our key policies include Financial Ethics, Whistleblower, GDPR, Equal Opportunities, Anti-harassment & Bullying, Disciplinary Rules & Procedures and Grievance policies. These policies apply to all individuals working at all levels and grades, including temporary workers, consultants, contractors, agency staff or any other person associated with us.

The Directors regularly assess the needs of shareholders and ensure they are open to engagement with all shareholders through transparent reporting and communication.

Board Composition

The Board of Nyetimber Finco Limited is made up of three executive Directors (2025: three). The main Board is maintained at the immediate parent Company, Nyetimber Holdco Limited, with all members of Nyetimber Finco’s Board being members of Nyetimber Holdco’s Board also.

Nyetimber Holdco Limited’s Board is comprised of both executive and non-executive Directors who are responsible for setting our organisation's strategic objectives, overseeing management and ensuring accountability to our shareholders. They are ultimately responsible for all business operations, performance and governance.

The Board is led by an independent non-executive Chair who is responsible for leading and ensuring the overall effectiveness of the Board, whilst ensuring that the appropriate checks and balances are undertaken across all aspects of our organisation's operations. Peter Emery was appointed as Chair on 1 April 2025. Peter is an experienced former energy industry executive and brings a wealth of experience to the business.

Our Non-Executive Directors are then responsible for constructively challenging our executive Directors and monitoring the delivery of our strategy within the framework set by the Board. All Directors have the same legal responsibilities, and all Directors play a full part in Board meetings and help shape the Group's strategy.

The Directors of the Company are disclosed in the Company Information section and Directors' Report on page 17.

Approved by the Board and signed on its behalf by:

M Porter
Director
29 July 2026
Chaddock Lane, Worsley, Greater Manchester, M28 1XW

Nyetimber Finco Limited

Directors' Report

The Directors present their Annual Report on the affairs of the Group, together with the financial statements and auditor's report, for the 52 weeks ended 29 March 2026 (2025: year ended 30 March 2025).

Information Contained in the Strategic Report

As permitted by section 414C of the Companies Act 2006, certain information required to be included in the Directors' Report has been included in the Strategic Report. Specifically, this relates to:

- Trends and Factors Affecting Future Development and Performance, page 8;
- Our Suppliers and Clients, page 15;
- Risk Management, page 6;
- Employees, page 11;
- Business Model, page 3;
- Employment of Disabled Persons, page 13;
- Climate Related Financial Disclosures, page 21; and
- Streamlined Energy and Carbon Reporting, page 18.

Events After the Balance Sheet Date

Subsequent to the period end, on 26 June 2026, Nyetimber Lux and management signed a binding Share Purchase Agreement whereby funds managed by Warburg Pincus LLC will acquire a majority shareholding in the Group (the Warburg transaction). As at the date of this report, completion remains subject to obtaining regulatory approval.

Alongside this, Warburg Pincus entered into an agreement with financial institutions for the provision of a committed financing package for the Group which will replace all of the Group's existing borrowing facilities, which will be repaid in full on completion, providing an increased package and further liquidity.

Research and Development

The Group remains focused on delivering innovative solutions and performance enhancements, addressing client challenges through diverse value adding services. Our research and development efforts have centred around exploring new technologies, both for the back office and on the frontline. Advancements in technology allow us to optimise existing solutions, drive automation and facilitate seamless integration between various third-party platforms.

Existence of Branches Outside the UK

The Company does not have any branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK.

Dividends

No dividends will be distributed for the period ended 29 March 2026 (2025: £nil).

Directors

The Directors, who served throughout the period except as noted, were as follows:

K A Fowlie
J M Maitland
M Porter

Directors' Indemnities

The Group has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the period and remain in force at the date of this report.

Political Contributions

No political donations were made during the period (2025: £nil).

Nyetimber Finco Limited

Directors’ Report (continued)

Streamlined Energy and Carbon Reporting

Network Plus is committed to reporting under the requirements of the UK government's Streamlined Energy and Carbon Reporting (SECR) policy. This was implemented on 1 April 2019, when the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force. The Group is an 'unquoted organisation' under the scope of SECR.

We report our energy use and associated GHG emissions relating to natural gas, electricity and transport fuel, as well as narrative on energy efficiency action taken over the year. All emissions are in the UK.

GHG Emissions and Energy Usage Data		
	2026	**2025**
Scope 1		
Emissions from combustion of gas - grid and propane usage (tonnes of CO_2e)	27.6	208.8
Emissions from combustion of fuel for transport purposes (tonnes of CO_2e)	22,667.6	24,218.8
Scope 2		
Emissions from electricity purchased for own use, including for the purposes of transport (tonnes of CO_2e)	385.4	302.8
Scope 3		
Emissions from business travel in rental cars or employee-owned vehicles where the Company is responsible for purchasing the fuel (tonnes of CO_2e)	878.0	645.8
Total gross CO_2e based on above	23,958.6	25,376.3
Energy consumption used to calculate emissions - kWh	2,141,920	1,462,667
Tonnes of CO_2e per £m turnover	32.3	39.9

The emissions data above has been verified by a third party, providing limited assurance. Combustion of gas includes propane usage within operations and grid gas usage in depots where the Group pay the bills. Emissions from transport includes all petrol, diesel and HVO usage in cars, vans and HGVs operated by the Group. Electricity usage is any depot electricity where we pay the bill and any electricity purchased to charge company vehicles. Business travel is the only scope 3 category we report for SECR and includes mileage in third party vehicles for business purposes.

The Group’s carbon footprint in the 52 weeks ended 29 March 2026 was 23,958.6 tCO_2e, decreasing from 25,376.3 tCO_2e in 2025. Emissions in tCO_2e per £m turnover have also decreased from 39.9 in 2025 to 32.3 in the current period, due to the growth in Group revenue and the energy efficiency actions taken by the Group (see below).

Reporting Boundary and Methodology

The reporting boundary is inclusive of all subsidiaries of the Nyetimber Finco Group and the services that each Company provides, except for Claret Civil Engineering Limited. For the 52 weeks ended 29 March 2026 we have omitted Claret, who were acquired in October 2025, on the basis that Claret does not meet the requirements for SECR reporting as the size thresholds are not met. From FY27, the Group will include Claret in the SECR report.

Emissions are reported on an operational approach basis, therefore any depots and travel not controlled by the Group are not included in the reported scope 1 and 2 emissions. We have followed the 2019 UK Government Environmental Reporting Guidelines. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government’s GHG Conversion Factors for Company Reporting 2025 to calculate the above disclosures.

Directors’ Report (continued)

Methodology

Source	Usage	Methodology
Electricity (kWh) – 2025 DEFRA conversion factors	2,141,920	kWh usage from bills and vehicle cards when used to charge and electric or plug-in hybrid company vehicle.
Gas (kWh) – 2025 DEFRA conversion factors	119,709	kWh usage from property energy bills.
Propane (kg) – 2025 DERA conversion factors	1,898	kg usage from weekly reports.
Transport (litres) – 2025 DEFRA conversion factors	8,973,306	Fuel bowser and fuel card usage data in litres.
Grey fleet mileage – 2025 DEFRA conversion factors	3,826,321	Raw data from mileage claims has been used to calculate grey fleet mileage in 2026.

Energy Efficiency Actions Taken

Over the last year, efforts have continued to focus on reducing our fuel usage. We have:

- Continued to expand the roll out of hybrid cars with 350 cars up from 264 in 2025;
- Introduced 10 hybrid hotboxes reducing propane use;
- Introduced Lightfoot technology to half of the fleet to monitor driver behaviour which has a saving of 700 tonnes annually over our fleet; and
- Increased the use of electric charge on fuel cards from 2,000 kWh in 2025 to 35,000 kWh in 2026 which supports those drivers of both electric and plug in hybrid vehicles.

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business.

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

Nyetimber Finco Limited

Directors' Report (continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to Disclosure of Information to Auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte have expressed their willingness to continue in office as auditors and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

Michael Porter

M Porter
Director
29 July 2026
Chaddock Lane, Worsley, Greater Manchester, M28 1XW

Nyetimber Finco Limited

Non-Financial and Sustainability Information Statement

The Group is required to report climate related financial disclosures at 29 March 2026 and is therefore required to report a non-financial and sustainability information (NFSI) statement. The climate related financial disclosures can be found below.

Climate Related Financial Disclosures

We recognise the key role that we can play in facilitating the UK's low carbon transition and supporting the Government's net zero targets. We also believe it is our responsibility to deliver the most efficient and sustainable solutions for our clients and their customers. This is why sustainability is one of our core values (as described in the Business Strategy section of the Strategic Report on page 2) and our sustainability objective 'protect and enhance our environment and the communities we serve' is one of our five core strategic objectives.

This is our third year of reporting climate related financial disclosures. We set out below our responses on governance, strategy, risk management, and metrics and targets.

Governance

Board's oversight of climate-related risks and opportunities

We are proud of the vital role that our business plays in society, maintaining essential services and allowing households, businesses and communities to shine. Responding to climate change and the transition to net zero is therefore at the heart of our strategy. The Board delegates elements of its responsibility to its various committees, although retains ultimate accountability for setting the Group's climate-related strategy and goals. The members of our Board bring a variety of skills and experience to help develop strategies and monitor our progress in meeting our goals. Climate related risks and opportunities are considered and reviewed at least annually by the Board.

The Sustainability Strategy was revised in November 2025 to set out a new five-year plan, while remaining centred on four key pillars: The Environment, Local Communities, Our People, and Governance and Controls. We continue to embed this strategy across core business functions and are in the process of aligning the updated plan performance metrics with reporting frameworks so that all operational areas performance is visible and contributes to delivering measurable sustainability outcomes.

The Sustainability Delivery Committee is the custodian for the Sustainability Strategy and is responsible for leading and reviewing its implementation across the Group. The Committee has representation from key business functions, ensuring we take a holistic approach to sustainable operations.

The Group has an effective system of governance that is proportionate to the nature, scale and complexity of the operations across our businesses. It allows the Board, management committees and senior leadership to integrate climate-related risks and opportunities into our strategy, decision making and business processes.

The embedding of climate-related considerations into the Group's decision making continues to develop and evolve. We have implemented our Board and Executive leadership structures to ensure clear accountability and reporting lines but also to facilitate a two-way flow of information and oversight. It is the Sustainable Delivery Committee’s responsibility to identify and manage climate related risks and opportunities.

Assurance is provided through a combination of internal and external assurance activities. Carbon data and processes are independently externally verified, with transition risks monitored alongside ongoing engagement with clients and suppliers to remain aligned with evolving expectations.

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

The Board is responsible for setting the long-term strategy of the Group, within a framework of effective controls which enables climate-related risks and opportunities to be assessed and managed. The Board delegates to senior management the responsibility for implementation of the Sustainability Strategy and overseeing the development and achievement of commitments and targets. Management is also responsible on a day-to-day basis for the management of climate-related risks and opportunities faced by the Group. These activities are co-ordinated and monitored by the Sustainability Delivery Committee.

Sustainability focused roles have been embedded across the Group, led by the Support Services Director and Chief Strategy Officer, supported by the HSEQ Director. We are continuing to strengthen the focus on sustainability roles within the business.

We hold regular innovation forum meetings with our leadership team and operational teams, and we engage with our suppliers, to develop better ways to work in respect of cost-efficiency and sustainability. Sharing of best practice allows us to maintain agility, whilst also looking into new, innovative and greener ways to deliver results.

Strategy

Climate related risks and opportunities

Climate change will dramatically change the world in which we live and the work we do. While we are committed to mitigating our own environmental impact by reducing greenhouse gas emissions and reducing the environmental impacts of our waste and materials we use, we also need to ensure that our business is resilient to the impacts of climate change in the future and is able to drive business value from the opportunities it presents.

We recognise that the nature of our client base and the work we do means we have a vital role to play in facilitating the UK's low carbon transition and supporting the Government's net zero targets. Our core service offering is focused on helping the UK become a safer, greener and more sustainable place, by enabling electrification and the reduction of water and wastewater spillages. This presents significant opportunities in the future growth of our business.

Our Sustainability Strategy sets out our ambition to go beyond delivering essential services by "Protecting the future whilst maintaining today". In defining our plan, we engaged internal and external stakeholders to identify where we can be most impactful and where we need to improve. The Sustainability Framework is built upon four key pillars: the environment, local communities, our people and the underlying governance and controls within the business.

As a Group, we are committed to delivering on the following objectives:

- Decarbonising our services and offices;
- Reducing our overall environmental impact;
- Trialling and implementing innovative technologies to support our progression to net zero; and
- Supporting our clients in the utilities and infrastructure sectors in achieving their environmental targets and transition to net zero.

We also recognise key climate related risks in the work we do, both from our own environmental impacts and those of our supply chain. These risks have influenced our strategies and targets linked to our key operational activities, including the use of recycled aggregates, avoidance of landfill, targeted reductions in carbon emissions and fuel usage, and increased use of renewable energy.

We embed climate change awareness in our culture and support our employees in making decisions in both the work environment and their home lives that can help reduce overall carbon footprint. We support this through reduce, reuse, recycle initiatives across the business, the installation of electric vehicle (EV) chargers at our depots and in remote sites across the country, we have introduced solar energy to our cabins, generators and plant equipment.

Our material climate related risks and opportunities have been assessed from an operational perspective, considering our ability to deliver works, supply chain challenges, acknowledgment of potential accessibility issues, regulatory issues and increased exposure to health and safety risks. We also recognise that there are potential opportunities with existing and new clients to support them maintaining their networks and facilitating decarbonisation of energy and the reduction of water and wastewater spillages.

Our assessment of climate related risks takes into consideration different climate-related scenarios. In assessing the key climate related risks, we consider the key risks and opportunities to the business and their likely impacts in the short, medium and long term.

Nyetimber Finco Limited

Non-Financial and Sustainability Information Statement (continued)

Risk / Opportunity	*Category*	*Potential Impact*	*Time Horizon*	*Mitigation / Response*
Increased demand for services in response to climate change - Decarbonisation and the transition to net zero has a significant impact on utility infrastructure and will drive increased investment plans across our client base, presenting an opportunity to grow the business.	Transition opportunity	Financial opportunity	Short - medium term	Current mitigation: We have long-standing and deep relationships with our clients, at all levels, from leadership through to local contract management personnel. This enables long-term, equitable and balanced decision making from both parties and provides insights into future needs. Risk to be controlled via our relationships with our existing clients.
Introduction of more stringent regulations affecting our operational efficiency (e.g. use of landfill, recycled aggregates). The financial impact may arise through increased operating costs to comply or potential fines/penalties when adapting to the changes in regulations.	Transition risk Legal / financial and reputational	Financial risk	Short - medium term	Current mitigation: Monitoring of regulatory requirements and relationship with suppliers. Waste management initiatives are monitored by the Sustainable Delivery Committee. See compliance risk on page 7 of the Strategic Report for detail on mitigation of compliance risk.
Failure to meet our own carbon emission targets including the risk that technological advances do not facilitate a move to decarbonise our heavy fleet. There is potential that clients would view this negatively when tendering for work.	Transition risk Reputational and technological / market	Reputation Financial risk	Short - long term	Current mitigation: Review of the use of Science Based Targets (SBTs). Targets are set annually and tracked with initiatives to support delivery, monitored by the Sustainability department. These are being reviewed in 2026 as recent business acquisitions impact the baseline. Risk both accepted and controlled depending on emission targets and external factors.
Increase in extreme weather incidents - The physical effects of climate change on weather events such as storms or water leakage may cause increased demand for our services in supporting client response to such events. This will have an impact on resource and operational capacity depending on severity of each incident.	Physical opportunity (acute)	Financial risk	Short - long term	Current mitigation: We take pride in being the industry's supplier of choice in challenging and emergency circumstances such as 'freeze-thaw' events or significant storms. Our ability to respond in these circumstances generates significant goodwill with existing and potential new clients. Risk to be controlled via our relationships with our existing clients.
Changes in climate increase operational delivery risks - The physical effects of climate change on weather may impact our operational efficiency and increase health and safety risks where employees are working in difficult weather conditions such as high winds or extreme heat.	Physical risk (chronic)	Financial risk	Short - long term	Current mitigation: Our risk management processes include identification of principal and emerging risks, assessment, management and mitigation on a dynamic and responsive basis to changing circumstances. Risk to be controlled via our relationships with our existing clients and supported by HSEQ governance.

**Risk periods considered: short term <2 years aligns to our budgeting and financial planning, medium term 2-10 years and aligns to our climate scenario planning and target setting, long term >10 years.*

Over the last 12 months, we have seen instances of short-term extreme weather such as high temperatures, flooding and storm events. Local plans such as winter preparedness kits and summer working kits alongside briefings have mitigated the impact. We expect these incidents to continue and possibly see more flooding events as a result of El Nino. We will continue to monitor weather impacts on our operational delivery and support operations where required.

Impact of climate-related risks and opportunities on our strategy and resilience of the organisation's strategy

Our understanding of climate related risks and opportunities helps inform strategic and operational decisions.

We are working with several UK water companies to deliver storm tanks and sewage overflow solutions to help them build a greener ecosystem and more cost-effective solutions for their customers. Our ongoing work around smart meter and network monitor installations allows us to support our clients in reducing their overall leakage and maintaining a reliable and sustainable service to their customers.

We continue to maintain our focus on waste avoidance and maximising the use of recycled materials. We operate a waste management system which allows us to sort our waste in a far more sustainable way across our sites. In remote sites across the country, we have introduced solar energy to our cabins, generators and plant equipment. This not only reduces our carbon footprint, but also our energy costs. Being "off-grid" also allows us to expand our horizons for hard-to-reach sites.

Our largest contributor of carbon dioxide is our HGV's and large van fleet which runs on diesel. With the market not ready yet to transition to electric or hydrogen fuel, we are reviewing our fleet strategy and developing a new set of targets to cover these vehicles to achieve net zero by 2050 in line with government targets, or sooner.

Over the last year, efforts have continued to focus on reducing our fuel usage, in summary we have;

- Promoted the use of green steel and low carbon concrete through Littlewood Fencing;
- Started switching out small plant items which run off petrol to electric which are recharged at solar stations across our depots; and
- Installed Lightfoot technology into our fleet (under 7.5 tonnes) from April 2025 which looks to proactively improve driver performance and in turn, reduce fuel consumption. Lightfoot estimates 523.4 kg CO_2e saving across our fleet per annum.

Our budgeting and planning processes consider the impacts of known or expected changes to the cost base, including potential costs to comply with changing regulations, investment required to reduce our own carbon emissions and the need for any additional specialist personal protective equipment to allow our workforce to operate safely in changing climate conditions. Our forecasts also consider the impacts that climate related risks and opportunities have on the key markets in which we operate. As government and regulatory policies continue to respond to climate risks, we are increasingly seeing increased demand for our services to support investment in electrification and wastewater solutions as well as providing support in response to climate related weather events such as storms. Budgets are prepared annually and longer term planning considers a 5-year outlook.

Scenario analysis

Network Plus operates within the UK where the forecasted trend in our changing climate is for warmer, wetter winters and hotter, drier summers, rising sea levels, and increased incidents of extreme weather events which are being normalised. These changes in our climate have the potential to not only affect our business activities directly but also pose risks for our value chain.

To understand the physical risks associated with climate change, we have reviewed two scenarios for this report based on the Shared Socioeconomic Pathways (SSPs) SSP1-1.19 and SSP2-4.5 (as referenced in IPCC, 2023 Synthesis Report):

Nyetimber Finco Limited

Non-Financial and Sustainability Information Statement (continued)

Scenario and Climate Change Position	Core Assumptions	Best Estimate	Operational Impact
Scenario 1: SSP1 - 1.9 This scenario reflects our near term (10 year) Science Based Target in line with their emission reduction tool to keep global temperatures to 1.5°C above pre-industrial levels. SSP1-1.9 represents an intermediate scenario.	This is a rapid decarbonisation model and is in line with the Science Based Target. Core assumptions include: • High international cooperation. • Strong climate policy. • Rapid clean energy deployment. • Low material consumption. • Reduced inequality. • Technological innovation spreads globally.	1.4°C	This operational impact has been considered within the Risk and Opportunity Transition table (page 23) which describes the current and near-term climate impact on our operations.
Scenario 2: SSP2 - 4.5 Represents an intermediate scenario with a temperature rise of approximately 3°C (from pre-industrial conditions) by 2100. This scenario was considered an appropriate pathway to demonstrate failure to introduce effective polices to limit warming to the 1.5°C, as the world has already warmed by 1.4°C, with the current trajectory estimated to be approximately 2.7°C by 2100.	This is often treated as a baseline scenario. Core assumptions include: • No dramatic societal transformation. • Moderate technological progress. • Moderate climate policy. • Existing institutions remain functional.	2.7°C	In this scenario, emissions would remain the same until 2050, therefore, the heat waves, flooding and reduced water availability that are reportedly normal now will continue, with frequency increasing. The measures we have in place to manage these events now will remain, but we will also need to adapt to event frequency increases in the long term.

The two scenarios were selected by Network Plus based on current intelligence available. In both scenarios, the impact of the physical risks on our business would be similar, but the frequency and intensity of events would be greater in the higher emissions scenario, with a greater impact in the medium to longer term due to increased concentration of greenhouse gases in the atmosphere. These scenarios will continue to be reviewed annually.

Over the last 12 months, we have experience instances of extreme weather events where we have introduced hydration packs to our operations as well as winter preparedness kits. These have worked well to reduce the risks but still requires operatives to exercise caution when planning work in adverse weather conditions.

The Group's strategic response to climate change focuses on physical and transitional risks and opportunities for the business. The Directors consider the resilience of the business to be strong as the Group has previously shown the ability to adapt and respond to changing requirements. We are working towards implementing further scenario modelling and integration with financial planning activities.

Risk Management

Identifying, assessing and managing climate-related risks

Climate-related issues are proactively monitored and managed through integration into the Group's existing risk management process, with Board oversight at least annually. We continue to build on this to help us better understand the potential impact of climate on the Group's strategy, operations and financial performance. More information on our approach to risk management is included within the Strategic Report section on risk management (see pages 6 to 8).

Consistent with the Group's overall approach to risk management and internal control, climate change risk management activities take place through all levels of our business. Our risk management processes include identification of principal and emerging risks, assessment, management and mitigation on a dynamic and responsive basis to changing circumstances. The Group will continue to evolve its approach to managing the risks from climate change in the year ahead.

Key mitigating strategies in response to climate-related risks are monitored by the Sustainable Delivery Committee which holds responsibility for implementation of the Sustainability Strategy and performance reporting across the Group. The Committee has senior representation from across key business functions, ensuring we take a holistic approach to sustainable operations.

Non-Financial and Sustainability Information Statement (continued)

We are continuing to focus on strengthening our management of climate-related risks, including assessing the potential impacts on financial performance and making these considerations a component of our strategic planning process. We have assessed the impact of climate risks on our profit and loss account and balance sheet and do not consider there to be a material impact on the financial statements for the 52 weeks ending 29 March 2026.

Metrics and Targets

The Group's overarching climate-related target is to achieve net zero by 2050 at the latest, in line with the UK's broader commitment. Our net zero target is in line with the UK government's net zero target, to reduce emissions by 100% from 1990 levels.

In the short and medium-term this will be delivered through incremental improvements in operational efficiency, vehicle fuel efficiency (including promoting the use of electric vehicles for our cars and small van fleet), waste management and energy usage reduction.

In the longer term, we will develop a strategy to transition our fleet of HGVs and larger vans to electric and/or hydrogen fuel and will develop a new set of targets to cover these vehicles.

Key metrics

To monitor progress of the Group's response to climate-related risks and opportunities, management monitor several indicative performance metrics.

In order to deliver our target of achieving net zero by 2050, our key metric is the absolute level of Scope 1 and Scope 2 CO_2 emissions (see Streamlined Energy and Carbon Report (SECR) on page 18). To achieve this target, we have established a Carbon Reduction Action Plan with a series of targeted actions and outputs. The current targets are based on currently available technology and infrastructure and are aligned to the SBT thresholds.

Our key targets cover the following areas:

- Reduction in our fuel emissions – year-on-year reduction of emissions per £ turnover.
- Use of renewable energy - year-on-year increase in energy procured through zero carbon tariffs.
- Use of recycled aggregates – year-on-year increase in the use of recycled aggregates.
- Avoidance of landfill – year-on-year increase in the percentage of arisings removed from our sites which are recycled rather than being sent to landfill.

All of the above targets apply up to and including the year ended March 2027, with performance targets ratcheting in each year. Performance against these targets is reported to the Board and to our lenders. We regularly review our metrics and targets to ensure that the data we are measuring is meaningful, aligns with our strategy, and is providing the information the business and our stakeholders need to effectively monitor our performance and demonstrate our progress.

Greenhouse gas emissions

To track progress against our carbon reduction target, we monitor our greenhouse gas emissions for our Scope 1 and 2 operations. The Group's carbon footprint, including Scope 1, Scope 2 and Scope 3 greenhouse gas emissions (excluding supply chain), is available in the SECR on page 18.

Targets and performance

We target year-on-year improvements against our key targets detailed in the key metrics section above. These targets are focused on four main areas of carbon emissions for the business, including fuel usage, electricity usage, recycled aggregates and waste. Performance against these targets for the 52 weeks ended 29 March 2026 is detailed below.

Nyetimber Finco Limited

Non-Financial and Sustainability Information Statement (continued)

Risk	Target	2026	2025
Regulatory	Using 2022 as the baseline reporting period, the business is targeting a 4% year-on-year reduction in emissions/£ turnover.	Target: 4% reduction on 2025 performance Actual: 18% reduction **Target achieved**	Target: 3% reduction on 2024 performance Actual: 12% reduction **Target achieved**
Market	Using 2022 as the baseline reporting period, the business is targeting a 40% increase in the percentage of electricity procured through zero carbon tariffs per annum, equating to 73%.	Target: 73% of energy procured through zero carbon tariffs vs. baseline use of renewable energy Actual: 95% renewable energy procured **Target achieved**	Target: 68% of energy procured through zero carbon tariffs vs. baseline use of renewable energy Actual: 84% renewable energy procured **Target achieved**
Market	Using 2022 as the baseline reporting period, the business is targeting a 40% increase in the percentage of recycled aggregates used across our operations, equating to 61%.	Target: 61% recycled aggregates used vs virgin aggregates Actual: 84% recycled aggregates used **Target achieved**	Target: 57% recycled aggregates used vs virgin aggregates Actual: 85% recycled aggregates used **Target achieved**
Regulatory	Using 2022 as the baseline reporting period, the business is targeting a 16% increase in the percentage of arisings that are recycled across our operations, equating to 91%.	Target: 91% of recycled arisings vs. baseline avoidance of landfill Actual: 98% arisings recycled **Target achieved**	Target: 88% of recycled arisings vs. baseline avoidance of landfill Actual: 98% arisings recycled **Target achieved**

Approved by the Board and signed on its behalf by:

M Porter
Director
29 July 2026
Chaddock Lane, Worsley, Greater Manchester, M28 1XW

Nyetimber Finco Limited

Independent Auditor’s Report to the Members of Nyetimber Finco Limited
For the 52 weeks ended 29 March 2026

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Nyetimber Finco Limited (the ‘Parent Company’) and its subsidiaries (the ‘Group’):

- give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 29 March 2026 and of the Group’s and the Company’s loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Consolidated Statement of Comprehensive Income;
- the Consolidated and Parent Company Balance Sheets;
- the Consolidated and Parent Company Statements of Changes in Equity;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 28.

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).

Basis for opinion

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

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our evaluation of the Directors’ assessment of the Group’s and Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the relevant controls around the budgeting and forecasting process used in the preparation of the going concern analysis and disclosures;
- evaluating the Group’s existing access to sources of financing, including existing debt and financing facilities;
- testing the accuracy of management’s models, including agreement to the most recent Board approved budgets and forecasts;
- assessing the ability of the Parent Company, Nyetimber Holdco Limited to provide support to the Company to continue as a going concern and evaluated the wider Group’s commitment and willingness to honour the support provided;
- challenging the key assumptions underpinning these forecasts by:
    - evaluating the historical accuracy of forecasts prepared by management;
    - considering management’s reasonably possible downside sensitivities;
    - assessing the sensitivity of the cash headroom and covenant calculations to key assumptions;
- assessing the appropriateness of the going concern disclosures in the financial statements;
- reviewed and inspected the post-year-end commitment letters associated with the Warburg Pincus transaction, which confirm that, should the transaction complete, the facilities are committed, exceed the current financing facilities and are therefore appropriate to support the Group’s funding requirements.

Independent Auditor’s Report to the Members of Nyetimber Finco Limited (continued)

For the 52 weeks ended 29 March 2026

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

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

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

Auditor’s responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

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

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

We considered the nature of the Group’s industry and its control environment, and reviewed the Group’s documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and in-house legal and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Group’s business sector.

We obtained an understanding of the legal and regulatory frameworks that the Group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company’s ability to operate or to avoid a material penalty. These include General Data Protection Regulation, employment law and heath and safety regulations.

Independent Auditor’s Report to the Members of Nyetimber Finco Limited (continued)

For the 52 weeks ended 29 March 2026

We discussed among the audit engagement team including relevant internal specialists such as IT, tax and valuations regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- The entity holds amounts recoverable on contracts which have not, as of the period end date, been billed to customers. Revenue is recognised based on progress on individual projects within a contract, resulting in an amount recoverable on the contracts being recognised at this point in accordance with FRS 102 Section 23. For amounts not invoiced post period-end, there is a fraud risk associated given the is a recoverability risk on these asset balances. To respond to this risk, we have, for a sample of unbilled amounts recoverable on contracts agreed to and inspected supporting documentation to test the accuracy of the amount recoverable on contracts report. We have evaluated management’s assessment of recoverability through an inspection of customer communications and post period end payment; and
- We presumed a risk of material misstatement due to fraud in relation to the cut-off of revenue recognised within a 14-day period surrounding the period-end, given the manual process underlying revenue recognition. To respond to this risk, we have tested a sample of revenue from both pre and post period and tied back to the underlying evidence supporting the date that work orders had been completed, to test the appropriateness of the cut-off treatment.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors’ report.

Opinions on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

Independent Auditor’s Report to the Members of Nyetimber Finco Limited (continued)

For the 52 weeks ended 29 March 2026

We have nothing to report in respect of these matters.

Use of our report

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

Tim Grogan

Tim Grogan, BSc FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
29 July 2026

Nyetimber Finco Limited
Consolidated Statement of Comprehensive Income
For the 52 weeks ended 29 March 2026

	Note	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Turnover	3	743,048	633,804
Cost of sales		(541,956)	(486,130)
Gross profit		201,092	147,674
Administrative expenses		(196,717)	(163,844)
Exceptional items	4	(3,724)	(11,397)
Operating profit/(loss)		651	(27,567)
Finance costs (net)	5	(62,823)	(60,562)
Loss before taxation	6	(62,172)	(88,129)
Tax on loss	9	(3,647)	7,075
Loss for the period		(65,819)	(81,054)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		(65,819)	(81,054)
Total comprehensive income attributable to: Equity shareholders of the Company		(65,819)	(81,054)

Nyetimber Finco Limited
Consolidated Balance Sheet
As at 29 March 2026

	Note	2026 £'000	2025 £'000
Fixed assets			
Intangible assets	11	355,417	395,116
Tangible assets	12	17,675	15,644
		373,092	410,760
Current assets			
Stocks	16	11,518	6,852
Debtors: Amounts falling due after more than one year	17	1,985	1,808
Debtors: Amounts falling due within one year	17	175,409	122,875
Cash at bank and in hand		44,586	39,969
Creditors: Amounts falling due within one year	18	(312,048)	(260,029)
Net current liabilities		(78,550)	(88,525)
Total assets less current liabilities		294,542	322,235
Creditors: Amounts falling due after more than one year	19	(506,391)	(468,975)
Provisions for liabilities	20	(18,734)	(18,024)
Net liabilities		(230,583)	(164,764)
Capital and reserves			
Called-up share capital	22	33,471	33,471
Retained earnings	22	(264,054)	(198,235)
Shareholders' deficit		(230,583)	(164,764)

The financial statements of Nyetimber Finco Limited and the Group were approved by the Board of Directors and authorised for issue on 29 July 2026. They were signed on its behalf by:

Michael Porter

M Porter - Director

Nyetimber Finco Limited
Company Balance Sheet
As at 29 March 2026

	Note	2026 £'000	2025 £'000
Fixed assets			
Investments	13	1,923	1,923
Loans to Group undertakings	15	452,765	415,082
		454,688	417,005
Current assets			
Debtors	17	3	16
Creditors: Amounts falling due within one year	18	(168,233)	(149,365)
Net current liabilities		(168,230)	(149,349)
Total assets less current liabilities		286,458	267,656
Creditors: Amounts falling due after more than one year	19	(273,819)	(248,861)
Net assets		12,639	18,795
Capital and reserves			
Called-up share capital	22	33,471	33,471
Retained earnings	22	(20,832)	(14,676)
Shareholders' funds		12,639	18,795

The result for the Company for the period was an £6.2m loss (2025: £5.4m loss).

The financial statements of Nyetimber Finco Limited (registered number 14191592) were approved by the Board of Directors and authorised for issue on 29 July 2026. They were signed on its behalf by:

Michael Porter

M Porter - Director

Nyetimber Finco Limited
Consolidated Statement of Changes in Equity

	Called-up share capital £'000	Retained earnings £'000	Total £'000
At 31 March 2024	33,471	(117,181)	(83,710)
Total comprehensive loss	-	(81,054)	(81,054)
At 30 March 2025	33,471	(198,235)	(164,764)
Loss for the period	-	(65,819)	(65,819)
Total comprehensive loss	-	(65,819)	(65,819)
At 29 March 2026	33,471	(264,054)	(230,583)

Nyetimber Finco Limited
Company Statement of Changes in Equity

	Called-up share capital £'000	Retained earnings £'000	Total £'000
At 31 March 2024	33,471	(9,293)	24,178
Total comprehensive income	-	(5,383)	(5,383)
At 30 March 2025	33,471	(14,676)	18,795
Loss for the period	-	(6,156)	(6,156)
Total comprehensive loss	-	(6,156)	(6,156)
At 29 March 2026	33,471	(20,832)	12,639

Nyetimber Finco Limited
Consolidated Cash Flow Statement
For the 52 weeks ended 29 March 2026

	Note	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Net cash flows from operating activities	23	20,253	32,051
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		423	44
Interest received		533	308
Purchases of tangible fixed assets		(4,401)	(4,052)
Purchases of intangible fixed assets		(1,322)	(762)
Acquisition of subsidiary	14	(19,771)	(18,700)
Net cash flows used in investing activities		(24,538)	(23,162)
Cash flows from financing activities			
Repayments of borrowings		(10,000)	(7,921)
Repayments of obligations under finance lease		(2,188)	(1,769)
Loan drawdown		21,090	13,910
Net cash flows from/(used in) financing activities		8,902	4,220
Net increase in cash and cash equivalents		4,617	13,109
Cash and cash equivalents at beginning of period		39,969	26,855
Effect of foreign exchange rate changes		-	5
Cash and cash equivalents at end of period		44,586	39,969
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		44,586	39,969
Cash equivalents		-	-
Cash and cash equivalents		44,586	39,969

Nyetimber Finco Limited
Notes to the Financial Statements
For the 52 weeks ended 29 March 2026

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding year.

General Information and Basis of Accounting

Nyetimber Finco Limited (the Company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England & Wales. The address of the Company's registered office is Chaddock Lane, Worsley, Greater Manchester, M28 1XW.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements have been prepared to the Sunday closest to 30 March 2026, which this year fell on 29 March 2026, therefore the results in the Statement of Comprehensive Income are for a 52-week period. The prior year comparatives are for the year ended 30 March 2025. The Group made the decision to change the results to a 52-week basis, to better align with the services the Group offers and internal reporting periods.

The functional currency of Nyetimber Finco Limited is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand (£'000).

Nyetimber Finco Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

For the 52 weeks ended 29 March 2026 the following subsidiaries of the Company were entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies. The outstanding liabilities at the balance sheet date of the subsidiary companies stated have been guaranteed pursuant to s479A to s479C of the Companies Act 2006, however the possibility of the guarantee being called upon is remote.

Subsidiary Name	*Companies House Registration Number*
Nyetimber Midco Limited	14191674
Nyetimber Bidco Limited	14191736
Network Plus Group Ltd	12124738
Network Plus Topco Ltd	10060006
Network Plus Consulting Ltd	11246453
Network Plus Utility Services Ltd	08866050
Network Plus Multi Utility Limited	12598513
Overlec Limited	03527981
EOS Contracting Limited	08437385
Capital Traffic Management Limited	05703611
Littlewood Group Ltd	15927028
Littlewood Fencing UK Limited	10750281
Littlewood Holdings (Sussex) Limited	07474248
Berry Systems UK Limited	15105134

1. Accounting Policies (continued)

General Information and Basis of Accounting (continued)

For the 52 weeks ended 29 March 2026 the following subsidiaries of the Company were entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant subsidiaries of the Company.

Subsidiary Name	*Companies House Registration Number*
Network Plus Plant Hire Ltd	04920746

Basis of Consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to the 52 weeks ended 29 March 2026 (2025: year ended 30 March 2025).

Claret Civil Engineering Limited was acquired in the period and has a non-coterminous accounting reference date compared to the Company of 31 May. However, interim accounts have been prepared in respect of the subsidiary, in line with the Company accounting reference date, for the purposes of consolidation.

The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Going Concern

The financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Group has adequate resources for a period of at least 12 months from the date of approval of the financial statements.

In assessing the appropriateness of the going concern basis of accounting, the Board has taken into account a number of factors including current operating performance, cash liquidity, approved budgets and forecasts covering the going concern period and forecast banking compliance ratios. Cash forecasts do not indicate any liquidity issues.

As at 29 March 2026, the Group had £44.6m of cash at bank and in hand (2025: £40.0m). The Group has a £30.0m Revolving Credit Facility available, of which nil was drawn down at period end, providing further available liquidity if required. The Group is currently in a net current liabilities position of £78.6m (2025: £88.5m) and a net liabilities position of £230.6m (2025: £164.8m), however a significant element of the indebtedness is the £192.5m shareholder loan notes, which are free from financial covenants. The shareholder loan notes are repayable on 27 September 2032 or on an exit event, whichever is earlier.

The Board has reviewed and approved the Group's budget for the financial period ending March 2027 and, alongside their 'base case' forecasts, has considered the potential impact of plausible downside scenarios which could possibly result from changing economic conditions, loss of a contract or a delay in cash recovery.

Management has also prepared, and the Board has reviewed forecasts for at least 12 months from the date of approval of the financial statements. The budgets and forecasts prepared include profit projections and cash flow forecasts, including covenant compliance considerations. An element of uncertainty is inherent in forecasting and key sensitivities have been considered when budgets are prepared and approved.

The Directors have also sought confirmation from Nyetimber Holdco Limited, Nyetimber Finco's parent, that they will provide the necessary support to enable the Company to continue trading for at least 12 months from the date of approval of the financial statements. The Directors have concluded that Nyetimber Holdco Limited has the ability to do so.

As part of the Directors' consideration of the appropriateness of adopting the going concern basis, a range of scenarios have been reviewed. Consideration has also been given to the impact of the Warburg transaction and the provision of the new financing package. The assessment considers the cash flows expected to arise from these transactions and the Groups' ability to operate with both its existing and the newly arranged financing facilities, in the event the transaction fails to complete or completion is delayed.

In the event that the Warburg transaction failed to complete, the Group's debt would not require refinancing, and no principal repayments fall due in the forecast period in either scenario.

Furthermore, upon the anticipated completion of the Warburg transaction, the Group will have a new committed financing arrangement available that exceeds its current financing facilities, thereby providing substantial liquidity and financial flexibility for at least 12 months from issuing these financial statements.

1. Accounting Policies (continued)

Going Concern (continued)

Consequently, the Directors are satisfied that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Forecasts and budgets indicate that the Group will be able to operate within the amounts and terms, including relevant covenants, of existing facilities. Therefore, the financial statements have been prepared on a going concern basis.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is from five to ten years. Provision is made for any impairment.

Intangible Assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Research expenditure is written off as incurred. Development expenditure is also written off, except where capitalisation of a project is deemed viable, in such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over a period of five years.

Customer contract intangibles are also amortised over a period of five years and Brand is amortised over a period of ten years.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, other than assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold property	4 years
Improvements to property	5 – 10 years
Plant and machinery	3 – 8 years
Fixtures and fittings	3 – 4 years
Motor vehicles	3 – 8 years

Investments

Investments in subsidiaries are recognised at cost less provision for impairment, with cost being measured as fair value of consideration.

Financial Instruments

The Group has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

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 derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

1. Accounting Policies (continued)

Financial Instruments (continued)

Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Preference shares, which result in fixed returns to the holder, are classified as liabilities. The dividends on these preference shares are recognised in the profit and loss account as interest expense.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Fair Value Measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Stocks

Stock is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete and slow-moving items where appropriate.

Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial Assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Non-Financial Assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

1. Accounting Policies (continued)

Impairment of Assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash generating unit”).

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

Taxation

Current tax, relating to UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the intention is either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Turnover

Turnover is the total amount receivable by the Group in the ordinary course of business with customers, stated net of trade discounts, rebates, value added tax and other sales taxes. Turnover all arises from operations within the UK.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Turnover is recognised to the extent it is probable that economic benefit will flow to the Group. The following criteria must also be met before turnover is recognised:

- The amount of turnover can be measured reliably;
- It is probable that the Group will receive the consideration due under the contract; and
- Where applicable, the costs incurred and the costs to complete the contract can be measured reliably.

Turnover in respect of variations to contracts and incentive payments is recognised when it is probable it will be agreed by the customer. Where turnover recognised exceeds billing, the balance is shown as due from customers within amounts recoverable on contracts. Where contracts are undertaken jointly with other parties the Group only recognises its share of turnover.

1. Accounting Policies (continued)

Turnover (continued)

Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. The method adopted to determine the stage of completion for non-capital contracts is to recognise turnover in line with the completion of a physical portion of the contract and for capital contracts turnover is recognised in line with the percentage of completion of contracts. This is calculated in line with the percentage of costs incurred for work performed to date, compared to total estimated costs.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Employee Benefits

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign Currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Leases

The Group as Lessee

Assets held under finance leases and hire purchase contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives.

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Borrowing Costs

Borrowing costs directly attributable to the raising of finance are recognised within bank loans in the Balance Sheet and unwound to the Statement of Comprehensive Income in line with the term of the loan.

Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1. Accounting Policies (continued)

Cash at Bank and in Hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Exceptional Items

The Group classifies certain one-off charges or credits that have a material impact on the Group's financial results as 'exceptional items'. These exceptional items are deemed to be outside the normal course of business and are disclosed separately, where applicable, to provide further understanding of the financial performance of the Group.

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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.

Management has concluded there to be no material impact arising from climate change on the judgements and estimates made in the financial statements.

Critical Judgements in Applying the Group's Accounting Policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revenue Recognition

Revenue from construction contracts is recognised by reference to the stage of completion of the contract at the reporting date. Management are required to exercise judgement in assessing the costs incurred compared to the estimated costs to complete when determining the stage of completion.

Key Source of Estimation Uncertainty

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

Amounts Recoverable on Contracts

Amounts recoverable on contracts are presented net of any allowance for amounts where there is a risk to recovery. There is inherent difficulty in estimating the recoverability of amounts recoverable on contracts and therefore there is uncertainty in the estimation of the allowance for amounts where there is risk to recovery. The allowance made within the amounts recoverable on contracts at 29 March 2026 amounted to £3.1m (2025: £4.9m).

Defects and Claims Liabilities

Accruals and provisions are made for defects and other customer claims. The provision for defects and claims reflects timing differences between identification of the defect or claim and management being notified. Therefore, this is management's best estimate of the costs that will be incurred based on historical deductions, contractual requirements and claims experience. The provision at 29 March 2026 amounted to £1.5m (2025: £0.8m).

3. Turnover

An analysis of the Group's turnover by class of business is set out below.

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Turnover:		
Utility and infrastructure services	743,048	633,804
	743,048	633,804

An analysis of the Group's turnover by category is as follows:

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Rendering of services	679,738	591,721
Income from construction contracts	63,310	42,083
	743,048	633,804

Turnover all arises from operations within the UK.

4. Exceptional Items

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Exceptional income	1,600	-
Onerous contract charge	(1,859)	(7,282)
Legal fees	(25)	(1,798)
Transformation programme	(1,100)	(1,105)
Redundancy and restructure	(1,399)	(613)
Acquisition expenses	(579)	(213)
Other	(362)	(386)
	(3,724)	(11,397)

The Group classifies certain one-off charges or credits that have a material impact on the Group's financial results as 'exceptional items'. These exceptional items are deemed to be outside the normal course of business.

Exceptional income – Represents income recognised following the settlement of an onerous contract.

Onerous contract charge – Charges incurred in relation to exiting onerous contracts during the period.

Legal fees – Represents legal fees incurred in legal dispute, adjudication and tax indemnity processes.

Transformation programme – Costs incurred as part of a major change programme, including salary costs for individuals who are dedicated to the programme, external consultancy costs and implementation of new IT systems.

Redundancy and restructure – Redundancy and restructuring costs incurred through contract exits, mobilisations and significant restructurings.

Acquisition expenses – One-off costs incurred relating to acquisitions, including professional advice and irrecoverable VAT on deal fees.

Other – Costs relating to Private Equity ownership and listing fees

5. Finance Costs (net)

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Interest payable and similar expenses	62,696	60,911
Less: Investment income	(916)	(308)
Other finance costs/(income)	1,043	(41)
	62,823	60,562

Investment Income

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Other interest receivable and similar income	504	308
Interest receivable on taxation	412	-
	916	308

Interest Payable and Similar Expenses

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Bank loans and overdrafts	23,022	24,794
Finance leases and hire purchase contracts	389	394
Other loans	39,197	35,723
Interest payable on taxation	88	-
	62,696	60,911

Other Finance Costs/(Income)

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Unwinding of discounts on provisions (see note 20)	1,043	215
Fair value gains on financial instruments (see note 21)	-	(256)
	1,043	(41)

6. Loss Before Taxation

Loss before taxation is stated after charging/(crediting):

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Depreciation of tangible fixed assets (see note 12)	7,203	6,150
Amortisation of goodwill (see note 11)	46,912	45,384
Amortisation of other intangible assets (see note 11)	19,136	18,298
Operating lease rentals	16,943	13,359
Foreign exchange loss	50	5
Gain on disposal of fixed assets	(423)	(44)

Amortisation of goodwill and other intangible assets is included in administrative expenses.

The analysis of the auditor's remuneration is as follows:

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Fees payable to the Company's auditor and its associates for audit and audit related services		
Audit of the Group and Company financial statements	17	18
Audit of the financial statements of subsidiaries of the Company	587	433
Total audit fees	604	451
Fees payable to the Company's auditor and its associates for other services to the Group		
Other services	-	-
Total non-audit fees	-	-

Fees payable to Deloitte LLP and its associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

Fees payable in relation to other services total £250 and relate to a subscription to the Deloitte Accounting Research Tool (2025: £250).

7. Staff Numbers and Costs

The average monthly number of employees (including executive Directors) was:

	Group		Company	
	52 weeks ended 29 March 2026 Number	Year ended 30 March 2025 Number	52 weeks ended 29 March 2026 Number	Year ended 30 March 2025 Number
Operational delivery	1,705	1,664	-	-
Administration and support	1,255	1,202	-	-
	2,960	2,866	-	-

Prior year figures have been represented to correct the allocation of staff numbers between operational delivery and administration and support functions. There is no impact on prior year primary financial statements from these adjustments.

Nyetimber Finco Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 29 March 2026

7. Staff Numbers and Costs (continued)

Their aggregate remuneration comprised:

	Group		Company	
	52 weeks ended 29 March 2026 £'000	**Year ended 30 March 2025 £'000**	**52 weeks ended 29 March 2026 £'000**	**Year ended 30 March 2025 £'000**
Wages and salaries	141,551	129,928	-	-
Social security costs	18,371	13,920	-	-
Other pension costs (see note 25)	3,778	3,278	-	-
	163,700	147,126	-	-

'Other pension costs' includes defined contribution scheme charges.

8. Directors' Remuneration

	52 weeks ended 29 March 2026 £'000	**Year ended 30 March 2025 £'000**
Directors' remuneration		
Emoluments	1,928	1,784
Pension contributions to money purchase pension schemes	69	63
Excess retirement benefits of Directors and past Directors	-	69
	1,997	1,916

	Number	**Number**
The number of Directors who:		
Are members of a money purchase pension scheme	2	2

	52 weeks ended 29 March 2026 £'000	**Year ended 30 March 2025 £'000**
Remuneration of the highest paid Director:		
Emoluments	746	590
Pension contributions to money purchase schemes	41	36

The Directors did not exercise any share options in the period, nor did they have any shares receivable under long-term incentive schemes.

Prior year figures have been represented to exclude amounts that were incorrectly included previously. There is no impact on prior year primary financial statements from these adjustments.

9. Tax on Loss

The tax charge comprises:

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Current tax on loss		
UK corporation tax	8,748	424
Adjustments in respect of prior periods		
UK corporation tax	1,162	(1,221)
Total current tax	9,910	(797)
Deferred tax		
Origination and reversal of timing differences	(5,369)	(5,012)
Adjustments in respect of prior periods	(894)	(1,266)
Total deferred tax (see note 20)	(6,263)	(6,278)
Total tax on loss	3,647	(7,075)

The standard rate of tax applied to the reported loss is 25 per cent (2025: 25 per cent).

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Group loss before tax	(62,172)	(88,129)
Tax on Group loss at standard UK corporation tax rate of 25 per cent (2025: 25 per cent)	(15,543)	(22,032)
Effects of:		
- Expenses not deductible for tax purposes	926	158
- Non-deductible interest	6,230	5,940
- Goodwill amortisation	11,766	11,346
- Adjustments to tax charge in respect of previous periods	268	(2,487)
Group total tax charge/(credit) for period	3,647	(7,075)

Pillar Two legislation has been enacted in the UK and Jersey. The legislation is effective for the Group's financial year beginning 31 March 2024 in the UK and 31 March 2025 in Jersey. The Group has performed an assessment of the potential exposure to Pillar Two income taxes. Based on the assessment performed, the Group exceeds the revenue threshold for the current year; however, under the Pillar Two rules, a group must exceed this threshold in at least two of the preceding four years to meet the scoping criteria. Consequently, the Group is currently outside the scope of Pillar Two, with the first year in scope expected to be FY27 and related filing obligations arising in subsequent periods. Management will continue to monitor potential exposure to top-up taxes in future years.

10. Profit Attributable to the Company

As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent Company. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

11. Intangible Fixed Assets

Group

	Goodwill £'000	Brand £'000	Contracts £'000	Development Costs £'000	Assets Under Construction £'000	Total £'000
Cost						
At 31 March 2025	459,272	2,527	87,408	3,742	16	552,965
Additions	1,819	-	-	928	394	3,141
Acquisition of subsidiary undertakings	15,544	1,341	6,323	-	-	23,208
At 29 March 2026	476,635	3,868	93,731	4,670	410	579,314
Amortisation						
At 31 March 2025	112,345	134	43,337	2,033	-	157,849
Charge for the period	46,912	309	18,009	818	-	66,048
At 29 March 2026	159,257	443	61,346	2,851	-	223,897
Net book value						
At 29 March 2026	317,378	3,425	32,385	1,819	410	355,417
At 30 March 2025	346,927	2,393	44,071	1,709	16	395,116

The Group acquired the Claret brand and customer contract intangible as part of the acquisition of Claret Civil Engineering Limited and chose to recognise the assets separately from goodwill because they are separately identifiable and meet the recognition criteria of an intangible asset.

The Claret brand, which was acquired during the period, is considered material to the Group. The carrying amount as at 29 March 2026 was £1.3m and the brand has an estimated remaining useful life of 9.6 years.

12. Tangible Fixed Assets

Group	Freehold Property £'000	Improvements to Property £'000	Plant and Machinery £'000	Fixtures and Fittings £'000	Motor Vehicles £'000	Assets Under Construction £'000	Total £'000
Cost							
At 31 March 2025	11	8,838	18,523	2,702	2,029	6	32,109
Additions	-	315	5,361	1,270	128	-	7,074
Acquisition of subsidiary undertakings	-	-	494	55	1,701	-	2,250
Disposals	-	-	(674)	(340)	(514)	-	(1,528)
Transfers	-	-	-	-	-	(6)	(6)
At 29 March 2026	11	9,153	23,704	3,687	3,344	-	39,899
Depreciation							
At 31 March 2025	11	3,405	10,644	1,455	950	-	16,465
Charge for the period	-	1,330	4,468	847	558	-	7,203
Disposals	-	-	(658)	(340)	(446)	-	(1,444)
At 29 March 2026	11	4,735	14,454	1,962	1,062	-	22,224
Net book value							
At 29 March 2026	-	4,418	9,250	1,725	2,282	-	17,675
At 30 March 2025	-	5,433	7,879	1,247	1,079	6	15,644

Leased assets included above:

Net book value							
At 29 March 2026	-	-	4,764	-	386	-	5,150
At 30 March 2025	-	-	4,129	-	478	-	4,607

During the period, management cleansed the fixed asset register and scrapped a number of items with a £nil net book value no longer in use.

Assets Held Under Finance Leases

The Group has leased plant and machinery and motor vehicles on leases which are considered to meet the definition of finance leases and are accounted for accordingly.

13. Fixed Asset Investments

Group Investments

The parent Company and the Group have investments in the following subsidiary undertakings:

Subsidiary Undertakings	Principal Activity	Class of Shares	Company's Equity Shareholding
Nyetimber Midco Limited	Holding company	Ordinary	100%*
Nyetimber Bidco Limited	Holding company	Ordinary	100%
Network Plus Group Ltd	Holding company	Ordinary	100%
		Preference	100%
Network Plus Topco Ltd	Holding company	Ordinary	100%
Network Plus Consulting Ltd	Holding company	Ordinary	100%
Network Plus Utility Services Ltd	Holding company	Ordinary	100%
Network Plus Services Ltd	Utility and infrastructure services	Ordinary	100%
Go Traffic Management Limited	Traffic management services	Ordinary	100%
Network Plus Plant Hire Ltd	Dormant entity	Ordinary	100%
Overlec Limited	Non-trading entity	Ordinary	100%
Network Plus Multi Utility Limited	Civil engineering	Ordinary	100%
EOS Contracting Limited	Tree management services	Ordinary	100%
Capital Traffic Management Limited	Traffic management services	Ordinary	100%
Littlewood Group Ltd	Holding company	Ordinary	100%
Littlewood Fencing UK Limited	Holding company	Ordinary	100%
Littlewood Holdings (Sussex) Limited	Holding company	Ordinary	100%
Littlewood Fencing Limited	Fencing services	Ordinary	100%
Berry Systems UK Limited	Specialised construction services	Ordinary	100%
Claret Civil Engineering Limited	Civil engineering and construction solutions	Ordinary	100%

*Denotes directly held

The registered office of each subsidiary is Chaddock Lane, Worsley, Manchester, M28 1XW.

All subsidiary undertakings have been included in the consolidation.

Subsidiary Undertakings – Company

	Shares in Group undertakings £'000
Cost	
At 31 March 2025 and 29 March 2026	1,923
Provisions for impairment	
At 31 March 2025 and 29 March 2026	-
Carrying value - Company	1,923

14. Acquisitions

Claret Civil Engineering Limited

On 31 October 2025, the Group acquired 100% of the issued share capital of Claret Civil Engineering Limited, whose primary activity is the provision of civil engineering and construction solutions within the utilities and construction industry. Consideration of £21.4m was paid for the acquisition, plus capitalised transaction costs of £0.5m, forecast deferred consideration payable of £7.1m and forecast earn-out payable of £1.4m. The fair value of the total consideration was £27.4m.

The acquisition has been accounted for under the acquisition method. The following table sets out the fair values of the identifiable assets and liabilities acquired:

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Fixed assets			
Intangible	-	7,664	7,664
Tangible	2,250	-	2,250
Current assets			
Stocks	5	-	5
Debtors	6,173	-	6,173
Cash	2,066	-	2,066
Total assets	10,494	7,664	18,158
Creditors			
Trade creditors	(3,829)	-	(3,829)
Provisions			
Deferred Tax	(582)	(1,916)	(2,498)
Total liabilities	(4,411)	(1,916)	(6,327)
Net assets	6,083	5,748	11,831
Goodwill			15,544
Satisfied by			
Cash consideration			21,352
Deferred consideration			8,546
			29,898

The goodwill of £15.5m arising from the acquisition includes £7.7m of intangible assets which consist of the customer contract intangible (£6.3m) and the Claret brand (£1.4m). The useful life of the goodwill arising from the acquisition is 10 years.

In the 52 weeks ended 29 March 2026, turnover of £12.0m and profit of £1.2m was included in the consolidated profit and loss account in respect of Claret Civil Engineering Limited since the acquisition date.

14. Acquisitions (continued)

Littlewood Group Limited

In the 52 weeks ended 29 March 2026, the Group revised the estimated fair value of deferred consideration arising on the acquisition of Littlewood Group Limited, which completed on 19 September 2024.

In the prior year, deferred consideration was recognised at its estimated fair value of £3.1m based on management's best estimate of performance of the Littlewood Group for the year ended 31 May 2025. The fair value of the total purchase consideration was £21.4m in the prior year.

Actual deferred consideration payments made during the 52 weeks ended 29 March 2026 were higher than forecast in the prior year. In the current period, the estimated amount of deferred consideration has been increased by £1.8m, resulting in an adjusted fair value of purchase consideration of £23.2m.

This adjustment has been treated as a current period change in estimate, and as a result the cost of the business combination has been revised, leading to goodwill arising on acquisition increasing by £1.8m to £14.1m

Goodwill continues to be amortised over its estimate useful economic life of 10 years.

15. Loans To Group Undertakings

	2026 £'000	2025 £'000
Company		
Loans to Group undertakings	452,765	415,082
	452,765	415,082

Loans to Group undertakings relate to unsecured loan notes, with an interest rate of 10% per annum (2025: 10%), and an unsecured loan, with an arm's length interest rate. Both have no fixed date of repayment and are payable on demand. The amounts due are owed by Nyetimber Midco Limited, a subsidiary of Nyetimber Finco Limited.

16. Stocks

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Raw materials and consumables	11,518	6,852	-	-
	11,518	6,852	-	-

Stock is stated after provisions for impairment of £0.07m (2025: £0.08m).

17. Debtors

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Amounts falling due within one year:				
Trade debtors	40,722	22,984	-	-
Amounts recoverable on contracts	114,331	81,483	-	-
Amounts owed by Group undertakings	-	-	-	14
Amounts owed by Parent undertakings	159	50	-	-
Other debtors	3,978	2,815	-	-
Prepayments	4,054	3,878	3	2
Tax	12,165	11,665	-	-
	175,409	122,875	3	16
Amounts falling due after more than one year:				
Trade debtors	1,985	1,797	-	-
Other debtors	-	11	-	-
	1,985	1,808	-	-

Trade debtors falling due within one year are stated after provisions for impairment of £0.7m (2025: £0.5m).

Amounts recoverable on contracts are stated net of any allowance for amounts where there is a risk to recovery. The allowance made within the amounts recoverable on contracts is £3.1m (2025: £4.9m).

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand. The amount due is owed by Network Plus Services Ltd, a subsidiary of Nyetimber Finco Limited.

Amounts owed by Parent undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand. The amount due is owed by Nyetimber Holdco Limited, the immediate parent Company of Nyetimber Finco Limited. Consolidated accounts are prepared for Nyetimber Holdco Limited.

Tax relates to corporation tax.

Trade debtors falling due after more than one year relate to retentions on contracts which are typically received within two years after the end of a contract or project.

18. Creditors: Amounts Falling Due Within One Year

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Obligations under finance leases and hire purchase contracts (see note 19)	1,664	1,724	-	-
Trade creditors	35,506	32,663	-	-
Amounts owed to Group undertakings	-	-	27	6
Amounts owed to Parent undertakings	156,020	140,064	154,302	140,064
Corporation tax	-	-	13,904	9,282
Other taxation and social security	5,870	4,392	-	-
VAT	23,134	17,939	-	-
Other creditors	2,750	3,470	-	-
Accruals	82,726	53,300	-	13
Deferred income	4,378	6,477	-	-
	312,048	260,029	168,233	149,365

18. Creditors: Amounts Falling Due Within One Year (continued)

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand. The amount due is owed to Nyetimber Bidco Limited, a subsidiary of Nyetimber Finco Limited.

£111.7m of amounts owed to Parent undertakings are unsecured loan notes, with an interest rate of 10% per annum (2025: 10%), that have no fixed date of repayment and are payable on demand. The remainder of amounts owed to Parent undertakings are unsecured, interest free and have no fixed date of repayment. The total amount due is owed to Nyetimber Holdco Limited, the immediate parent Company of Nyetimber Finco Limited. Consolidated accounts are prepared for Nyetimber Holdco Limited.

19. Creditors: Amounts Falling Due After More Than One Year

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Bank loans	229,300	217,296	-	-
Obligations under finance leases and hire purchase contracts	3,272	2,818	-	-
Other loans	192,521	192,521	192,521	192,521
Accruals	81,298	56,340	81,298	56,340
	506,391	468,975	273,819	248,861

The bank loan and other loans are secured by fixed and floating charges over the assets of the Group. The secured debts included within creditors are £232.5m relating to bank loans (2025: £221.4m) and £192.5m relating to other loans (2025: £192.5m). The bank loan is payable on 27 September 2029 and interest is payable on the bank loan at a variable rate plus variable charges in respect of unused facilities. Interest is charged on the other loan at 10% per annum (2025: 10%).

Secured debts included within creditors also include £4.9m relating to finance lease contracts (2025: £4.5m). Obligations under finance lease contracts are secured on the assets to which they relate.

Borrowings excluding finance leases are repayable as follows:

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Bank loans				
Between one and five years	229,300	217,296	-	-
After five years	-	-	-	-
On demand or within one year	-	-	-	-
	229,300	217,296	-	-
Total borrowings excluding finance leases				
Between one and five years	229,300	217,296	-	-
After five years	192,521	192,521	192,521	192,521
On demand or within one year	-	-	-	-
	421,821	409,817	192,521	192,521

19. Creditors: Amounts Falling Due After More Than One Year (continued)

Finance leases are repayable as follows:

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Minimum lease payments				
Within one year	2,089	2,118	-	-
In the second to fifth years inclusive	3,534	3,025	-	-
After five years	-	-	-	-
Less: future finance charges	(687)	(601)	-	-
Present value of lease obligations	4,936	4,542	-	-

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Present value of minimum lease payments				
Within one year	1,701	1,837	-	-
In the second to fifth years inclusive	3,235	2,705	-	-
After five years	-	-	-	-
Present value of lease obligations	4,936	4,542	-	-

The finance leases relate to plant and machinery and motor vehicles used in the Company's operations.

20. Provisions for Liabilities

	Deferred taxation £'000	Deferred consideration £'000	Damage and claims £'000	Other £'000	Total £'000
Group					
At 31 March 2025	11,889	3,303	1,687	1,145	18,024
Charged/(credited) to profit and loss account	(5,899)	7,156	745	5,293	7,295
Acquisition of subsidiary undertaking	2,498	-	-	-	2,498
Released unused	-	-	(160)	-	(160)
Utilisation of provision	-	(5,379)	(319)	(4,264)	(9,962)
Unwinding of discount	-	1,043	-	-	1,043
Adjustment for change in discount rate	-	-	-	(4)	(4)
At 29 March 2026	8,488	6,123	1,953	2,170	18,734

20. Provisions for Liabilities (continued)

Deferred Tax

Deferred tax is provided as follows:

	2026 £'000	2025 £'000
Group		
Accelerated capital allowances	634	351
Other timing differences	7,854	11,538
Provision for deferred tax	8,488	11,889

At 29 March 2026, there is a total unrecognised deferred tax asset of £1.2m (2026) and £3.2m (2025) in respect of non-deductible interest which is potentially deductible in future periods. A deferred tax asset is not recognised due to uncertainty as to future capacity to utilise these amounts in the future.

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Group.

There are no unused tax losses or unused tax credits.

Deferred Consideration

£0.1m of the deferred consideration relates a retention payment in respect of the acquisition of Littlewood Group Limited and is payable by October 2026.

£6.0m of the provision for deferred consideration is in respect of the acquisition of Claret Civil Engineering Limited and is an estimate. £7.1m is estimated to be payable in April 2028 and the actual amount payable will depend on the profits of the acquired entity in the 12 months to 31 October 2027, whilst £1.4m is estimated to be payable in November 2028 and the actual amount payable will depend on the profits of the acquired entity in the 12 months to 31 May 2028. The carrying value of £6.0m includes discounting of £2.5m and therefore the expected amount payable is £8.5m.

The amount of change attributable to changes in own credit risk in relation to the deferred consideration is not material.

Damage and Claims

The damage and claims provision relates to vehicles damages, as well as insurance and legal claims which the Group may be subject to.

The insurance claims provision relates to all open public liability claims with our insurer as at 29 March 2026. The Group are liable for the first £0.02m of every successful claim, which is capped at £0.3m per period. For every claim above the cap, the Group is liable for £1,000 per claim. The legal claims provision is for any other legal matter not covered by the insurance provision.

The provision for vehicle damages is in respect of potential damage costs that would be incurred if the Group were to cease operations and return all plant and fleet currently on hire. This provision reflects management's best estimate of the costs associated with restoring hired assets to the condition required under the terms of hire agreements.

Other

Other provisions include both provisions for dilapidations and defect rectification costs. The provision for dilapidations is in respect of potential dilapidation costs that could be incurred to restore leased property to the conditions per the lease agreement at the end of a lease.

The provision is management's best estimate of the present value of future payments upon exit of leased property. The provision has been calculated based on historical exit costs, square footage of leased property and the remaining lease terms of leased property.

The provision for defect rectification costs represents management's best estimate of the costs that will be incurred to make good defects on work delivered and is based on historical deductions, contractual requirements and claims experience.

21. Financial Instruments

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

	Group		Company	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Financial assets				
Debt instruments measured at amortised cost				
• Trade debtors	42,707	24,781	-	-
• Amounts recoverable on contracts	114,331	81,483	-	-
• Amounts owed by Group undertakings	-	-	-	14
• Amounts owed by Parent undertakings	159	50	-	-
• Other debtors	3,978	2,826	-	-
• Cash at bank and in hand	44,586	39,969	-	-
	205,761	149,109	-	14
Financial liabilities				
Measured at amortised cost				
• Bank Loans	(229,300)	(217,296)	-	-
• Obligations under finance leases and hire purchase contracts	(4,936)	(4,542)	-	-
• Other loans	(192,521)	(192,521)	(192,521)	(192,521)
• Trade creditors	(35,506)	(32,663)	-	-
• Amounts owed to Group undertakings	-	-	(27)	(140,070)
• Amounts owed to Parent undertakings	(156,020)	(140,064)	(154,302)	-
• Other creditors	(2,750)	(3,470)	-	-
Other financial liabilities measured at fair value				
• Deferred consideration	(6,123)	(3,303)	-	-
	(627,156)	(593,859)	(346,850)	(332,591)

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Group	
	2026 £'000	**2025 £'000**
Interest income and expense (see note 5)		
Total interest income for financial assets at amortised cost	504	308
Total interest expense for financial liabilities at amortised cost	62,608	60,911
Fair value gains and losses		
On derivative financial liabilities measured at fair value through profit or loss (see note 5)	-	(256)

22. Called-Up Share Capital and Reserves

	2026 £'000	2025 £'000
Allotted, called-up and fully paid		
33,471,396 Ordinary shares of £1 each	33,471	33,471
	33,471	33,471

All shares are entitled to dividends and to a repayment on a winding up. Ordinary shares hold 100% of the voting rights.

The Group and Company's other reserves are as follows:

Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

23. Cash Flow Statement

Reconciliation of operating profit to cash generated by operations:

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Loss before taxation	(62,172)	(88,129)
Adjustment for:		
Depreciation and amortisation	73,251	69,833
Profit on sale of tangible fixed assets	(423)	(44)
Increase in provisions	(4,702)	233
Finance costs	63,739	60,870
Finance income	(916)	(308)
Operating cash flow before movement in working capital	68,777	42,455
(Increase)/Decrease in stocks	(4,661)	1,921
(Increase)/Decrease in debtors	(46,481)	12,897
Increase in creditors	33,835	1,230
Cash generated by operations	51,740	58,503
Income taxes paid	(9,159)	(1,921)
Interest element of finance lease payments paid	(389)	(394)
Interest paid	(21,669)	(24,137)
Net cash flows from operating activities	20,253	32,051

23. Cash Flow Statement (continued)

Net Debt Reconciliation

	31 March 2025 £'000	Cash flows £'000	New finance leases £'000	Other non-cash changes £'000	29 March 2026 £'000
Cash at bank and in hand	39,969	4,617	-	-	44,586
	39,969	4,617	-	-	44,586
Debt falling due within 1 year	-	-	-	-	-
Debt falling due after 1 year	(409,817)	(11,090)	-	(914)	(421,821)
Finance leases	(4,542)	2,188	(2,582)	-	(4,936)
Net debt	(374,390)	(4,285)	(2,582)	(914)	(382,171)

Non-Cash Transactions

During the period the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £2.6m (2025: £3.3m).

24. Commitments Under Operating Leases

Non-cancellable operating leases are repayable as follows:

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Minimum lease payments				
Within one year	13,516	13,577	-	-
In the second to fifth years inclusive	18,230	23,107	-	-
After five years	4,741	4,920	-	-
	36,487	41,604	-	-

25. Employee Benefits

The Group operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to profit or loss in the 52 weeks ended 29 March 2026 was £3.8m (2025: £3.3m).

26. Subsequent Events

Subsequent to the period end, on 26 June 2026, Nyetimber Lux and management signed a binding Share Purchase Agreement whereby funds managed by Warburg Pincus LLC will acquire a majority shareholding in the Group (the Warburg transaction). As at the date of this report, completion remains subject to obtaining regulatory approval.

Alongside this, Warburg Pincus entered into an agreement with financial institutions for the provision of a committed financing package for the Group which will replace all of the Group's existing borrowing facilities, which will be repaid in full on completion, providing an increased package and further liquidity.

27. Related Party Transactions

There are no key management personnel other than the Directors.

Nyetimber Holdings (Lux) S.A.S is a shareholder of Nyetimber Holdco Limited, the parent Company of Nyetimber Finco Limited.

The balance sheet includes the following amounts due to Nyetimber Holdings (Lux) S.A.S as at 29 March 2026:

	2026 £'000	2025 £'000
Creditors: amounts falling due within one year		
Accrued expenses	52	56
Creditors: amounts falling due after more than one year		
Loan notes	192,521	192,521
Accrued expense	81,298	56,340
Total	273,871	248,917

The profit and loss includes interest payable to Nyetimber Holdings (Lux) S.A.S, as well as monitoring fees payable to Nyetimber Holdings (Lux) S.A.S.

	52 weeks ended 29 March 2026 £'000	Year ended 30 March 2025 £'000
Administrative expenses	257	252
Interest expense	24,958	22,537
Total	25,215	22,789

Additionally, during the period the Group purchased £0.3m (2025: £0.7m) from Cainus Limited and £0.3m (2025: £0.3m) from Celran Limited for the rent of property. No balance was outstanding to Cainus Limited at the period end (2025: £nil). At period end, £0.1m (2025: £0.1m) was outstanding to Celran Limited and included within creditors. Cainus Limited and Celran Limited are companies owned by Directors of Nyetimber Holdco Limited.

28. Controlling Party

The immediate parent Company, by virtue of its 100% shareholding, is Nyetimber Holdco Limited, a company registered in Jersey.

The Group is under the control of Nyetimber Holdings (Lux) S.A.S, registered in Luxembourg. OMERS Administration Corporation, registered in Canada, indirectly owns 100% of the participating (economic) interest and 21.67% of the voting interest of Nyetimber Holdings (Lux) S.A.S. OCP Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns 43.33% of the voting interest of Nyetimber Holdings (Lux) S.A.S. and Kingston Infrastructure Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns the remaining 35% voting interest of Nyetimber Holdings (Lux) S.A.S.

The smallest group that Nyetimber Finco Limited consolidates into is the consolidated financial statements of Nyetimber Finco Limited and the largest group that Nyetimber Finco Limited consolidates into is consolidated financial statements of Nyetimber Holdco Limited. The registered office of Nyetimber Holdco Limited is 44 Esplanade, St Helier, JE4 9WG.