



Proudly building Britain's Future Heritage

Annual Report & Accounts

2025

**Sir Robert
McALPINE**

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Section 172 of the Companies Act 2006

Cover image:

The colourful panels of the recently completed 1 Broadgate in the City of London are reflected in the façade of its neighbour, 100 Liverpool Street. Both landmark projects were delivered by the Company through the Broadgate Framework.

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Our offices

Proudly building Britain's future heritage

Sir Robert M^cAlpine is a British, family-owned construction and infrastructure company with a proud heritage.

Founded in 1869, we have been at the forefront of the construction industry for more than 156 years.

We design, develop, build and preserve some of Britain's most iconic buildings. We shape towns, cities and landscapes, and put the local community at the heart of everything we do.

Our priority sectors



Committed to sustainable engineering excellence, we aim to build valuable long-term relationships with our clients and the communities we operate in, always striving to outperform.

It's a way of working we call Build Sure, and it ensures we are always innovating and collaborating to drive improved performance that benefits our clients and helps move the industry forward.

Today and every day, we are proudly building Britain's future heritage.



- Safe
- Sustainable
- Quality
- On time
- Profitable

156 years of delivery



Our Evolve Strategy is continuing to deliver for our business and for our clients

A statement from our Chair, Edward M°Alpine

I would like to thank all those who have contributed to our considerable progress this year – particularly our clients, for continuing to place their trust in us to deliver their projects, and our people, for their skill, care and thundering hard work.

The Evolving SRM strategy, launched in 2023 and designed to build a more resilient business, continues to deliver encouraging results despite considerable headwinds in the market.



Following our return to profit last year, in the financial year ending 31st October 2025 we have built on that momentum delivering an improved set of results, which is encouraging to see.

Clear and effective leadership remains vital. Our CEO Neil Martin's energy and vision, together with the tenacity of our executive team, have sharpened our focus and are propelling us forward.

There is more to do, and I am confident that, with our determination and commitment to excellence, we will continue to deliver for our clients, our communities, and our people.

Getting closer to our clients

A statement from our Chief Executive, Neil Martin

Since joining Sir Robert M^cAlpine in 2024, my admiration for the quality of talent and technical capability within this great organisation has only deepened.

It is the expertise of our people and the calibre of projects they deliver that underpin Sir Robert M^cAlpine's outstanding reputation throughout the UK construction industry.

The legacy that is so central to our brand also continues to inspire me. The Company's heritage and reputation for engineering excellence set us apart and are a testament to the commitment and hard work of generations past and present.

This year marked the successful completion of the final stage of our business reorganisation – a transformation designed to bring senior leadership closer to our clients. By streamlining our structure and empowering our leaders to work directly with clients, we have strengthened relationships and enhanced our ability to deliver fully tailored solutions.



We have also further honed our sector focus, concentrating our expertise on three core areas:

- Industrial (including Defence and Nuclear)
- Commercial (including Major Projects and Heritage)
- Healthcare

This sharper focus enables us to better anticipate and respond to the evolving needs of the market.

Our reputation for delivering sustainable engineering solutions to complex construction challenges continues to attract both existing and new clients. Highlights this year include our innovative approach to carbon reduction at the Museum of London, and the completion of 1 Broadgate in London and 3 Chamberlain Square in Birmingham, projects which exemplify the application of our renowned technical expertise to deliver industry-leading sustainable outcomes which meet or exceed our clients' aspirations.

Our deep technical capabilities saw numerous milestones throughout the year, including the completion of the Chiltern Tunnels and the majestic Colne Valley Viaduct, whilst our use of digital technologies resulted in multiple industry accolades.

We continue to target the right opportunities for long-term clients, leveraging early contractor involvement and a collaborative approach that draws deeply on the expertise of our in-house talent and our proven supply chain partners – all of whom share our commitment to best-in-class delivery.

Key contracts secured include delivery of the UK's first urban wellbeing centre at Therme Manchester; 125 Shaftesbury Avenue for a joint venture between developers Edge and Mitsubishi Estates; a new electric arc furnace-based steel production facility at Port Talbot for Tata Steel UK Ltd; and healthcare projects at Tolworth Hospital in London and Heartlands Hospital in Birmingham.

I am delighted that our collective efforts are being reflected in the consistent financial performance of the business. Our pipeline is robust, with a committed order book for 2026 of £1.3bn, a clear indication of the strength of our strategy and the level of trust placed in us by our clients. Our cash position remains healthy, providing a solid foundation for future growth.

Finally, I want to thank all our clients, supply partners, and – most of all – the people who make up Sir Robert M^cAlpine. It is their dedication and expertise that drive our success and ensure we continue to honour our heritage whilst building the next chapter in our story.

Highlights of the year

NOVEMBER 24



Our plant department began trialling the use of a cutting-edge Hydrogen Power Unit (HPU) to deliver Net Zero power on our sites.



The Peninsula London in Belgravia was Highly Commended at the Concrete Society Awards 2024, the judges hailing the quality of finish and form 'a great achievement'.



We won three awards and a High Commendation at the Building Better Healthcare Awards.



The basement of 2 Finsbury Avenue in the City of London was the venue for the development's 'bottoming out' ceremony.



DECEMBER 24



Our Align JV, constructing the C1 section of HS2, won the Best Use of Technology Award in the Site Productivity category at the TechFest Awards.



We entered into a construction management contract with TATA Steel UK Ltd to deliver a new electric arc furnace-based steel production facility as part of the decarbonisation of its Port Talbot plant.



FEBRUARY 25



We were awarded the design and build contract for a new 90 bed mental health facility at Tolworth Hospital in South West London.



Bristol masterclass in reducing carbon emissions



In a great example of sustainable engineering excellence, our team on the TQA1 building, part of the Temple Quarter Enterprise Campus for the University of Bristol, have shown how embedding low-carbon engineering principles in the design phase and working with supply chain partners who share our carbon reduction aspirations can dramatically cut emissions.



Collaboration with our project partners led to significant carbon savings on TQA1 in Bristol.



The first set of carbon savings on the project came from the redesign of the structural steel frame grid for the 38,500m², six-storey academic building.

After a value engineering exercise in collaboration with Buro Happold, the newly optimised reinforced concrete design reduced upfront embodied carbon by almost half.

With approximately 70% of remaining emissions associated with the embodied carbon of the ready-mix concrete, we worked with our key supply chain partners and concrete-using subcontractors to reduce the embodied carbon intensity of the works whilst also managing the associated cost, programme and quality implications.

These sessions focused on material efficiency, minimising the total cementitious content of each mix design and substituting Portland cement with GGBS, where feasible.

All proposed concrete mixes were assessed against the Lower Carbon Concrete Group's (LCCG) benchmark rating scheme, which scores the emission intensity of a mix design against industry data, rating mixes from A (low carbon) to F (high carbon).

The results were remarkable, with more than 93% of concrete poured rated B or better, thereby meeting ConcreteZero's definition of 'low embodied carbon concrete'. Nearly 56% of the overall total was A rated.

MARCH 25



We were appointed by Northumbria University as the main contractor to deliver the North East Space Skills and Technology Centre (NESST) in Newcastle.



Our A19 team picked up a Bridges Ethos Award for sustainable refurbishment work on the Tees Viaduct substructure.

APRIL 25



Our IHP joint venture team reached completion on new mental health facilities at Kingsway Hospital in Derby and Chesterfield Royal Hospital.

MAY 25



Their Majesties The King and Queen reopened the Sainsbury Wing of the National Gallery following a two-year remodelling and refurbishment project.



We reached practical completion on Birmingham's most sustainable new workplace, 3 Chamberlain Square.



Our IHP team completed the Births, Emergency, Critical Care, and Children's Health (BEACH) building in Bournemouth.

JUNE 25

Station Hill named number ONE

ONE Station Hill in Reading, was named winner of the Commercial Workplace category at the British Council for Offices Awards 2025, the judges praising the project's sustainability credentials.

“Productivity, wellness and sustainability are all promoted here through a next-generation office design. It has achieved Active Score Platinum, Well Platinum, AirRated, BREEAM Outstanding, EPC A and provides an all-electric design with net zero whole lifecycle carbon.”

BCO Judges

The building's façade is designed to maximise natural light and ventilation, while fully integrated cutting-edge technology includes a dedicated smart building app. This allows tenants to personalise their workspace by controlling lighting, HVAC, and other systems, as well as book desk and meeting rooms, and access building news, events, and local offers.

The BCO said: *“The judges came away convinced that ONE Station Hill is a landmark development that redefines urban living and working in Reading and is playing a key role in regenerating the area. This is an uplifting building which puts Reading into a new class of the business market.”*



New City of London landmark reaches full height



Level 37 was the destination for guests attending the topping out ceremony for 2 Finsbury Avenue, the sixth and biggest scheme we've been awarded under the Broadgate Framework.



The City's newest landmark, the development will offer some 750,000 sq ft of flexible, mixed use workspace across a 36 storey East Tower, a 21 storey West Tower, and a 13 storey connecting podium.

The all-electric, smart enabled building is targeting BREEM Outstanding, WELL Platinum, EPC A and NABERS 5 star

certifications, setting a new benchmark for sustainable high rise development in the City of London.

Under construction for a joint venture between British Land, GIC and Modon, the project topped out in January 2026.

JULY 25



We secured a major restoration scheme in the heart of Cambridge for the City Council.



Ground was officially broken on our decarbonisation project at Port Talbot.



Our HS2 Align JV was honoured in two categories at the New Civil Engineer Bridges Awards.



We achieved practical completion at 1 Broadgate for British Land.

AUGUST 25



We welcomed the Forces Employment Charity as our latest charity partner, reinforcing our commitment to the Armed Forces community.



Our IHP JV team was awarded the contract to deliver the Heartlands Urgent Emergency Village at Heartlands Hospital in Birmingham.



Our HS2 Align JV completed the 10-mile Chiltern Tunnel and the Colne Valley Viaduct.



Our data-led approach to improving productivity at the NRC in Loughborough saw us win the Best Use of Data on a Construction Project award at the Building Innovation Awards.



SEPTEMBER 25

The Elizabeth Tower conservation and renovation project was shortlisted for the RIBA Stirling Prize.



ONE Station Hill was named winner of the Commercial Workplace category at the BCO awards.



OCTOBER 25

We were appointed Construction Manager for the landmark Therme Manchester project, the UK's first urban wellbeing resort.



We secured the PCSA for the design and build contract to redevelop 125 Shaftesbury Avenue for a joint venture between Edge and Mitsubishi Estates.



We reached practical completion at Northampton General Hospital on our latest project for our charity partner Maggie's.



Our HS2 Align JV team were awarded the Project Team Excellence award for their work on the Colne Valley Viaduct at the British Construction & Infrastructure Awards 2025.

NOVEMBER 25



We were presented with a Silver Award from the Armed Forces Covenant Employer Recognition Scheme.



Our Hexham General Hospital Phase Two team won the Integration & Collaborative Working award at the Constructing Excellence National Awards. The project was delivered by IHP, our joint venture with VINCI Building.

Turning our client's sustainability aspirations into reality

Three Chamberlain Square, the latest development delivered by the company at Paradise Birmingham, is one of the UK's most sustainable and amenity-rich commercial buildings.

As well as achieving a particularly low upfront embodied carbon figure of $458\text{kgCO}_2\text{e/m}^2$ (A1-A5) and NABERS 5* certification, the scheme was awarded BREEAM 'Outstanding' at both the design and construction stage.

Awarded to only the top 1% of non-domestic buildings in the UK, BREEAM 'Outstanding' is the highest level of environmental sustainability certification and acknowledges pioneering best

practice and exemplary performance. Three Chamberlain Square is the first and only commercial office building in Birmingham to achieve this standard.

Sustainability was prioritised alongside cost and programme considerations from the earliest design stages and was at the forefront of the team's exploration of alternative materials and construction methods.





Deploying our carbon management system allowed us early on to establish a framework for collaboration, identifying opportunities to improve resource efficiency and use alternative low-carbon materials, as well as scrutinising carbon reduction proposals to confirm their suitability.

Sustainable procurement was key, with subcontractors held accountable for responsible sourcing. Clear expectations were

set during tender and pre-start meetings, our team working with our supply chain partners to ensure they had the data to evidence the sustainability standards met.

This not only benefited the project directly but sets a precedent for future work, demonstrating how robust procurement policies and subsequent implementation can drive positive change across the supply chain.

DECEMBER 25



Nine colleagues were honoured at the Highways Heroes Awards.



JANUARY 26

Our IHP joint venture was awarded the design and build contract for The Fleming Centre at St Mary's Hospital in Paddington.



We celebrated the topping out of 2 Finsbury Square, our latest Broadgate framework project.

FEBRUARY 26



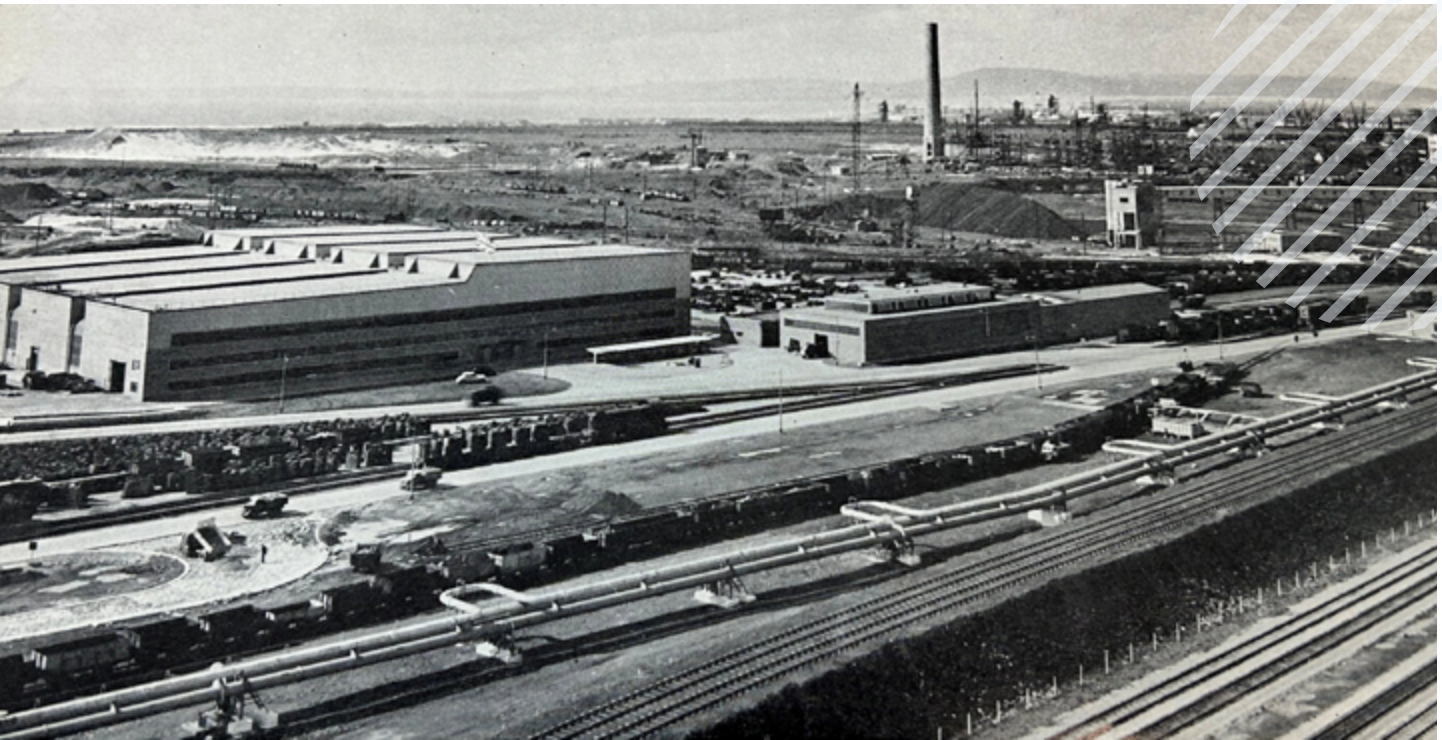
We completed construction of the steel frame of the Agratas battery plant in Somerset.

A unique heritage and a sustainable future at Port Talbot



In a further strengthening of our industrial portfolio, we entered into a construction management contract with TATA Steel UK Ltd to deliver a new electric arc furnace-based steel production facility as part of the decarbonisation of its Port Talbot plant.





We are undertaking all the main civil, structural and building works, including demolition.

When complete, the plant will be capable of producing 3.2 million tonnes of steel per annum.

We have been working closely with TATA Steel UK Ltd since September 2022, assisting with the feasibility studies associated with the construction of the new facility.

Our current work at the Port Talbot steelworks is the latest chapter in our involvement at the plant, which stretches back to the late 1940s.

The facility was one of many major iron and steelworks constructed or adapted by the company as the UK sought to rebuild its industrial might in the aftermath of the Second World War.

A huge civil engineering undertaking, the Port Talbot reconstruction project was one of the biggest post-war enterprises in the country, with a value of £60m.

We were responsible for the most radical of the alterations to the steelworks, all of which had to be completed while the plant remained in full production, a factor which added hugely to the project's complexity.

With each of the plant's operations integrated and dependant on each other, ensuring all the work was carried out to schedule was vitally important.

The fact that all our work was delivered on time or early was only possible thanks to our close collaboration with the plant's production team and a determination to avoid any delay, despite the formidable challenges involved. It is a way of working and an approach to overcoming challenges which will be familiar to our modern day project teams.



Sites of innovation

Innovating to solve problems is part of what we do best. It's second nature to our people, who are continually resolving challenges on our sites as part of their everyday work.

Tunnel extensions to combat 'sonic boom' a UK first

Our HS2 Align JV team completed groundbreaking work to eliminate the possibility of 'sonic boom' from trains entering and exiting the Chiltern Tunnel.

In a first for the UK rail network, the innovative extensions – the largest anywhere in the world – mitigate the audible impact of high speed trains as they make their way through the 10-mile tunnel.

Trains entering tunnels force air forward, creating pulses of energy that roll along the tunnel causing a small release of air pressure into the outside world at the far end. Known scientifically as 'micro pressure waves', they are inaudible on



The mouth of one of the extensions designed to stop 'sonic boom'.



conventional railways but in high-speed rail tunnels, air shoved forward without escape routes can create powerful pressure waves that emerge as an audible 'thud' or 'sonic boom'.

Protruding up to 220 metres – around the length of two full-size football pitches – the Chiltern Hills portal extensions

are punctuated along one side with ventilation portholes. These allow some of the air pushed forward by the train to escape, making the pressure increase more gradual so that the micro-pressure wave emitted from the other end of the tunnel is undetectable.



Data-led excellence sees awards for digital construction team

Our digital construction team continue to win industry recognition for the value added by our data-led approach.

Our use of digital construction tools at 1 Broadgate won high praise from the judges as we picked up Digital Construction Project of the Year at the TechFest awards.

The project's digital-first approach and deployment of cutting-edge technologies stood out – from real-time delivery tracking and product passporting to AI-supported progress monitoring. Every process was reimagined through a digital lens, demonstrating how structured, high-fidelity data can drive both operational control and strategic decision-making.

The judges praised the genuine 'one team' thinking when using data to drive the best outcomes, delivering results not only for clients but with potential impact for the wider industry.

The project redefined delivery through tools like Dalux, Disperse, Cemex Go, and Madaster, with a site-embedded digital team leading onboarding, training, and quality assurance.

An incredible 27% of demolished materials were reused, which we were able to evidence thanks to our use of digital technologies – a major sustainability win which directly supported the client’s Net Zero Carbon Pathway and helped to earn a BREEM innovation credit too.

The team also won the Best Use of Data on a Construction Project award at the Building Innovation Awards for their work at the National Rehabilitation Centre (NRC) in Loughborough.

The judges were impressed by our integration of various digital technologies, such as Buildots and Microsoft Copilot, to avert potential delays and improve the bottom line.

The single digital solution developed allowed us to monitor progress, predict delays and plan workforce in one place.



A19 data fuels quantum computing research

Thanks to the excellent data management on our 30-year A19 Design Build Finance and Operate Project, along with Autolink Concessionaires (A19) Ltd, we have been able to support a cutting-edge quantum computing research project exploring the potential benefits of the technology to the operation and maintenance of road networks.

We are playing a role in helping advance the UK’s quantum computing capabilities through a collaboration with AI experts Mind Foundry, which is working with partners including InnovateUK to look at ways of improving quantum computing using machine learning.

The work requires a huge amount of data, which is where our A19 team’s extensive digitised records come in. For the last 28 years the A19 Routine Operation and Maintenance teams have diligently developed and stored project data related to all the assets on the route.

The team’s data is being used to support a research project looking at optimising cyclical road maintenance and road closures to reduce the cost and disruption associated with routine maintenance.

The heart & soul of Sir Robert M^cAlpine

Our people are the driving force of our business, embodying the values that make Sir Robert M^cAlpine the company that it is.

Renowned for their technical prowess and willingness to go the extra mile for others, they are proud of the Company's contribution to the UK's economy and heritage.

Here's a snapshot of what some of them got up to over the last year.



Tour De Netherlands Fundraising Force: Covering 500 miles in five days, our Tour de Netherlands team completed an epic journey from Maggie's Royal Marsden to the charity's centre in Groningen, raising £28,000 to support its work on the way.



A lesson in construction: During the March half-term, our London Museum project teamed up with the Mayor's Fund for London to provide eight young people with an invaluable insight into the world of construction. The students spent five days exploring all areas of the industry, from engineering and design management to sustainability and project management.



Building future skills: We helped a group of construction workers of the future safely and successfully complete this year's Constructionarium. Thirty-three students from the University of Nottingham took part in the challenge at the National Construction College East in Norfolk, where they were tasked with building small scale versions of the Brewery Wharf Footbridge and Ravenspurn Oil Platform.



Richard's a winner: Richard Stelling from our A19 team won the Fairness, Inclusion and Respect (FIR) Champion Award at the Institution of Civil Engineers North East awards. The judges described him as a leader with "an unwavering dedication to promoting equal opportunities which exemplifies true allyship".



Way to go guys: Intrepid colleagues Alex O'Shea and Tom Bray completed an epic hike of the West Highland Way in aid of Maggie's. The pair covered the 96-mile walk from Milngavie to Fort William in a remarkable four-and-a-half days, raising £2,500 for our charity partner.



Hospital hikers raise a healthy sum: Our Hexham Hospital IHP team hiked the full length of Hadrian's Wall, raising £8,700 for Bright Northumbria, the official charity of our client Northumbria Healthcare NHS Foundation Trust.



Rachael's a real role model: Our People and Shared Services Director, Rachael Smith, beat off stiff competition to be named winner of Role Model of the Year at the British Forces in Business Awards.



Peaky Blinder: Colleagues, Tim Lucas and Lee Donnarumma climbed to the top of Gran Paradiso in Italy, raising more than £6,000 for Maggie's.

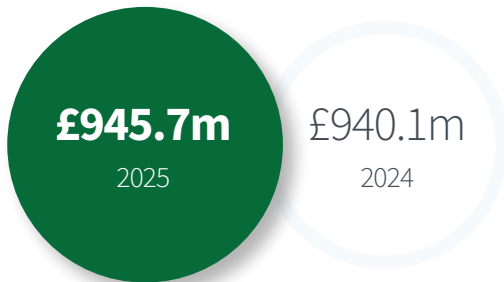


A real life-saver: Colleague Aditya Mandapati's life-saving intervention to help a member of the public suffering a heart attack saw him receive official recognition from the Met Police and the Royal Humane Society.

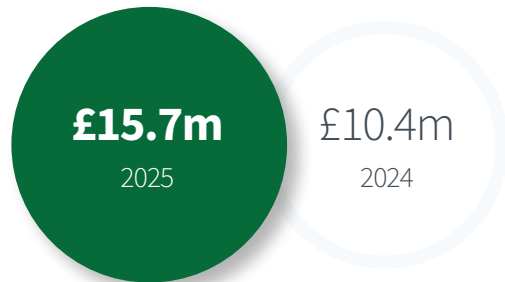
Financial highlights

YEAR ENDED 31 OCTOBER 2025

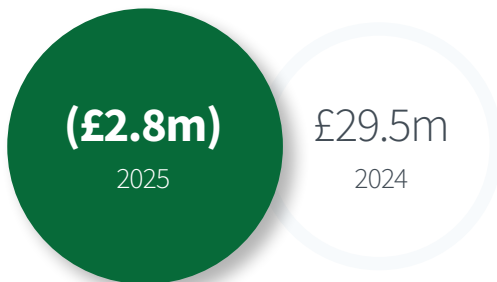
Turnover



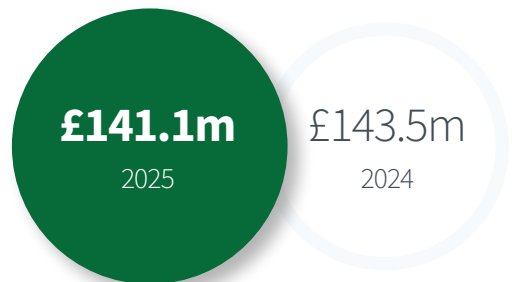
Profit/(loss) before tax



Net cash flow from operating activities

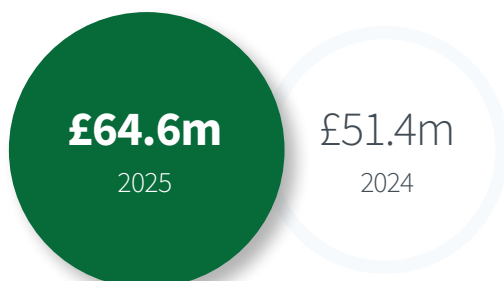


Cash and cash equivalents

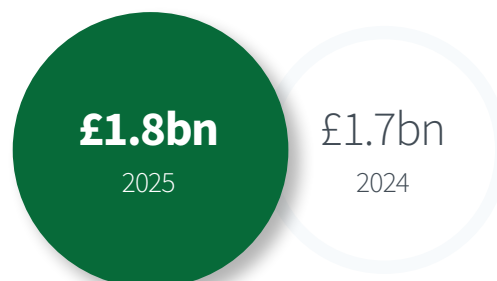


No debt other than finance leases

Net assets

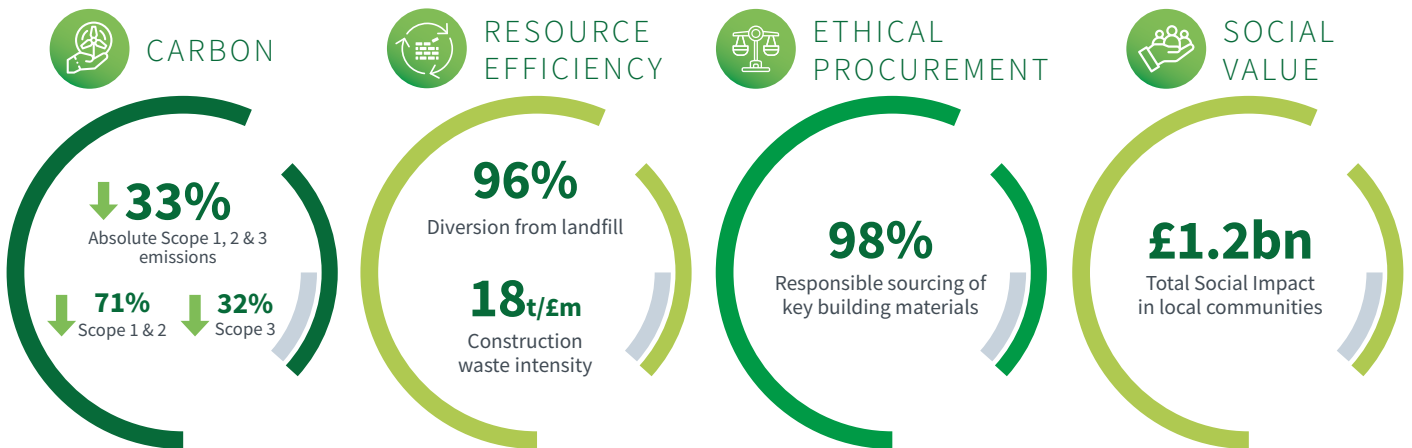


Order book - secured inc. Managed Turnover



For further details and discussion of the above results, see “Chief Financial Officer’s review” (pages 50 and 51).

Non-financial performance indicators



Visit our sustainability section on pages 30-42 for further detail.

Health & safety

12-month rolling accident frequency rate (AFR)



Our High Potential Incident Rate (HIPR) continued to decline during the 2025 reporting period, reducing to 0.22, representing a 25% improvement compared with the same period in 2024. This improvement is supported by a continued reduction in the Accident Frequency Rate (AFR), which decreased from 0.13 in 2024 to 0.11 over the same reporting period.

In addition, both Lost Time Incident Rates and overall accident incident rates reduced during the period, from 0.28 to 0.19 and 1.33 to 1.08 respectively. These improvements reflect the business's sustained focus on the effective control of high-risk activities. However, continued reinforcement of physical standards remains essential to support and sustain this performance.

During 2025, further enhancements were also seen in leading Health, Safety and Wellbeing indicators, reinforcing evidence of a maturing and positive safety culture across the business.

The Accident Frequency Rate is calculated by taking the number of reportable injuries / number of person hours x 100,000

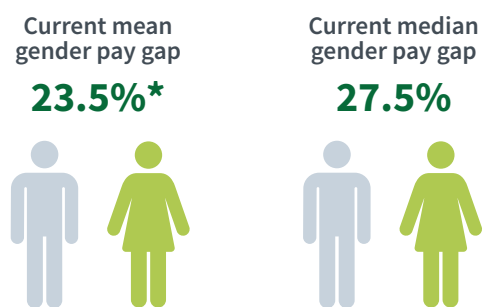
Lost Time Incident Rate - number of lost time injuries / number of person hours x 100,000

All Accident Rate - number of minor, lost time and RIDDOR injuries / number of person hours x 100,000

High Potential Incident Rate - number of High Potential incidents / number of person hours x 100,000

Gender pay gap

We believe everyone should have access to the full range of exciting and fulfilling career opportunities construction has to offer. In a historically male-dominated industry like ours, the gender pay gap reflects the resulting imbalance in gender diversity at senior levels. We remain committed to doing all we can to reshape the industry along more equitable lines. Whether by inspiring more women into construction or by providing our female employees with the development and support they need to progress to senior levels, we will continue to work towards achieving greater female representation across the business. Whilst our figures show a slight improvement in our median pay gap of 1.5%, we remain frustrated at the rate of progress. We will continue to take every opportunity to drive change and create a work environment in which everyone can contribute, feels valued and can thrive, as we work towards a more inclusive and representative industry.



**This shows the mean and median difference in the fixed hourly earnings between men and women who work for Sir Robert M'Alpine Limited as of April 2025.*

Our vision for sustainability

Non-financial and sustainability information statement

Our sustainability strategy creates long-term value for all stakeholders, supporting economic growth and promoting environmental stewardship and social wellbeing.

We have clear strategic objectives that guide our sustainability efforts.

Our strategy ensures that we identify and manage the risk and opportunities that arise delivering a sustainable built environment. The experience we gain through the delivery of this strategy is embedding sustainable engineering excellence into our business.

For more than 156 years, engineering has been at our core – now we’re directing this experience and collective knowledge to help address the climate crisis and deliver added value for our clients.





Sustainability at our core

Throughout the year we've continued to deliver exceptional projects with a legacy to be proud of. Our people continuously push the boundaries of what can be achieved while working together to realise our sustainability ambitions.

Pioneering concrete mixes at the Museum of London

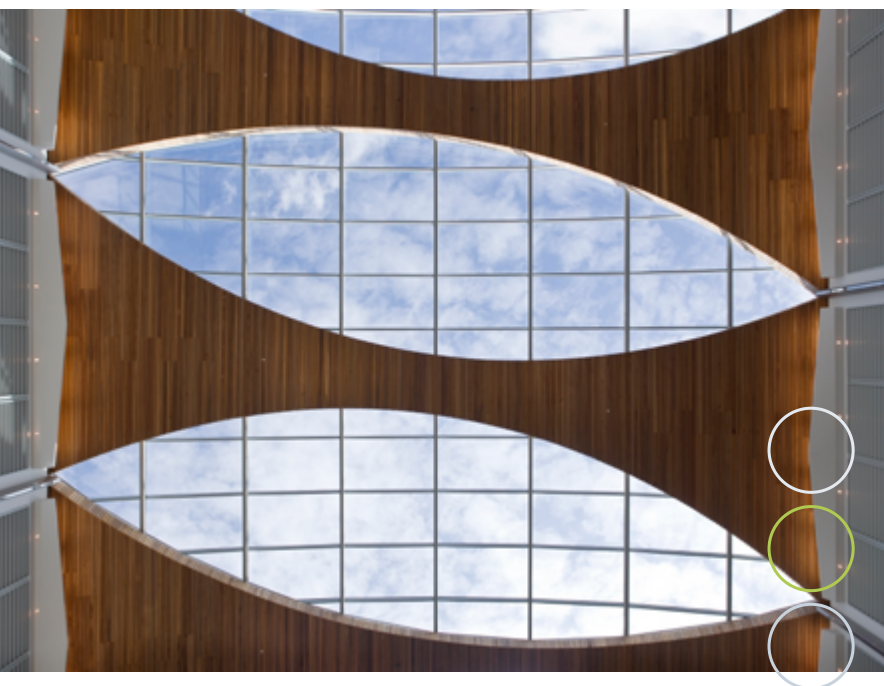
We led the drive to find a more circular solution for concrete, engaging with our supply chain to engineer a groundbreaking permanent reinforced concrete mix which, in a first for the UK market, utilised two key circular innovations:

- **30% Calcined Clay:** a low-carbon alternative to Portland cement.
- **20% Recycled Concrete Aggregate (RCA):** sourced from demolition waste via Holcim's ECOcycle technology.

This delivered the following benefits:

- Virgin material savings with less Portland cement and aggregate
- 17% reduction in embodied carbon (66kgCO₂e per m³ poured)
- Zero delays and no additional costs

The trial was a resounding success, with our subcontractor reporting excellent workability and finish, proving to us that this is a viable alternative to virgin aggregate and Ground Granulated Blast-furnace Slag (GGBS) within concrete mixes.



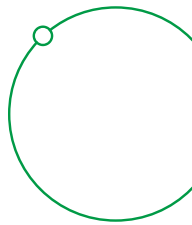


Optimised temporary works at The Westbury Hotel

Our in-house M^cAlpine Design Group (MDG) were employed by The Westbury Hotel to review the efficiency and efficacy of the project's earth retention proposal.

The team found that the proposed solution could be significantly refined, saving cost, time and materials, with the associated embodied carbon reduced through the saved materials.

The MDG-optimised design reduced steel usage by more than 18 tonnes and eliminated 150 metres of associated welding, an intervention which saved a comparative 41tCO₂e (A5).



Basalt fibre reinforcement

To deliver embodied carbon reductions for our clients we continue to investigate and use innovative materials. This year we have continued to utilise basalt reinforcement in lieu of steel within our projects' temporary works. Notable examples to date include its use within the temporary guide walls at 2 Finsbury Avenue and in the temporary foundation pads constructed by our Align JV for HS2.

Basalt reduces carbon emissions by ~60% (A1-A3) compared to steel. It is also significantly lighter and requires no hot works, reducing health and safety risk on our sites. These trials are informing our design support and carbon reduction advice to clients, helping us scale and reduce emissions.

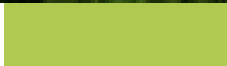




Material efficiency at Three Chamberlain Square

Our Three Chamberlain Square project in central Birmingham has demonstrated material efficiency by utilising a lean post-tensioned concrete structural frame and an innovative off-site prefabrication approach to the drylining works.

By reducing material use and waste, the project achieved an embodied carbon result of just 458kgCO₂e/m² (A1-A5), an exceptionally low figure for an entirely new building. The scheme also achieved BREEAM Outstanding and NABERS 5* accreditations.



Recycling glazing at The National Gallery

One of the barriers to lower carbon glazing products is the lack of high-quality cullet (cleaned and crushed waste glass) returning to production facilities.

At our National Gallery 200 Welcome Project, we successfully coordinated the careful removal of 3 tonnes of pre-existing architectural grade glass and returned it to a UK glass manufacturer for recycling into new glazing products, helping reduce emissions in the factory.



Use of retained and reclaimed steel

During delivery of our Broadgate framework projects for British Land, we have minimised our demand for new steelwork through engineering excellence.

At our 100 Liverpool Street project, we retained approximately one third of the pre-existing structural steel frame, whilst at 1 Broadgate, we sensitively disassembled 140 tonnes of structural steelwork from the existing building to be re-used in another London development. Lastly, at 2 Finsbury Avenue, we identified 98 structural steel beams that could be disassembled and reused within the new development – saving approximately 43 tonnes of CO₂e (A1-A3).



Materials passports enabling the circular economy

On our 1 Broadgate project, a 12-storey, 500,000 sq ft commercial development in the City of London, we pioneered the UK's first large-scale implementation of digital materials passports. This initiative moves away from traditional, anonymous data collection by creating digital documents for every building component, including specific concrete mixes, façade elements via Environmental Product Declaration (EPD), and steelwork by its mill of origin.

We used Dalux, our digital tracker and KPI reporting system to enable the project to track and verify materials in a 3D model, effectively transforming the building into a “material bank” for future resource harvesting.

Quantifiable outcomes:

- **27% Material Reclamation:** during the demolition of the original structure, 27% of materials were successfully reclaimed for reuse, either being integrated into the new structure or utilised across the wider Broadgate campus.

- **Enhanced Circularity:** the system allows for the tracking of whole-life carbon and end-of-life routes for every individual element, ensuring materials remain in use at their maximum value for as long as possible.
- **Industry Recognition:** our digitally-led approach earned the project an innovation credit from the Building Research Establishment (BRE) for its BREEAM assessment.
- **Awards Recognition:** this UK first won the “Delivering Sustainability with Digital Innovation” award at the 2024 Digital Construction Awards.

Ultimately, this process provides building owners and tenants with a spatially linked database that simplifies maintenance and future material recovery, setting a new standard for circular economy management in the built environment.



Generating £32.5m of social value at Friarage Theatres

At this healthcare project in Northallerton, we delivered a social value strategy that focused on local need, including the creation of employment opportunities, supporting apprenticeships, and educational engagement.

Key achievements included:

- **10** jobs created;
- **246** apprenticeship weeks;
- **5** work experience placements ;
- **503** pupils and students engaged with;
- **638** volunteering hours.





STEM bridge-building kit

Working with our in-house plant yard and workshop we deliver awareness raising and upskilling events using our bridge-building kit.

The kit is popular with schools and is used all around the country for STEM activities, exploring some of the key skills required for working in construction like communication, teamwork, and problem solving.

Pictured are Year 10 students from St. Anthony's Girls' Catholic Academy in Sunderland who embraced the challenge which involves working together to build and dismantle the bridge safely. Activities like this highlight the importance of STEM in education and help to attract new talent to the industry.



Trafford Green Skills Week

Therme Manchester hosted an engaging three-day programme designed to introduce young people to the principles of sustainable design, wellbeing, and green careers. The sessions brought together students from three local schools to explore how technology and creativity will shape the future of sustainable development.





Carbon



As we work towards our goal of being Net Zero by 2045, our sustainable engineering excellence isn't just reducing our own carbon footprint – it's helping our clients achieve their environmental goals too.

Through our PAS2080 certified management processes we're successfully integrating our approach to carbon reduction across our business. As well as reducing our corporate carbon footprint, the robust systems, processes and internal expertise we have in place are delivering quantifiable benefits to our customers too.

Our performance reflects our ambition and the actions taken through the delivery of our Net Zero action plan.

A summary level of performance can be seen in the following section, and further detail can be found within our climate related reporting and disclosures section on pages 43-46.

OUR TARGETS

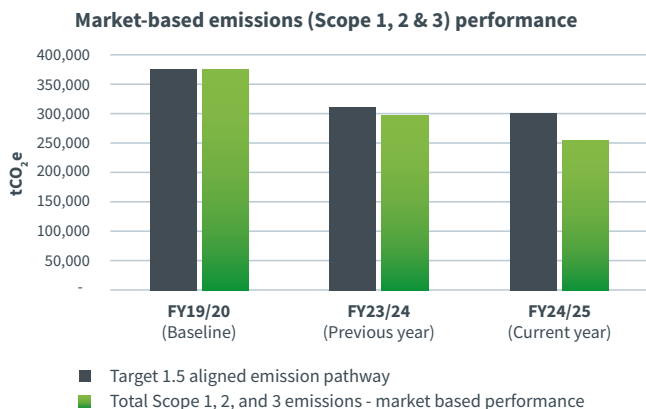
2030
42% REDUCTION IN ABSOLUTE SCOPE 1, 2&3 EMISSIONS

2045
90% REDUCTION IN ABSOLUTE SCOPE 1, 2&3 EMISSIONS

NET ZERO
GHG emissions across the value chain by 2045



We are on track to reach Net Zero



33%

reduction in Scope 1, 2 & 3 emissions

71%

Scope 1 & 2 emissions

32%

Scope 3 emissions

Delivering a **33%** reduction in our absolute Scope 1, 2 & 3 emissions against baseline is an exceptional achievement and keeps us on track to achieve our interim 42% reduction by 2030, and 90% reduction by 2045 targets.

We are proud of our performance to date but recognise that there are challenges ahead to continue reducing our emissions and reach our Net Zero targets.

Encouragingly, our performance demonstrates what can be achieved with the right commitment, attitude, leadership and collaboration.

Reducing Scope 1 & 2 emissions by using less and switching to renewables

We achieved a **71%** reduction in our Scope 1 & 2 emissions by:

- 1** Using less energy, with electricity and gas/fuel consumption down **34%**;
- 2** Sourcing **92%** of our total electricity consumption from renewables;
- 3** Replacing carbon intensive diesel with more than **835,000 litres** of low carbon Hydrogenated Vegetable Oil (HVO) fuel.

Continuing to reduce our Scope 3 emissions

This category accounts for **88%** of our total emissions and includes the materials and products we use, so it's rightly been a focus for us over the past year and will continue to be our main challenge in the delivery of our Net Zero ambitions.

We delivered a **32%** reduction in our Scope 3 emissions this year. We've continued to improve the accuracy of our data by:

- Transitioning from a spend based approach to material specific quantities and emissions for key materials such as concrete and steel.
- Utilising our ConcreteZero and SteelZero initiative reporting datasets to provide further granularity on our concrete and steel data.

As signatories to ConcreteZero and SteelZero, industry-wide initiatives aiming to accelerate the transition to low carbon concrete and steel, we are committed to increasing the amount of these categories of materials we use to reduce the impact of our two biggest carbon hotspots.

With a requirement to report our performance, we have focused our efforts on improving the accuracy and efficiency of our concrete and steel dataset. As well as giving us important insight into our performance, this dataset provides our clients with clarity on what standard, good and market leading concrete and steel look like.

45% of our ready-mix concrete is 'low embodied carbon concrete', putting us ahead of our ConcreteZero target of 30% by 2025 and on track for 50% by 2030

29% of our structural steel and steel reinforcement is 'low emission steel', putting us on track to achieve our interim SteelZero target of 50% by 2030

Visit [Netzero.SRM.com](https://www.netzero.srm.com) for more information on our approach and performance.





Resource efficiency

We are committed to the delivery of a circular economy and are changing the way we design, procure and construct our projects to achieve this transition.

Resource efficiency is about building smarter. It means minimising waste and maximising the value of every material we use.

The efficient use of material is another area where our sustainable engineering excellence comes into play – whether it’s our in-house M^cAlpine Design Group finding solutions which use less materials, or our site managers storing and using materials in the most efficient way.

This commitment benefits everyone. By streamlining our processes and embracing innovative techniques, we not only reduce our environmental footprint but also boost our bottom line.

Waste reduction is the responsibility of every person in Sir Robert M^cAlpine, and we empower our people to seek out and reduce wasteful practices, supporting them through our management processes and internal expertise.

‘Design Out Waste’ workshops are conducted on all projects to identify waste streams, and we’ve embedded circular economy design principles into our ISO14001 certified management processes.

96%

**Construction Waste
Diverted from Landfill**

18t/£m

**Construction
Waste Intensity**



When waste does arise on our projects, it is managed in the most effective way possible, following the waste hierarchy, with landfill disposal the last option. This year, we diverted 96% of our construction waste from landfill.

We also monitor and report our waste intensity to understand how much waste each of our projects generates relative to its size. Measured in tonnes per £m of turnover, it’s like a waste-to-building ratio. This helps us to understand how efficiently we are using resources and identify areas for improvement.

This year, our construction waste intensity was 18t/£m, a significant reduction from recent years. This is attributable to the embedding of our waste reduction drives, several of our larger projects coming towards completion, and some significant newer projects being in their earthwork phases.

We continue to improve our data collection and assurance, and through tracking waste intensity, we are able to benchmark performance, set targets for reduction, and ultimately move towards a more circular use of materials.



Ethical procurement

We are committed to sourcing goods and services that align with our environmental goals and business values.

Our sustainability and procurement teams work hand in hand to embed sustainability requirements into every stage of our supply chain.



This includes:

- **Strong supplier partnerships:** Collaborating with suppliers who share our commitment to ethical and sustainable practices.
- **Prioritising certified materials:** Sourcing materials with third-party certifications like BES6001 and ISO14001, ensuring they meet stringent environmental standards.

This year, we responsibly sourced 98% of our key building materials with third party certification, demonstrating the maturity of our processes and our commitment to supply chain transparency.

This achievement underscores our dedication to minimising the environmental impact of our projects.

98%
Key Materials
Responsibly Sourced

We are using our purchasing power to support sustainable and ethical business practices.

By embedding ethical considerations into our procurement processes, we build stronger relationships with our suppliers, enhance our reputation, and contribute to a more just and sustainable construction industry.

Ethical procurement activities also support our ongoing work to combat modern slavery risk within our business and the wider industry. For more information on what we're doing, please read our [modern slavery statement](#).



Social value

We build more than projects; we build stronger communities and deliver meaningful, lasting social value. It's a legacy that we're very proud of.



Social value is all about creating positive outcomes for society, looking beyond profit and considering the wider impact of our actions on people, communities and the environment. Put simply, it is a way of measuring the good that an organisation does.

We conduct thorough community needs assessments to ensure our projects deliver meaningful benefits, such as creating jobs, supporting local businesses and protecting the environment. This approach aligns with our clients' goals and helps us maximise the positive impact we have on society.

Our social impact is measured using two key metrics:

- **Economic** – The money spent and reinvested on local supply chain, materials and services.
- **Social** – the monetary values of the outcomes of activities like apprenticeships, school visits and volunteering.

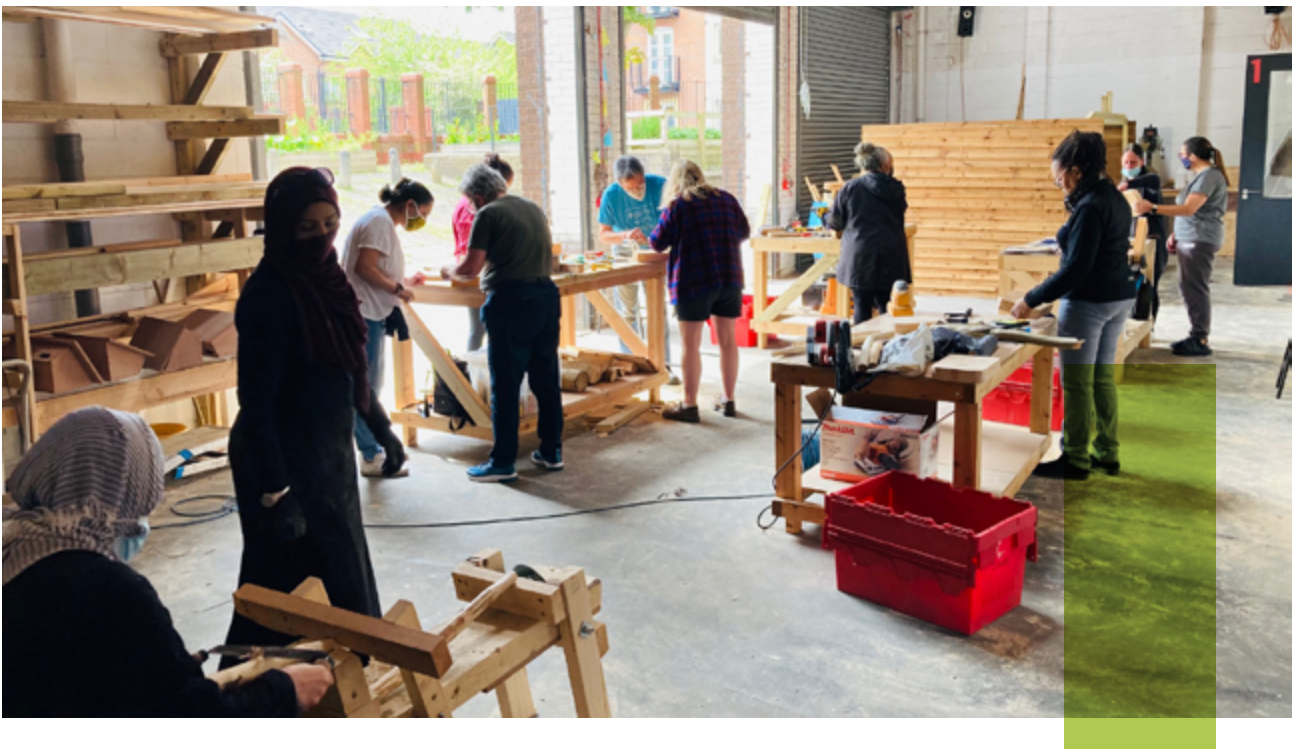
In 2025, we generated £44.4 million of social value:



When we add the economic impact to our social value our Total Social Impact for 2025 was more than £1.2bn. Demonstrating our commitment to making a real difference in the communities where we work.

From charitable donations and education support to community outreach and our Net Zero Pathway, our initiatives are creating a lasting positive impact. We're excited to see our social value continue to grow in the years to come.

This reflects the dedication of our project teams across the UK to delivering meaningful change.



Carbon appendix

Climate-related reporting and disclosures

Greenhouse Gas (GHG) inventory

The GHG inventory has been independently verified by BSI as meeting the requirements of ISO14064-1:2018 on a limited assurance basis.

- A GHG Inventory Management Procedure, approved by the Sustainability Director, is in place to document and manage all aspects of the inventory.
- The GHG Inventory scope boundary is all operations associated with Sir Robert M^cAlpine Limited.
- The boundary approach is to include emissions where the Company has operational control.
- For Scope 2 emissions, both location-based and market-based approaches are calculated.
- All value chain emission categories have been included that are applicable to company operations.
- A significance criterion of 5% is applied to the inventory, meaning emission data sources below this threshold may be omitted from the footprint due to their lack of magnitude, level of influence, data availability or data accuracy.
- The GHG Inventory baseline year is 2020 and was recalculated in the prior financial year 2024, to align with our current methodology. This methodology was refined to ensure the latest best practice and industry guidance is being followed, improving consistency and accuracy across our datasets. The recalculation of our baseline year allows direct comparisons between our datasets and removes a number of previous limitations. Despite the COVID-19 pandemic, the dataset was deemed to be representative of typical company operations.
- Activity-based data has been used where available and deemed to be of sufficient accuracy in line with best practice. Where activity-based data was not available or of sufficient accuracy, spend-based data has been used. In some instances, proxies have been used based on limited data availability.
- The emission factors used for 2025 are from a variety of sources including: UK Government, individual electricity suppliers, Environmentally Extended Input-Output (EEIO), and Exiobase.
- A qualitative uncertainty analysis has been undertaken on the inventory for 2025, following the IPCC and GHG Protocol guidance, and following the principles of ISO 14064-1:2018. This has produced uncertainty figures of:
 - Scope 1 & 2 (market-based): +/-3.7% (high certainty), due to our accuracy of fuel and electricity consumption data and use of UK Government emission factors.
 - Scope 1, 2, & 3 (market-based): +/-21.8% (fair certainty), influenced by our use of a spend-based approach for the majority of emissions and some proxies, in addition to utilising activity data where available and deemed of sufficient quality.
- We are continually improving the GHG Inventory and have a Data Improvement Roadmap in place to drive this process.

GHG INVENTORY EMISSIONS

GHG Scope	Category	2025 Current year emissions (tCO ₂ e)	2024 Previous year emissions (tCO ₂ e)	2020 Baseline emissions (tCO ₂ e)
Scope 1	Scope 1	1,434	1,166	5,033
Scope 2	Scope 2 – location based	2,072	1,992	3,783
	Scope 2 – market based	401	373	1,272
Scope 3	1: Purchased goods and services	222,416	257,740	328,569
	2: Capital goods ¹	145	627	888.6
	3: Fuel and energy related activities	1,530	1,223	1,691
	4: Upstream transportation and distribution	10,402	11,324	13,664
	5: Waste generated in operations	578	719	2,041
	6: Business travel	1,324	1,789	1,954
	7: Employee commuting	2,319	2,303	545
	8: Upstream leased assets ¹		Excluded – no leased sites/assets	
	9: Downstream transportation and distribution		Excluded – all transportation and distribution associated with upstream activities	
	10: Processing of sold products		Excluded – no processing of sold products undertaken	
	11: Use of sold products		Excluded – limited control of building/material specification	
	12: End-of-life treatment of sold products		Excluded – limited influence over buildings/materials contracted to design and/or build	
	13: Downstream leased assets		Excluded – no leased sites	
	14: Franchises		Excluded – no franchise operations	
	15: Investments		12,489	17,161
Total Scope 1, 2, and 3 emissions – location based (tCO₂e)		254,709	296,044	379,591
Total Scope 1, 2, and 3 emissions – market based (tCO₂e)		253,037	294,425	377,080

¹ Leased assets are included in Capital goods.

SECR – Streamlined Energy and Carbon Reporting

The following table represents Sir Robert M^cAlpine Ltd's energy use and associated emissions from electricity and fuel in the UK for the 2024/2025 reporting year.

The scope of this data includes our construction sites and both our permanent and temporary offices. Emissions reported correspond with our financial year and include all areas for which we have operational control in the UK, excluding joint ventures.

Our boundary includes all Scope 1 and 2 emissions, as well as Scope 3 business travel emissions, where the Company is responsible for purchasing the fuel. The emission factors used to calculate our CO₂e emissions are UK Government conversion factors for GHG reporting for both 2024 and 2025, as well as market-based emission factors for purchased electricity.

	2025	2024
	Emissions (tCO ₂ e)	Emissions (tCO ₂ e)
Total energy consumption used to calculate emissions (kWh)	27,416,897	24,308,466
Emissions from combustion of gas (Scope 1) (tCO ₂ e)	570	281
Emissions from combustion of fuel (Scope 1) (tCO ₂ e)	841	851
Emissions from combustion of fuel for company cars (Scope 1) (tCO ₂ e)	9	20
Emissions from refrigerants (Scope 1) (tCO ₂ e)	14	14
Emissions from business travel in rental cars or employee-owned vehicles (Scope 3) (tCO ₂ e)	586	1,255
Emissions from purchased electricity (Scope 2 – location based) (tCO ₂ e)	2,072	1,992
Emissions from purchased electricity (Scope 2 – market based) (tCO ₂ e)	401	373
Total emissions (location-based) (tCO₂e)	4,092	4,413
Total emissions (market-based) (tCO₂e)	2,421	2,794
Turnover (£m)	946	943
tCO₂e (location-based) per £m turnover	4.33	4.68
tCO₂e (market-based) per £m turnover	2.56	2.96

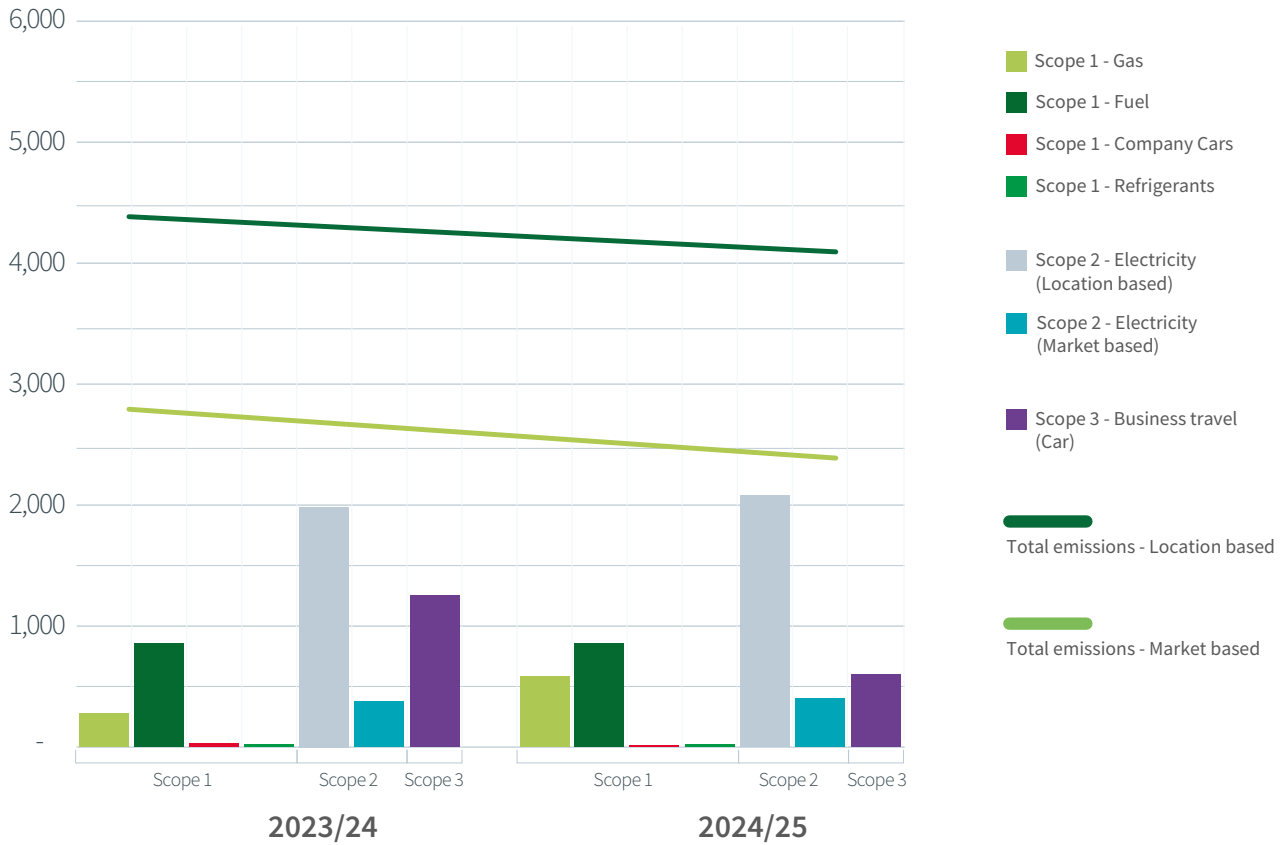


We are committed to decarbonising our business and reaching our SBTi validated Net Zero by 2045 target. To enable this, we have continued to embed how we manage and reduce carbon emissions in our business systems and processes. This has resulted in Sir Robert M'Alpine becoming the first tier 1 contractor to achieve certification to PAS2080, the carbon management standard across our whole business.

The implementation of our Net Zero action plan, developed to ensure we take immediate and sustained action towards our targets, has continued and we are pleased to report that our efforts are having an impact. Whilst our overall consumption has increased, our market and location based emissions have both decreased. We have also seen a further decrease in both our location and market-based carbon intensity (tCO₂e per £m) metrics.

This performance can be attributed to:

Sir Robert M^cAlpine annual emissions - tCO₂e



Combustion of gas and fuel (Scope 1)

Our absolute Scope 1 emissions have increased by 23% compared to 2024. The main reason for this is that gas use has increased by 103%, largely due to the commissioning of systems on a single project. We have reduced our consumption of carbon-intensive diesel by 7.5% and we continue our use of low carbon transition fuel Hydrogenated Vegetable Oil (HVO) as a replacement for diesel, with more than 835,000 litres used in 2025.

Electricity consumption (Scope 2)

Our consumption of electricity has increased by 18% compared to 2024, with our absolute Scope 2 location-based emissions up 4%. Our market-based emissions have also increased, by 7%. The impact of which has been partially offset by an increase in the amount of electricity consumed via renewable energy tariffs, up from 88% in 2024 to 92% in 2025.

This highlights the impact that energy consumed on a non-renewable tariff can have, and the importance of reaching our target of 100% of electricity consumption via renewable energy.

Initiatives

Our Net Zero action plan ensures we take immediate and sustained action to deliver Net Zero by 2045.

Progress on the initiatives and actions implemented can be found at netzero.srm.com.

Non-financial and Sustainability statement

TCFD – Task Force for Climate Related Financial Disclosures

We have made great progress since our first year of disclosure, identifying and managing climate related risk and considering climate scenario analysis to ensure the resilience of our business strategy. Our Net Zero action plan has been developed to reflect our identified risks and opportunities and to ensure we take immediate and sustained action. Meanwhile, our business strategy positions us strongly to realise the opportunities associated with the transition to a low carbon economy.

Our approach will continue to evolve over the years as we build upon our initial disclosures by continuing to ensure climate related risk and opportunity are integrated into our governance, strategy and risk management, and that we consider a wider range of climate scenarios as part of our analysis.

For transparency, the table below provides the status of our disclosures in line with the 11 recommendations from the TCFD, in addition to signposting to where in this report further information can be found.

Summary of TCFD disclosure progress

		Status	Additional information
Governance	1. Describe the Board's oversight of climate-related risks and opportunities.	Completed	Governance section pages 61-62.
	2. Describe the management's role in assessing and managing climate-related risks and opportunities.	Completed	
Strategy	3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Completed	
	4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Completed	
	5. Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	Commenced & ongoing	
Risk Management	6. Describe the organisation's processes for identifying and assessing climate-related risks.	Completed	Approach to risk section pages 52-57.
	7. Describe the organisation's processes for managing climate-related risks.	Completed	
	8. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Commenced & ongoing	
Metrics & Targets	9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Commenced & ongoing	Sustainability & carbon section pages 30-46.
	10. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Completed	
	11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Completed	

Governance

Our Board is responsible for setting the purpose, strategy and values of the business, and together with its subcommittees provides oversight on climate related risk and opportunity. The importance of transitioning to a low carbon economy and the role business has to play is recognised through our business strategies, Build Sure framework and Sustainability Strategy. This recognition was central to the strengthening of our climate ambitions, and subsequent submission and validation of our science-based targets, targeting Net Zero by 2045.

Underneath the Board sits our Executive Leadership Team, who are responsible for the operational management of the organisation. A separate Risk and Investment Committee (RIC) carries out a multi-stage assessment and approval process for project opportunities. The structure remit and sign off levels for members of the RIC are defined and documented. Key to this is the assessment of alignment of project deliverables with company sustainability objectives and climate related risks. In parallel, the Risk and Assurance Committee (RAC) provides oversight of company level risks and produces an entity level risk report that is communicated to the Board and senior management.

The Sustainability Director is the Company’s most senior sustainability professional, reporting into the Chief Commercial Officer, and sits on the Office of the Chief Commercial Officer Senior Leadership Team and the RAC to ensure climate-related risks and opportunities are addressed. Day-to-day, the Sustainability Director works closely with the senior leadership team, drawing on their support to implement any management arrangements required to address climate-related risks and opportunities, whilst providing regular updates to the Board.

Strategy

Our Company strategy provides us with strong foundations for a sustainable business, allowing us to build resilience and adaptability against short (1-5 years), medium (5-10 years) and long term (10 years +) impacts, including those associated with climate change. Build Sure is ‘the M^cAlpine Way’, providing a framework to deliver excellence in everything we do, setting out clear targets for each of our projects in five key areas: delivery on time, profitability, safety, quality and sustainability. Our Sustainability Strategy is underpinned by the highest standards of environmental management and consists of four key pillars; resource efficiency, ethical procurement, social value and carbon. With our commitment to carbon focused on our ambition to be Net Zero by 2045, this includes targets to reduce emissions 42% by 2030 and 90% by 2045.

The scenario analysis process has been conducted by the Sustainability function, identifying the short, medium and long term climate related risks and opportunities that could impact the business and its strategy under two scenarios: Business as usual and low carbon. To support this work, the current policies (3^oc – business as usual) and below 2^oc (low carbon) scenarios from the Network for Greening the Financial System have been considered. Moving forward, we will consider undertaking this analysis with representatives across the business to ensure a cross section of perspectives, whilst continuing to further integrate our climate related risk and opportunities into our governance, risk management and strategy.

The table below provides an overview of the top risk and opportunities identified and is not intended to be exhaustive.

Climate risk and opportunities

	Risk and opportunity	Area	Potential Impacts to the Company	Likelihood (BAU scenario)	Likelihood (Low carbon scenario)	Most Impactful timeframe
Physical	<p>Increased frequency and severity of extreme weather events</p> <p>e.g. high-speed winds, increased rainfall/flooding</p> <p>Most Impactful timeframe: Medium term</p>	Acute physical	<ul style="list-style-type: none"> Delays due to project stand downs, winding off of cranes or rectification of damaged works. Damaged works or assets Unsafe or challenging working environment for site operatives Increased operating costs. Increased insurance premiums and more stringent insurance policies Delays in material/product manufacturing and/or transport and delivery 	Very likely	Possible	Medium term
	<p>Changes in average temperatures, sea levels or weather patterns</p>	Chronic physical	<ul style="list-style-type: none"> Unsafe or challenging working environment for site operatives Increased demand for infrastructure projects to mitigate climate impacts 	Very likely	Possible	Long term

	Risk and opportunity	Area	Potential Impacts to the Company	Likelihood (BAU scenario)	Likelihood (Low carbon scenario)	Most Impactful timeframe
Transitional	Increased client expectations for low-carbon developments	Market	<ul style="list-style-type: none"> Demonstrable track record in delivering low carbon solutions and meeting our clients' requirements Increased competition from existing and new competitors New markets and opportunities Potential impact to revenue and profit 	Very likely	Very likely	Short term
	Reduction in resource consumption through increased efficiency	Market	<ul style="list-style-type: none"> Reduced operating costs Reduced emissions 	Very likely	Very likely	Medium term
	Increased stakeholder expectations and scrutiny	Reputation	<ul style="list-style-type: none"> Potential damage to reputation if delaying transition to Net Zero or failing to meet our targets Potential impact to revenue and profit 	Very likely	Very likely	Short term
	Carbon pricing increases the cost of raw materials	Policy & Legal	<ul style="list-style-type: none"> Increased costs Reduction in new opportunities if projects become too expensive Diminished profits 	Likely	Very likely	Medium term
	Increased regulation, oversight and public disclosure	Policy & Legal	<ul style="list-style-type: none"> Increased operational costs Greater exposure to litigation and financial penalties if requirements are not met 	Very likely	Very likely	Medium term
	New technologies, innovation and materials/products are required to deliver low-carbon solutions	Technology	<ul style="list-style-type: none"> Increased research and innovation costs to develop solutions Increased capital costs to replace inefficient and carbon intensive plant and equipment Technology is not developed fast enough to meet emission reduction targets 	Very likely	Very likely	Medium term

Risk Management

The Risk and Assurance Committee (RAC) provides oversight of Company level risks and opportunities, appoints control owners and regularly monitors the adequacy and efficiency of these controls. The RAC produces a quarterly Entity Level Risk Report which describes the Company risk profile and highlights any risks that require senior management attention. This includes mitigation of and adaption to climate change. These reports are produced independently and are communicated to the Board.

A detailed breakdown of our approach to risk management approach can be found on pages 52-57.

Metrics and Targets

Details of our climate related metrics and targets, including our Scope 1, 2 & 3 emissions performance can be found in the Carbon and SECR section (pages 43-46).

Chief Financial Officer's review

Year ended 31 October 2025

Financial summary

Year ended 31 October	2025 £m	2024 £m	2023 £m
Turnover	945.7	940.1	880.6
Turnover inc. Managed Turnover	1,242.9	1,251.4	1,257.1
Operating profit/(loss)	11.2	2.6	(109.9)
Profit/(loss) before tax	15.7	10.4	(104.6)
Profit/(loss) after tax	13.3	8.0	(95.0)
Net cash flow from operating activities	(2.8)	29.5	(82.0)
Cash and cash equivalents	141.1	143.5	100.8
Net assets	64.6	51.4	35.5
Order book - secured inc. Managed Turnover	1,796.1	1,715.9	1,809.7

The 2025 financial year represents a further step forward for the Company following the strategic reset initiated in 2023. Against a backdrop of macroeconomic uncertainty and continued pressure on costs across the construction sector, the Company has delivered stable, sustainable financial performance, supported by disciplined work selection, margin focus and strong cash generation.

Looking ahead, the Company enters the 2026 financial year with a strong cash position, a robust order book and a disciplined margin outlook. While market conditions remain competitive, the Company is well positioned to deliver sustainable profitability through the cycle.

Key financial highlights

- Strong financial performance in 2025, with significant growth in Operating Profit and Profit After Tax, reflecting disciplined delivery and sustained market demand.
- We maintained high levels of new business enquiries throughout 2025, securing £1.0bn of new work including Managed Turnover across strategically important sectors. Notable wins include:
 - The UK's first urban wellbeing centre at Therme Manchester;
 - 125 Shaftesbury Avenue for the Edge / Mitsubishi Estate joint venture;
 - A new electric arc furnace-based steel production facility at Port Talbot for Tata Steel UK Ltd;
 - Major healthcare investments at Tolworth Hospital, London, and Heartlands Hospital, Birmingham;
 - Agratas, the largest battery plant in the UK.
- Our cash position remained strong at £141.1m (2024: £143.5m), demonstrating continued financial resilience. With no debt

and no FX exposure, we maintain a healthy balance sheet and disciplined working capital management. Our Prompt Payment Code performance underscores our commitment to supporting our supply chain and operating responsibly.

- We continued to invest in operational excellence and systems enhancements, laying the foundations for the modernisation of our technology platforms. These programmes are central to our strategy and will drive more efficient and integrated ways of working.

Turnover

Statutory revenues grew by 0.6% in 2025 reflecting a deliberate and selective approach to revenue growth, prioritising quality of earnings over volume.

Statutory revenue for the year excludes £297.3m (2024: £311.3m) in respect of Managed Turnover, for which the Company receives fees from clients for managing projects on their behalf under the Construction Management form of contract.

Operating profit

The Company achieved profitability in the year, delivering a result of £11.2m (2024: £2.6m). This reflects the continued benefits of tighter commercial controls, improved project

governance and the sector-focused operating model implemented. In addition; the Company streamlined its management structure following a review during the summer of 2024. The leadership teams of our strategic sectors now report directly into the Board providing better visibility over operational delivery and client requirements.

Taxation

A detailed reconciliation of both the 2025 and 2024 tax charge is included in Note 11 to the financial statements.

Net cash flow from operating activities

Net operating cash outflow in the year is £2.8m compared to £29.5m inflow in 2024. The outflow for the year is in the main due to working capital outflows arising from the completion of several large design and build contracts.

Whilst ensuring that all cash opportunities were maximised, the Company's cashflow to its supply chain continued uninterrupted, thereby protecting the liquidity of the subcontractors who are critical to the delivery of our projects, and we maintained a strong average invoice payment time of 26.5 days (2024: 27.0 days). Notably, we maintained our on-time payment performance, with 96.0% invoices paid within 60 days.

We do not make use of any supplier finance arrangements.

Cash and cash equivalents

The Company closed the year with a robust cash position of £141.1m (2024: £143.5m) and continues to operate with no debt, other than a modest £4.0m of finance leases (2024: £6.0m). This strong balance sheet reinforces our resilience and provides significant capacity to capitalise on opportunities across our chosen sectors.

We remain firmly positioned to serve our key clients, invest in our people and maintain strong support for our supply chain. Backed by a high-quality order book, we will continue to focus on profitable, disciplined growth, prioritising value creation over headline turnover.

Net assets

The profit after tax of £13.3m, delivered a substantial uplift in shareholder value, with net assets increasing to £64.6m at 31 October 2025 (2024: £51.4m). This strong growth in net assets reflects both the Company's solid operational performance and the continued strengthening of its financial position.

Outlook

As at 31 October 2025, our strong £0.9bn order book (£1.8bn including Managed Turnover) was further enhanced by £1.5bn of opportunities at preferred-bidder stage, including pre-construction services and exclusive negotiations. This healthy pipeline provides excellent visibility of future revenues and reinforces the high quality of our secured workload. The breadth and resilience of the order book underpin our confidence in the Company's medium-term outlook.

During the first half of 2025-26, the Group secured several important projects that strengthen our order book and the visibility of revenue over the medium term. Key awards include the British Museum South West Energy Centre and Welcome Pavilion, the Cambridge Civic Quarter Minor Works, and the P23 Kettering Energy Centre. As part of the IHP partnership, the Company has been selected as one of just ten firms appointed to the new £37bn NHP framework.

These projects reflect the continued confidence of major public and private sector clients and demonstrate our expertise across Healthcare, Commercial, and Industrial. Collectively, they enhance revenue visibility and support the Company's positive momentum into the new financial year.

Going concern

Whilst underlying signs of stabilisation were emerging in the UK economy with inflation easing and Bank of England reducing interest rates, the recent events in Iran and the Middle East which has given rise after the financial year to additional inflationary pressure on costs of energy may moderate or potentially reverse these improving economic trends in the short to medium term. Furthermore the industry has recently navigated a period of adjustment, demonstrating strong resilience and adaptability, although pressures on certain parts of the supply chain have contributed to an increase in companies at risk of failure.

The Company continues to apply rigorous cash management disciplines across all operations. This includes granular, contract level cash forecasting, aligned with profit and loss projections and supported by robust stress testing that assesses the impact of risks and opportunities at both contract and Company level. To mitigate the insolvency risk in our supply chain we continue to closely monitor their financial stability, work closely with management teams to resolve issues in a collaborative manner and proactively manage capacity exposure across our portfolio of projects.

For the purpose of the current year's going concern assessment, management has undertaken a comprehensive review of working capital requirements as at the year end. This evaluation included detailed consideration of the potential impact of challenging trading conditions on key contracts. All findings have been incorporated into the Company's underlying financial model and reflected in updated cash flow forecasts extending to October 2027. Aside from these updates, no material changes were required to the assumptions underpinning the going concern assessment presented in the 2025 statutory accounts.

With a strong order book, robust and disciplined cashflow forecasting procedures, and the Company's resilient funding position, the Board has a high level of confidence in the Company's ability to continue meeting its liabilities as they fall due. Accordingly, the Board considers it appropriate to prepare the financial statements on a going concern basis.

Leighton More

Chief Financial Officer

2nd April 2026

Principal risks and uncertainties

The approach to identification and management of principal risks is integral to the delivery of our strategic objectives. The risk-management approach adopted is not designed to eliminate risk entirely, but to provide a means to identify, prioritise and manage risks and opportunities in accordance with the Company's risk appetite.

On behalf of the Board, the Risk and Assurance Committee reviews the Company's Risk Register quarterly, updating it for the ongoing relevance of existing items and ensuring both the capturing of emerging risks on a timely basis and that appropriate mitigation plans are put in place. The principal such risks are set out below:



New or increased risk during 2025



Risk level unchanged from prior year



Risk reduced in 2025



1. Supply chain fragility and procurement challenges

Principal risk

Inability to maintain effective working relationships with our supply chain in a sustained challenging period of supply chain insolvencies, available capacity and material cost pressures continues to impact the Company, the supply chain, and the wider construction sector.

The Board continues to monitor ongoing geopolitical events for their potential impact on inflation, energy costs, and supply chains. After year end this risk has increased due to the events in Iran and the Middle East.

Potential impact

- This risk affects our ability to deliver our current projects and to tender robustly for new opportunities.
- Availability issues and rising costs can significantly impact both the profitability on live projects and the Company's ability to deliver within agreed timescales and budgets. The Company's ability to win new business, priced to generate a satisfactory return, is also put at risk.

Mitigation

- The Company maintains long-term relationships with key subcontractors, working closely with them to understand their operations and dependencies. This includes relationship mapping with strategic suppliers, lessons learnt from previous projects together and briefing on order book requirements.
- Industry Information data gathering, and analysis thereof, is being carried out more frequently to understand the risk exposure of main supply chain partners and sub-supply chain contractors.
- Code of Conduct and Supplier Code of Conduct, targeted training programmes and related policies and procedures in place.
- Contingency plans address potential subcontractor failure, including replacement supplier list.



2. Macroeconomic and geopolitical changes

Principal risk

Failure to monitor the effects of national and international market trends including political, societal, or regulatory change, may cause:

- Customers to re-evaluate existing or future infrastructure expenditure and the procurement of services.
- May also lead to changes in the price and availability of labour, products, and services.

The Board continues to monitor ongoing geopolitical events for their potential impact on inflation, energy costs, and supply chains. After year end this risk has increased due to the events in Iran and the Middle East.

Mitigation

- Continuous monitoring of UK political dynamics, as well as global events, particularly in Europe. This is summarised into a quarterly review of market conditions presented to the Board. The Board conducts a quarterly review of market conditions.
- The Business operates solely in the UK market, operating in three main sectors; Healthcare, Commercial, and Industrial. This sector-based model provides a balanced portfolio of private projects and public infrastructure. In addition, the focus on sectors allows the Business to consider evolving markets that suit its strategy and provides agility to look at emerging sectors and clients.
- An annual review of market forecasts continues to remain a core part of the Budget and Planning processes, and a focus on medium-term market outlook is considered and monitored by each sector.

Potential impact

Any significant delay or reduction in the level of customer or local authority spending or investment plans could adversely impact the Company's strategy and order book, reducing revenue or profitability in the near or medium term.

Restrictions on the availability of skilled labour and competitively priced materials could lead to increased costs, reduced margins, and hence potentially a devaluation of the business.

Financial failure of a customer, including any government or public sector body, as well as a key supply chain or joint venture partner could result in increased financial exposure to counterparty risk.



3. People and talent

Principal risk

The retention, attraction and minimising the loss of qualified, competent people aligned to the Business's values for current and future projects and workload is critical for the delivery of projects for clients / stakeholders.

Potential impact

Our inability to have the right people in the right role with the right competencies at the right time would seriously undermine our ability to deliver our business plan and strategy.

- Ultimately this would erode client and market confidence/reputation.
- Ensuring that our workforce planning and deployment is cost effective and in line with business plan forecasts.
- Our ability to win future work.

Mitigation

- Our People strategy ensures that we can attract, retain and develop the required resources.
- We continue to monitor employee satisfaction levels, to identify and deter potential leavers by addressing their concerns early, and remuneration across the Company is benchmarked externally, on a regular basis, to ensure our competitiveness.
- A Talent management and succession planning exercise is now embedded, along with a monitored benchmarking process of continuous evaluation.



4. Sustainability, Environmental Management & Climate Resilience

Principal risk

Failure to comply with our legal environmental obligations and to identify and effectively manage sustainability requirements of our clients, and our publicly made commitments, and to manage, plan for and adapt to climate change risk as defined in our Task Force on Climate Related Financial Disclosures (TCFD) compliance processes.

Potential impact

The Business is unable to meet legal or client requirements, resulting in prosecution, fines, payments withheld and reputational damage which could negatively impact our ability to win work.

Mitigation

- The Company continues to lead in the area of Sustainability in the built environment – our Sustainability department delivers on our Sustainability strategy and identifies and engages with the wider business on development and delivery of any opportunities that arise.
- Sustainability strategy consisting of five categories focused on, environmental management, carbon, resource efficiency, ethical procurement and social value.
- Flexible sustainability framework of deliverables by project, sector and client needs.
- Protect the environment at all times by implementing the necessary control measures to prevent pollution whilst undertaking our business operations through competent and well-trained staff.
- Full consideration of environmental aspects during technical design review and approvals, updated during mobilisation and monthly operational reviews.
- Reporting of environmental incidents and near misses to ensure lessons learned.



5. Project delivery, quality, and service

Principal risk

Failure to deliver projects consistently to meet client expectations and to the M^cAlpine Way (Build Sure).

Potential impact

Inability to deliver our portfolio of projects across all sectors on time, to budget, and to the right quality could result in financial loss and reputational damage.

Mitigation

- Quality is a key pillar of our 'Build Sure' ethos for the delivery of our strategy and vision.
- We maintain an ISO 9001:2015 Quality Management System, controlled through our internal Company Management System (CMS), which provides our teams and supply chain with the minimum requirements to meet Build Sure quality standards.
- Continued enhancement to our Project Governance process with robust reviews carried out at pre, during and post construction is maintained rigorously.
- Our "three lines of defence" audit regime, with significant checks and balances through inspections, defects management and audits, provides oversight and trending of quality issues.
- An enhanced quality strategy encompassing technical competency, training, system-enabled recording, and technical governance reviews is maintained to support the strategy and business plan.
- Project Support Team in place to aid projects with reviews of management, programme, quality, and commercial issues has been received positively and has had a demonstrable impact on improving project delivery.



6. Work winning

Principal risk

The risk of a general market or sector downturn which impacts our ability to identify and convert sufficient opportunities to meet our strategy and long-term business plan.

Potential impact

- The inability to deliver the financial performance and cash flows to underpin the business strategy.
- Our future growth and profitability is dependent on our ability to secure new work in our competitive marketplace.
- To be successful we need to maintain strong customer relationships and broaden our service offering by delivering innovative solutions across complex delivery, digital and consulting activities.
- Unforeseen changes to our core customers' investment priorities and spending plans could have a direct impact on both live contracts and our future pipeline.

Mitigation

- The Business is focussed on three main sectors enabling it to have deep domain knowledge, strategic client relationships and react with agility to any market changes.
- Key Account Management process in place to help identify, target and engage with decision makers in the Sectors targeted.
- Strong Brand value which provides a point of difference compared to our competitors. This would include factors from the Business's financial resilience, ownership structure and longevity of presence in the UK construction market.



7. Health, Safety and Wellbeing (“HS&W”)

Principal risk

To maintain a safe working environment and prevent a major incident. Our operations for delivering projects are complex and potentially hazardous and require the continuous management of health, safety, and wellbeing.

Potential impact

Failure to manage these risks presents the potential for significant harm, including fatal or life-changing injuries to employees, subcontracting staff, third parties or members of the public. It also presents the threat of potential criminal prosecutions, significant fines, debarring from contract bidding and reputational damage.

Mitigation

- Minimum HS&W Standards continue to be followed across our projects.
- External certification and internal audits verify systems and business compliance, with strategies and associated action plans, which are additionally regularly reviewed and monitored by management and external accreditation bodies.
- Experienced and competent health and safety professionals provide advice, monitor onsite compliance and support continuing strengthening of our HS&W strategy.
- Creating an open and honest learning culture based on trust, integrity, and genuine care for our people. Ensuring no repeat incidents via increased health and safety rigour and resilience across all operations.



8. Financial strength and resilience

Principal risk

The ability to maintain a strong balance sheet and liquidity for the Company to operate and meet its objectives. Perceived financial weakness may limit our opportunities to win and deliver new work.

Potential impact

Inability to protect and effectively maintain the required financial strength will mean that the Company may:

- Fail to pass required tests that allow continued use of the going concern basis of accounting in preparing financial statements.
- Suffer a negative impact on profitability and lose the confidence of its chosen markets and clients.
- Lose the ability to compete for key long-term contracts that are critical to its viability and delivery of long-term objective.

Mitigation

Effective cash forecasting and working capital management in combination with continued monitoring and prudent financial planning to ensure cash generation is maintained.

- Monthly business reviews to monitor status of all contracts and ensure performance is aligned with expectations.
- Quarterly profit and cash forecast produced for current and following fiscal year including cash headroom and liquidity.
- Ensuring alignment of customer and supply contract payment terms to support effective control of working capital.
- Regular monitoring, in conjunction with the trustee, of asset performance, pensions regulations, scheme funding and liability management.



9. Legal and regulatory compliance

Principal risk

The Company does not respond to any change in relevant legal, tax and regulatory requirements in a timely manner or does not fully understand the implications of certain regulatory changes resulting in a potential breach.

Potential impact

- Penalties for failing to adhere to legislation or regulation.
- Increased operating costs of compliance.
- The loss of business.
- Reputational damage.

Mitigation

- Appropriate policies that are regularly reviewed and relevant training and awareness programmes to support policy implementation.
- Monitoring of, and planning for, the impact of new legislation and regulations.
- Regular reviews of risk assessment and controls within our audit programme with necessary improvements made as and when required.
- Oversight of compliance through our Risk and Assurance Committee and Board.
- Collaborative engagement with external stakeholders.



10. Data, Information and Systems Security

Principal risk

Failure to protect key Company and employee data or other confidential information due to a breach of system security and/or disruption to delivery caused by system loss.

Potential impact

Loss of key systems or data could have a significant, material impact on the Company's operations, resulting in:

- Reputational damage to brand and loss of market and client confidence.
- Investigations, resultant fines leading to prosecution.
- Immediate and long-term operational impact to business-critical activities and ability to deliver projects.

Mitigation

- Investment continues into this area of the business. Required policies are in place, cyber-training modules have been developed and rolled out to raise awareness and to minimise potential risks. Software is embedded to warn users of potential issues and threats, and to track and trace as needed.
- We continue to maintain ISO 27001 certification for Information Security management with internal and external audits providing continuous improvement.
- The risks are well understood, and progress continues on a long-term Technology Improvement Programme to significantly reduce the vulnerability to the business.
- Continual focus on improving cyber resiliency in technology and people, improving our security education, training, and awareness (SETA). Ensuring all employees comply with mobile device management platform requirements.
- InfoSec actively monitoring for security incidents and remediating where necessary.

Section 172 of the Companies Act 2006

This report outlines how the Directors of the Company comply with the requirements of Section 172 of the Companies Act 2006 and have incorporated them into their decision-making process during the year to 31 October 2025.

The role of the Board

The Board's overarching responsibility is to ensure the Company's long-term success while safeguarding the interests of all stakeholders. The Board recognises the need to maintain good relationships with all those who are instrumental in the Company's success.

The Board sets the Company's strategy, oversees the implementation of the strategy and monitors performance against strategic objectives.

Key matters considered by the Board on an ongoing basis include:

- The Company's long-term strategy and direction;
- Liaising with the Company's owners and delivering on their behalf;
- Our health, safety & wellbeing performance against targets;
- Our people strategy;
- Our commercial and governance strategy;
- Reviewing performance against the Sir Robert M^cAlpine way of working, known as Build Sure. Build Sure encapsulates our commitment to deliver exemplary projects safely, on time, on budget, to the highest quality and sustainably;
- Approval of the Company's budget and capital expenditures;
- Organisational changes including strategic review;
- Brand and reputation management;
- Changes in key policies;
- Monitoring the effectiveness of the Company's systems of internal control, governance and risk management; and
- Investment in the relevant technology and equipment.

Some of the Board's governance responsibilities are delegated to a number of committees. A more detailed account of these committees is included in "Structure of the reporting lines to the Board" within the Corporate governance report on page 64.

Board governance

The Directors have again opted to apply "The Wates Corporate Governance Principles for Large Private Companies" for the year ended 31 October 2025. These principles, endorsed by the Financial Reporting Council (FRC), provide a code of corporate governance for large private companies, to raise awareness of good practice and, over time, to improve standards of corporate governance. In addition, these principles provide a framework for the Directors to meet the requirements of Section 172 of the Companies Act 2006 by providing guidance on the following areas:

1. Purpose and leadership;
2. Board composition;
3. Directors' responsibilities;
4. Opportunity and risk;
5. Remuneration; and
6. Stakeholders.

The Corporate governance report on pages 61-62 explains how these principles have been applied.

Activities of the Board in the year ended 31 October 2025

Each Board meeting agenda aligns with the Company's operational and reporting cycles. It also encompasses the monitoring of progress against strategic priorities, risk management issues, Build Sure updates, health, safety & wellbeing reports, people updates, and the ongoing review of the Company's systems of control.

The impact on stakeholders is a primary consideration in the Directors' decision-making process. Views of stakeholders are gathered in Board papers, including customer and employee engagement scores, and inform the decisions made in Board meetings. Stakeholders are impacted by, or benefit from, decisions made by the Board in different ways. Therefore, every decision is made in good faith for the benefit of all stakeholders, taking into account the matters set out above in paragraphs 'a)' to 'f)' of Section 172 of the Companies Act 2006.

The Board considers the Company's key stakeholders to include its shareholders, its workforce, retired and future employees, its clients, its supply chain partners, industry bodies, local authorities, MPs and community groups.

Amongst the key activities undertaken by the Board in 2025 was the successful completion of the final stage of our business reorganisation – a transformation designed to bring senior leadership closer to our clients. By streamlining our structure and empowering our leaders to work directly with clients, we have strengthened relationships and enhanced our ability to deliver fully tailored solutions.

Commercial opportunities and decisions to bid undergo a rigorous 'gate' process, which consists of four separate progressive phases. This includes reviewing and addressing any conflicting interests.

Engagement with our people

We are committed to building a high-performance culture where our people feel connected, accountable and proud of the work they deliver. Our People Strategy focuses on strengthening leadership capability, aligning individual contribution to our strategic priorities, and creating an environment where talent can thrive and perform at its best. Through visible leadership, open dialogue and clear expectations, we ensure our people understand how their role contributes to the business purpose and strategy, while fostering wellbeing and a strong sense of belonging for all.

Actions taken and channels used:

- All-Company Team Briefings: Four All-Company sessions with various members of the Board represented and an open live Q&A held via Teams through the year;
- Leadership events: gathering our top leaders from our senior leadership community, with a primary focus on business strategy and plan;
- Monthly news and information slide deck to support local briefings by senior leadership;
- All-company 'Pulse' survey every three months;
- Weekly "In case you missed it" email;
- Call & Connect virtual sessions;
- All-company emails;
- Intranet;
- Viva Engage;
- Posters;
- Affinity Networks;
- Employee Network;
- Run an 18-month leadership development programme, in partnership with Cranfield School of Management;
- Develop management skills internally with an internal Institute of Leadership Management (ILM) accredited management development programme;
- Lunch-and-learn sessions; and
- Webinars.

Output and impact:

- Some 1,000 employees, on average, have joined and watched the All Company Briefing events, leading to comprehensive Q&As with the Board;
- The regular CEO messages provide up-to-date, relevant insights into the business and the market;
- The quarterly all-Company survey captures the sentiment of team members on a range of strategic topics, providing the Board with key information to support decision making and actions;
- Online webinars, newsletters, lunch-and-learn sessions, as well as a diversity of specialist networks, allow employees to share best practice, innovative ideas, project updates and improvement suggestions; and
- 28 colleagues have completed our Future Leaders Programme, achieving their CMI Level 7 Diploma in Strategic Management and Leadership Practice;
- 375 managers have completed our internal Institute of Leadership Management (ILM) accredited management development programme.

Engagement with clients and supply chain partners

As a values-led family Company first established in 1869, we regard our clients and supply chain partners as an extended part of our family. Building robust and lasting relationships with these stakeholders is an integral part of our business strategy, as we advocate greater collaboration across the industry to boost productivity and benefit project delivery.

Actions taken and channels used to engage with clients and supply chain partners:

- Sustainability report;
- Client satisfaction survey;
- Events such as topping out and ground-breaking ceremonies;
- Bi-annual reporting re performance under the Government's Prompt Payment code;
- Technical webinars including CPD and Lunch and Learn Sessions;
- Face-to-face business 2 business meetings;
- Site visits including Toolbox talks;
- Supply Chain Forums;
- Site Stand Downs for safety and quality;
- Christmas prize draw open to all subcontractors on sites;
- Site posters;
- Regular collaborative on site planning sessions; and
- Quarterly company HS&W updates.

Output and impact:

- Performance against our sustainability strategy can be found on pages 30-49;
- Development of the skills and competence of our supply chain partners;
- Clients, consultants and supply chain partners are aligned with our inclusive family values and our commitment to sustainability and carbon emissions reduction targets; and
- Maintained our strong invoice payment statistics with invoices due and paid within agreed credit terms remaining at a robust 96.0% (2024: 96.0%) and average invoice payment time also strong and steady at 26.5 days (2024: 27.0 days).

Engagement with communities

Our legacy goes beyond the projects that we deliver and includes making a positive, long-lasting impact on the communities close to our sites. As our vision states, we want to be renowned for our work with communities, as we construct a better world for future generations. The Board has backed a number of charitable organisations to support grassroots initiatives in local communities around the country. The Board also recognises that the climate emergency is a global threat that requires industry-wide collaboration, and that we have a responsibility to decarbonise our operations in a way that is scientifically and independently validated.

Actions taken to support communities:

- The development and continued support of our sustainability strategy which sets our direction of travel, ensuring we consider our impact and improve our performance on environmental management, carbon, resource efficiency, ethical procurement and social value;
- Allocating funds to support cancer care charity Maggie's, the Construction Youth Trust and the Forces Employment Charity (FEC);
- Teaming up with organisation Thrive to provide us with the ability to calculate our Social Impact;
- Having a pathway to Net Zero and a Net Zero Target verified by the Science Based Targets initiative, in line with a 1.5°C warming scenario;
- To enable Net Zero, embedding carbon reduction and management into our business systems and processes;
- Utilising a dedicated Net Zero 2045 microsite to provide transparency on our ambitions and approach to tackle climate change;
- Visiting schools and universities around the country to promote STEM and construction careers;
- Project-led community engagement, including local fundraising, working with local charities, collections and donations; and
- Building community engagement and consultation pages on our website.

Output and impact:

- Delivered £1.2bn Social Impact. This was calculated using our social value calculator tool provided by Thrive;
- Since reaching the £1 million milestone raised for Maggie's in April 2022, we have continued our efforts supporting Maggie's and raised a further £25,000;
- Provided young persons from underprivileged backgrounds with training and career opportunities via our support to the Construction Youth Trust, contributing £25,000 in the year;
- Allocated £100,000 to ActionFunder, to support grass root charities around the UK;
- Reduced our emissions in line with our Path Pathway to Net Zero; and
- Maintained PAS2080 certification across our entire business.

Engagement with Government and industry

The Board continues to play an active role in championing cross-industry collaboration, and working with Government to benefit our people, our clients and supply chain partners, as well as the wider economy and society.

Actions taken:

- Playing an active role in leading industry organisations such as Build UK, the CIOB and CLC;
- Member of the UK Business Council for Sustainable Development (UKBCSD);
- Founding member and continued funder of the Supply Chain Sustainability School;
- Supporter of Part Z – an industry-proposed amendment to UK Building Regulations 2010 for the regulation of embodied carbon;
- Member of the Climate Group's #SteelZero and #ConcreteZero initiatives;
- Supporting the development of the UK Net Zero Carbon Building Standard;
- Member of APM Data & AI Advisory Group & author of APM Data Literacy Skills Framework; and
- Member of the Construction Productivity Taskforce.

Output and impact:

- Provided responses to the Government's industrial strategy consultation.
- Produced two papers for Sarah Jones MP, Minister for Industry and Decarbonisation at the time, making recommendations on public sector procurement and local employment measures.
- APM Data Literacy Skills Framework published and presented to key stakeholders.

Corporate governance

The Board has once again applied the Wates Corporate Governance Principles for Large Private Companies covering the financial year ended 31 October 2025. The following paragraphs summarise how the Group has applied those principles over the year:

Principle 1. Purpose and leadership

We have a national sector-focused operating model, with centres of excellence providing projects with swift access to expertise. This approach which was introduced in May 2023 is designed to drive profitable growth, reduce risk to the Company and set us up for long-term success.

Our Evolving SRM strategy is as follows:

- Focus on where we excel, prioritising the right sectors, projects, contracts and clients;
- Adapt to a more efficient, effective and collaborative way of working; and
- Evolve for longevity and success by developing services to meet our clients' changing needs and de-risk the business.

As a family business, we hold strong values that inform our behaviours and promote a culture of excellence and inclusion: we are honourable, we treat each other like family, we are enterprising, we deliver engineering excellence, and we are responsible.

Our Build Sure framework describes the M'Alpine way of working, with its focus on delivering excellence in everything we do. For each project, it sets out clear, measurable targets in five areas: quality, safety, sustainability, delivery on time and profitability.

To address the threat of climate change and build positive futures, our Sustainability strategy encompasses four key areas: net zero carbon, resource efficiency, ethical procurement, and creation of social value. As part of our commitment to decarbonise our operations, we were one of the first construction companies in the UK to have our Net Zero Target and Pathway to Net Zero approved by the Science Based Targets initiative (SBTi).

Guided by our core values of being honourable and responsible, we operate in an unquestionably ethical manner. The Board is committed to upholding the highest standards of ethics at all times, aiming beyond the requirements of what we should do as a business to further our industry, support our people and nurture long-lasting relationships with our supply chain partners and clients. Our Ethics Commitments statement articulates what we are doing to uphold our values and to challenge those who fail to meet our high standards. We have also implemented a supply chain assessment programme, to help in the fight against modern slavery and human trafficking.

We are committed to building a high-performance culture where our people feel connected, accountable and proud of the work they deliver. Our People Strategy focuses on strengthening leadership capability, aligning individual contribution to our strategic priorities, and creating an environment where talent can thrive and perform at its best. Through visible leadership, open dialogue and clear expectations, we ensure our people understand how their role contributes to the business purpose and strategy, while fostering wellbeing and a strong sense of belonging for all.

Our vision to create a better world for future generations goes beyond delivering our projects, and extends to the positive, long-lasting legacy we leave in society. Our commitment to creating social value has only been strengthened as a result of the impact the current geo-political crises has had on the most vulnerable members of society. We have continued our support to charities that align with our inclusive values, such as cancer care charity Maggie's, the Construction Youth Trust, and the Forces Employment Charity (FEC);

The business strategy follows a comprehensive business and market review. In order to adapt the business model to the socio-economic environment, each function carries out an annual business-planning exercise, detailing how they are going to deliver their performance in line with the business strategy, meet Build Sure targets, as well as what risks they are facing and how they will mitigate them.

In order to increase their visibility and lead by example, the Directors undertake Build Sure tours, visiting project sites and offices around the country. They use this opportunity to discuss organisational matters with people at every level of the Company, to find out what they need in order to operate effectively and efficiently. The Directors also use the quarterly Pulse survey to address questions pertaining to management decisions and employee engagement.

Principle 2. Board composition

At the year end the Board comprised:

Edward M'Alpine, Chair
Hector M'Alpine, Executive Partner
Neil Martin, Chief Executive Officer
Karen Brookes³, Chief People Officer
Leighton More, Chief Financial Officer
Steve Hudson², Executive Managing Director, Infrastructure
Andrew Hunter², Executive Director of Engineering and Technical Services
Grant Findlay², Executive Managing Director, Buildings
Peter Leonard¹, Chief Commercial Officer¹

¹ Appointed to the Board on 1 November 2024

² Resigned from the Board on 1 October 2025

³ Resigned from the Board on 31 January 2026

The Board has made a commitment to lead by example on inclusion and to inspire industry-wide change. The organisational structure has a large senior leadership community, which provides more opportunities for greater gender parity in senior leadership roles.

The Company runs the Future Leaders Programme, in collaboration with the Cranfield School of Management, to develop leadership succession. To date, 28 employees have completed the programme. The Board undertakes development days to examine its own performance and look at areas of improvement. Each member of the Board has a succession plan for the short, medium and long term.

Principle 3. Director responsibilities

The Board meets quarterly. Responsibilities are shared across a series of committees as described in 'Structure of the reporting lines to the Board' see page 64.

With employees' wellbeing at the core of our business, matters pertaining to people and culture are also addressed, in particular with the review of all-Company survey results.

The Board has formal terms of reference and operating procedures in place, and every new business opportunity is assessed according to a rigorous process.

Additional detail in context is provided throughout the Strategic Report.

Principle 4. Opportunity and risk

The Board's approach to the identification and management of risk is integral to the delivery of our strategic objectives. The objective is not to eliminate risk altogether but to identify, prioritise and manage risks and opportunities in accordance with the Company's risk appetite.

The Company's Risk and Assurance system includes a quarterly review of the Risk Register by the Risk and Assurance Committee, ensuring that appropriate action is being taken to eliminate or mitigate both newly and previously identified risks.

The assessment of new business opportunities is carried out by the Board's Risk and Investment Committee.

Principle 5. Remuneration

The Remuneration Committee is responsible for setting remuneration and incentivisation strategy and policies across the business, and for determining the appropriate level of remuneration for the Directors and senior management. This committee is tasked with ensuring that salaries are fair and aligned with the industry, and has a delegated authority from the Board.

Salaries are reviewed annually, based on a formal performance review process for each employee. Our policy is to reward people fairly, in line with their skills, expertise, performance and merits, and takes into account relevant market statistics.

Principle 6. Stakeholders

The Board recognises the need to maintain effective communication and nurture strong relationships with the Company's key stakeholders, in order to deliver its strategy and protect both its brand and reputation.

In addition to the shareholders, the Board considers the Company's key stakeholders to include its workforce, retired and future employees, its clients, its supply chain partners, industry bodies, local authorities, MPs and community groups.

Throughout its 156-year existence, the Company has built robust and trusted relationships with its key stakeholders. Engagement with stakeholders is detailed in Section 172 of the Companies Act 2006 on pages 58-60.

Directors and advisors

Board of Directors

The names of the Directors who held office throughout the financial year, other than as noted below, and up to the date of signing this report, are set out in the Directors' report on pages 65 to 67.

Directors' attendance at Board meetings held during the financial year were as set out below:

Director	Meetings held	Meetings attended
Edward M ^c Alpine (Chair)	4	4
Hector M ^c Alpine	4	3
Neil Martin	4	4
Leighton More	4	4
Karen Brookes ³	4	4
Andrew Hunter ²	4	3
Grant Findlay ²	4	3
Steve Hudson ²	4	3
Peter Leonard ¹	4	4

¹ Appointed to the Board on 1 November 2024

² Resigned from the Board on 1 October 2025

³ Resigned from the Board on 31 January 2026

Details of Directors' attendance at meetings of Committees during the financial year are set out in "Structure of the reporting lines to the Board" on page 64.

Independent auditor

Forvis Mazars LLP
Statutory Auditor
30 Old Bailey
London EC4M 7AU

Principal bankers

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

Registered office

Concept House
Home Park Mill Link
Kings Langley
Hertfordshire WD4 8UD

Structure of the reporting lines to the Board

Risk and Assurance Committee

This committee serves as a co-ordinating body for managing risk across the Company, as part of the Enterprise Risk Management (ERM) framework within the System of Internal Control. Its responsibilities include audit assurance, three lines of defence framework (internal audit- see “Audit committee” below) and oversight of external audit, Business Ethics (including whistleblowing) ISO certifications and accreditations, and covers wider business support functions. As well as ensuring that the assurance and risk frameworks are working effectively, this committee is responsible for identifying entity-level risks and opportunities and agreeing entity- level controls on behalf of the Board.

The committee comprises of the Chief Financial Officer (Chair), Executive Director for Engineering and Technical Services, General Counsel, Sustainability Director, Head of Assurance, People Director, representatives from the Operations business and an independent oversight from a M^cAlpine Family advisor. The committee reports quarterly to the Board and the Shareholder Risk committee – responsible for defining the Company’s strategic risk appetite, and approval of major projects and business opportunities – whilst liaising closely with the Board.

The Company’s Risk Register (see Principal risks and uncertainties on pages 52-57 in the Strategic report) is updated quarterly by the committee to reflect newly recognised risks, whilst also reporting on development in relation to previously identified risks. Such reviews include the development and monitoring of mitigating strategies and action plans to counter the identified risks. At each meeting, the committee is presented with a detailed analysis of the latest content of the Risk Register, including for each risk, its perceived likelihood, the potential significance of its impact on the Company, and an Action Priority Index (“API”) value based on each risk’s likelihood, its potential impact, and the Company’s perceived vulnerability to the risk. A “heat chart” is also presented to the committee, comparing the current and the previous quarter’s API for those risks with the highest such value, together with an explanation of key risk changes from the previous quarter.

Meetings held during the year: 4

Attendance by Directors:

Leighton More: 4
Andrew Hunter: 3

Risk and Investment Committee

This committee is responsible for consideration and assessment of significant potential new contracts and new business opportunities. The committee’s assessments cover multiple perspectives, including technical, reputational, commercial, and overall alignment with business strategy, as well as with the Board’s risk appetite. Meetings are scheduled on a weekly basis, and are actually held as and when new contracts / opportunities arise.

Meetings have been attended by the following Directors:

Leighton More
Steve Hudson
Andrew Hunter
Grant Findlay
Peter Leonard
Neil Martin

Audit Committee

The Company does not have a separate Audit Committee. The ultimate holding company, Newarthill Limited (“Newarthill”), has an Audit Committee comprising two members, and this committee’s responsibilities cover both Newarthill and each of its subsidiary undertakings, including the Company, the main such subsidiary undertaking. In addition to their review and consideration of each company’s Annual Report, and challenging the respective companies’ management with regard to key judgements, estimates and assumptions contained therein, the Audit Committee is also responsible for monitoring the effectiveness of systems of internal control, the resolution of key accounting issues, and managing the relationship with the Independent auditor, as well as assessing the performance of that Independent auditor. The Independent auditor attends the year-end meeting, and other meetings by invitation, along with the Company’s Chief Financial Officer.

Internal auditing arrangements within the Company are set out through the Assurance function, steered by and reporting to the Risk and Assurance Committee (see above). The Assurance function is responsible for maintenance of the “Company Management System”, defining and documenting centralised policies, procedures and responsibilities, whilst having oversight of internal audit checks carried out at Business Unit level. Checks carried out by internal auditing resource within Business Units cover operational procedures and compliance with relevant standards for health, safety & wellbeing, quality, sustainability, information security and ethical procurement. The Company’s central Assurance function maintains oversight of these checks.

Meetings held during the year: 4

Attendance by Directors:

Leighton More: 4

Remuneration Committee

Responsible for setting the appropriate level of remuneration for the Directors and senior management, so as to ensure the Company’s competitiveness in the marketplace in order to retain and motivate key employees. The committee includes the Chair of the Sir Robert M^cAlpine Limited Board, a representative from Newarthill and the Chief People Officer.

Meetings held during the year: 6

Attendance by Directors:

Edward M^cAlpine: 6
Karen Brookes: 6
Hector M^cAlpine: 5
Leighton More: 6
Neil Martin: 4

Directors' report

The Directors present their report for the year ended 31 October 2025. This report should be read in conjunction with the Strategic report on pages 28 to 60.

Directors of the Company

The Directors who held office during the financial year and / or, except as otherwise noted, up to the date of signing this report, were as follows:

R Edward T W M^cAlpine
 Hector G M^cAlpine
 Neil C Martin
 J Leighton More BA, FCA
 Karen J Brookes³
 Grant R Findlay²
 Stephen W Hudson²
 Andrew Hunter²
 Peter D Leonard¹

¹ Appointed to the Board on 1 November 2024

² Resigned from the Board on 1 October 2025

³ Resigned from the Board on 31 January 2026

Principal activities

The Company's principal activities comprise construction design and delivery, civil engineering and infrastructure works, together with project management on behalf of clients.

Results and dividends

The profit for the year before taxation amounted to £15,715,000 (2024: profit of £10,377,000). No interim dividends were paid during the year (2024: £nil). The Directors do not recommend the payment of a final dividend (2024: £nil).

Corporate governance

As described in the Strategic report on page 58, the Board of Sir Robert M^cAlpine Ltd has once again chosen to apply The Wates Corporate Governance Principles for Large Private Companies, although the company is not required to disclose its corporate governance arrangements. See pages 61 to 62 of the Corporate governance report.

Strategic report

The Strategic report for 2025, required by section 414A of the Companies Act 2006, is set out on pages 28 to 60 and contains, where appropriate, an indication of the Directors' view on likely future developments in the Company's business.

Financial risk management

In the normal course of its business, the Company is exposed primarily to liquidity risk and credit risk, which are managed within policies and operating parameters approved by the Board of Directors. Derivative financial instruments are not used.

- Liquidity risk, is the risk that the Company does not have sufficient cash to settle financial liabilities as and when they fall due, and the Company approach to managing this includes maintaining adequate cash reserves, cash flow monitoring, and seeking to align the payment terms of customer and supplier contracts.
- Credit risk, is the risk of financial loss due to a counterparty failing to meet its contractual obligations, including trade receivables and short term bank deposits as well as the associated risk of the failure of a subcontractor or supplier. The Company's approach to managing these incorporate reviews of credit ratings and other financial standing information whilst short term deposits at a bank are only executed with strong credit-rated counterparties.

With regards to interest rate and exchange rate risk, the Company has no borrowings other than fixed-rate finance leases, no debt facilities that are repayable on demand, and no debt covenants or restrictions. In addition, the Company has no material foreign exchange transactions or balances. The Company therefore has no significant interest rate or exchange rate risk.

Financial risk and the Company's mitigation approach is discussed in more detail in the Principal Risks and Uncertainties section of the Strategic Report on page 52.

Stakeholder engagement

The Company's stakeholders include not just its shareholders but also its employees, its clients, its suppliers, its pension scheme members and a number of other interested parties. The Board recognises that it needs to address the interests of its employees, and to foster its business relationships with suppliers, clients and others, and the manner in which these interests and relationships are dealt with by the Directors is set out above, in the Strategic report, under Section 172 Companies Act 2006 (b) and (c) respectively.

Equal opportunities

The Company gives full and fair consideration to applications for employment made by disabled persons where they have the necessary aptitude and abilities. Where employees become disabled, the Company endeavours to continue their employment provided there are duties which they can perform despite their disabilities.

The Company is an active equal-opportunities employer and promotes an environment free from discrimination and victimisation. Employees are treated equally and fairly, and

selection for training, promotion, career progression and other benefits is made solely on merit and ability to perform against role profiles.

The Company is committed to growing a diverse pool of talent to perpetuate its leadership.

Health, safety and wellbeing

The Directors are committed to the effective management and monitoring of health and safety, to providing a safe working environment for employees, and to keeping members of the public with whom the Company comes into contact free from harm. Further details regarding health, safety and wellbeing can be found in Principal risks and uncertainties, within the Strategic report, on pages 28-60.

Research and development

The Company has a continuous programme of research into and development of its construction methods and techniques, focussing on the efficiency and safety of materials used, energy consumed and working practices. In addition, the Company invests in both operational and systems improvement programmes for use across the business.

Energy and carbon reporting

The Company's Streamlined Energy and Carbon Reporting statement (SECR) can be found in the Strategic report on page 44.

Share capital

Details of the Company's share capital are set out in note 23 to the financial statements.

Going concern

The Company's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report. The financial position of the Company is set out in the Balance sheet and the accompanying notes to the financial statements.

Climate change, and the steps that the Company is taking to address this issue, are dealt with separately above, within Climate-related risk and our responses on pages 43-46, but the matter is not considered likely to have any impact on our clients or supply chain such as to cast doubt on the financial forecasts referred to below.

As outlined in the Chief Financial Officer's review on pages 50-51, the Company has continued to navigate a period of adjustment, demonstrating resilience and the ability to adapt to changing market conditions. However, ongoing pressures across parts of the supply chain have contributed to an increase in the number of companies considered at risk of failure. Our revised Business Model, introduced in April 2023, has enabled us to respond effectively to this challenging economic environment. It has supported our efforts to protect and enhance operating margins as the global economy recovers from the prolonged inflationary and energy related pressures experienced since the COVID 19 period.

The Directors have prepared cashflow forecasts to 31 October 2027, showing a base case with a downside scenario modelled against this. The base case shows the cashflow generated from secured and nearly-secured contracts and short-term working capital needs. The downside scenario demonstrates the effect of reduced order intake, delayed settlements and increased remedial cash outflows. This was designed to establish a pessimistic but plausible downside and demonstrates that sufficient cash headroom can be maintained throughout this period, including the continuing repayment of amounts outstanding from our parent company, which we believe to be recoverable, as and when called for.

Taking all of the above factors into consideration, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Annual report and accounts.

The recent events in Iran and the Middle East which has increased short-term energy prices worldwide and may add inflationary pressures, has caused significant uncertainty in the financial markets worldwide but is not considered to be a significant threat to the Company or our cash flow, with all of our business both generated and conducted in the UK.

Future developments

The Directors aim to continue to deliver the current strategy and the maintain the current governance and policy structure. More information on both are given in the relevant sections of the Strategic Report. Post balance sheet events are considered below.

Donations

During the year the Company made no political donations (2024: £nil).

Directors' indemnities and insurance

Third-party indemnity provisions made by the ultimate parent company on behalf of all Directors of the Company were in force for the entire financial year.

Disclosure of information to the independent auditor

Each of the Directors in office 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 Company's independent auditor is unaware; and
- Each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's independent auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with Section 418 of the Companies Act 2006.

Re-appointment of independent auditor

Forvis Mazars LLP is deemed reappointed as the Company's independent auditor under section 487(2) of the Companies Act 2006.

Post Balance sheet events

On 28 February 2026, the USA began strikes on Iran which has to date given rise to increased energy and prices worldwide and significant uncertainty in financial markets worldwide. The Company has assessed and will continue to assess the implications of the events in Ukraine, but currently there is considered to be no material impact on the business's financial performance or position.

Other than the above there have been no significant events since the Balance sheet date that would require adjustment of, or disclosure in these financial statements.

Approved by the Board on 2nd April 2026 and signed on its behalf by:

Lorna Emmett

Company Secretary

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom 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 of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Sir Robert M^cAlpine Limited

Opinion

We have audited the financial statements of Sir Robert M^cAlpine Limited (the 'company') for the year ended 31 October 2025 which comprise the Profit and Loss account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 October 2025 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our audit procedures to evaluate the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the company's ability to continue as a going concern;
- Obtaining an understanding of the relevant controls relating to the directors' going concern assessment;
- Evaluating the directors' method to assess the company's ability to continue as a going concern;
- Reviewing the directors' going concern assessment, which incorporated severe but plausible scenarios;
- Evaluating the key assumptions used and judgements applied by the directors in forming their conclusions on going concern; and
- Reviewing the appropriateness of the directors' disclosures in the financial statements.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 68 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 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 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, general data protection and building regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to occurrence, accuracy and cut-off) and contract provisions, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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.

David Herbinet (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey
London
EC4M 7AU

8 April 2026

Profit and loss account for the year ended 31 October 2025

	Note	2025 £000	2024 £000
Turnover	3	945,680	940,105
Cost of sales		(908,255)	(920,441)
Gross profit		37,425	19,664
Administrative expenses		(30,810)	(24,349)
Other operating income	4	4,631	7,302
Operating profit	5	11,246	2,617
Interest receivable	6	4,973	8,655
Amortisation of investments	15	-	(241)
Revaluation gain/(loss) on Joint-ownership properties	17	25	(10)
Finance costs	7	(529)	(644)
Profit before tax		15,715	10,377
Tax (charge)	11	(2,422)	(2,380)
Profit for the financial year		13,293	7,997

Statement of comprehensive income for the year ended 31 October 2025

	Note	2025 £000	2024 £000
Profit for the financial year		13,293	7,997
Remeasurement (loss)/gain on the Post-retirement medical scheme obligation	21	(95)	455
Deferred tax charge relating to remeasurement gain/(loss) on the Post-retirement medical scheme obligation	11	24	(114)
Other comprehensive (loss)/income for the year, net of tax		(71)	341
Total comprehensive income for the year		13,222	8,338

The notes on pages 76-92 form an integral part of these financial statements.

(Registration number: 00566823)
Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible fixed assets	12	13,903	16,484
Intangible fixed assets	13	2,624	3,074
Investments in subsidiaries	14	5	5
Other fixed asset investments	15	6,345	5,640
		22,877	25,203
Current assets			
Stocks	16	706	786
Debtors due within one year	17	190,092	174,445
Debtors due after more than one year	17	13,232	14,357
Cash and cash equivalents	18	141,124	143,537
		345,154	333,125
Creditors: Amounts falling due within one year	19	(263,243)	(263,739)
Net current assets		81,911	69,386
Total assets less current liabilities		104,788	94,589
Creditors: Amounts falling due after more than one year	19	(7,930)	(12,514)
Provisions for liabilities	20	(28,944)	(27,482)
Net assets excluding Post-retirement medical scheme		67,914	54,593
Post-retirement medical scheme obligation	21	(3,312)	(3,213)
Net assets		64,602	51,380
Capital and reserves			
Called up share capital	23	135,250	135,250
Profit and loss account		(70,648)	(83,870)
Total equity		64,602	51,380

Approved and authorised for issue by the Board on 2nd April 2026 and signed on its behalf by:

Leighton More FCA
 Director

The notes on pages 76-92 form an integral part of these financial statements.

Statement of changes in equity for the year ended 31 October 2025

	Share capital £000	Profit and loss account £000	Total equity £000
At 1 November 2024	135,250	(83,870)	51,380
Profit for the financial year	-	13,293	13,293
Other comprehensive (loss) for the year, net of tax	-	(71)	(71)
Total comprehensive profit for the year	-	13,222	13,222
At 31 October 2025	135,250	(70,648)	64,602

	Share capital £000	Profit and loss account £000	Total equity £000
At 1 November 2023	127,750	(92,208)	35,542
Profit for the financial year	-	7,997	7,997
Other comprehensive income for the year, net of tax	-	341	341
Total comprehensive income for the year	-	8,338	8,338
Shares issued – see Note 23	7,500	-	7,500
At 31 October 2024	135,250	(83,870)	51,380

The notes on pages 76-92 form an integral part of these financial statements.

Cash flow statement for the year ended 31 October 2025

	Note	2025 £000	2024 £000
Net cash flow from operating activities	24	(2,798)	29,477
Cash flow from investing activities			
Purchase of tangible fixed assets	12	(2,314)	(1,989)
Sale of tangible fixed assets		840	1,573
Purchase of investments	15	(705)	(392)
Interest received	6	4,896	8,655
Net cash flow from investing activities		2,717	7,847
Cash flow from financing activities			
Interest paid	7	(9)	(9)
Repayment of finance lease obligations	25	(2,323)	(2,202)
Proceeds of sale and leaseback of tangible fixed assets	22	-	84
Issue of share capital	23	-	7,500
Net cash flow from financing activities		(2,332)	5,373
Net (decrease)/ increase in cash and cash equivalents		(2,413)	42,697
Cash and cash equivalents at beginning of year		143,537	100,840
Cash and cash equivalents at end of year		141,124	143,537

The notes on pages 76-92 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31st October 2025

1. General information

The Company is a private company limited by share capital, incorporated in Great Britain and registered in England and Wales.

The address of its registered office is:

**Concept House
Home Park Mill Link
Kings Langley
Hertfordshire
WD4 8UD
United Kingdom**

These financial statements were authorised for issue by the Board on 2nd April 2026.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and with the applicable requirements of the Companies Act 2006.

Basis of preparation

These financial statements are presented in pounds sterling, rounded to the nearest thousand (£000 or £k), and have been prepared using the historical cost convention except, as disclosed in the accounting policies, in respect of Joint-ownership properties which are included at valuation.

Qualifying entity exemptions from FRS 102

As a consolidated subsidiary within the accounts of its ultimate parent company Newarthill Limited, the Company has taken advantage of the reduced disclosure requirements available under Section 1.12 of FRS 102, in respect of Sections 33.1 A of that standard not to disclose transactions entered into between two or more members of a group where any subsidiary party to the transactions is wholly owned by such a member, and furthermore also the reduced disclosure requirements available in respect of Sections 11.43 and 11.48(a) of that Standard.

Group accounts not prepared

The financial statements contain information about Sir Robert M'Alpine Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the financial statements of Newarthill Limited, a company incorporated in the United Kingdom.

Going concern

The Company's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report. The financial position of the Company is set out in the Balance sheet and the accompanying notes to the financial statements.

The Business Model communicated in 2023, resulted in the business focusing on key Sectors going forward, where we have a proven track record of both delivery and profitability alongside a strong pivot to Infrastructure / Cost plus, and away from fixed-price work.

This model is now being delivered through three sectors i.e. Commercial, Industrial and Healthcare, alongside a smaller Business Support Services function, rather than the previous four UK-wide autonomous Regional Operating businesses. A lower cost base has allowed us to navigate the ongoing challenging economic environment, as well as to enhance operating margins as the global economy recovers from the inflation and energy price shock that has impacted in recent years.

Our order book remains strong into the new financial year, and we continue to be selective in the work we accept, focusing on our Sector and contract-type approach to enhance operating margins.

The business has implemented measures to mitigate risk, by discounting the unsecured and nearly-secured elements of expected future revenue in both our profit and loss and resulting cashflow forecasts, to reflect contract-specific and wider business and economic risk, given the current macro-economic environment and outlook.

The management of working capital and cash continues to be robust, including detailed and regular monthly contract, business unit and consolidated cashflow forecasting and modelling, for a minimum duration of 18 months forward at any one time. Such forecasts are reviewed and challenged by senior management alongside all other performance metrics. The constituent parts of the cash forecasting process are built at granular level, and are fully aligned to the latest profit and loss forecasts.

Risks and opportunities are clearly identified against the baseline model, to identify and stress test upper and lower potential cash outturns, and form part of our ongoing stress-testing of our cash position. Any such risks also form part of subsequent discussions with our parent undertaking, should Group support be considered necessary. Our cash forecast reflects the continuing repayment of amounts outstanding from our parent company, which we believe to be recoverable, as and when called for.

Cash balances were £141.1m at 31 October 2025 (2024: £143.5). The Board is confident that the Company has sufficient levels of cash reserves to manage its working capital requirements, both to deliver existing projects and to take on new business, with no external debt repayable on demand, through to the end of the Going Concern forecast period at 31 October 2027. The Company has no borrowings other than fixed-rate finance

leases, no debt covenants or restrictions and therefore, with no material foreign exchange transactions or balances, has no significant interest rate or exchange rate risk.

The recent events in Iran and the Middle East which has increased short-term energy prices worldwide and may add inflationary pressures, has caused significant uncertainty in the financial markets worldwide but is not considered to be a significant threat to the Company or our cash flow, with all of our business both generated and conducted in the UK.

The Directors have therefore concluded that the Company continues to operate as a going concern, with no material uncertainties relating to the period to 31 October 2027, and hence they have presented the financial statements for the year ended 31 October 2025 on a going concern basis.

Critical judgements in applying the Company's accounting policies

Turnover

The turnover policy, described below, requires forecasts to be made of the outcomes of long-term construction contracts, which require assessments and judgements to be made on the recovery of pre-contract costs, changes in the scope of work, contract programmes, defects liabilities and changes in costs. There are several long-term construction contracts where the Company has incorporated significant judgements over contractual entitlements.

Deferred tax

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will arise against which the temporary differences will be utilised. Judgment is therefore applied as to the level of such assets which should be recognised, based on the availability and timing of future taxable profits per the latest Board-approved forecasts.

Key sources of estimation uncertainty

Turnover and Contract costs

To a large extent, the Company's profitability depends on costs being accurately calculated and controlled, and projects being completed on time. The cost calculations made at the project-portfolio level are subject to a number of assumptions. Therefore, if the estimate of the overall risks or calculations of the revenues or costs of one or more contracts prove inaccurate, due to the occurrence of unforeseen events or other changes in circumstances, economic or otherwise, then this could result in a positive or negative change in underlying profitability and cash flow.

The carrying amounts of Amounts receivable on contracts, and Contract retentions due, are set out in Note 17, and the carrying amounts of Amounts payable on contracts, and Contract retentions payable, are set out in Note 19.

Deferred tax

Management estimates are required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits as derived from the Company's Board-approved budgets and 4-year forecasts. £2,942k of deferred tax assets recognised at 31 October 2025 are expected to be recoverable within 12 months of that date (2024: £3,269k).

Provisions for liabilities

Remedial provisions

Provisions are made for the costs expected to be incurred on completed contracts where remedial works have been identified. These provisions require management's best estimate of the costs that will be required to complete the remedial work based on the respective contractual requirements. Unless there is certainty that the remedial work will be delayed or deferred beyond one year from the Balance sheet date, the amounts provided for those costs are not discounted.

Onerous contract provisions

Provision is made for contracts where the forecast unavoidable costs to complete those contracts exceed the economic benefits expected to be received. These provisions require management's best estimate of the costs that will be required to complete the contracts based on the respective contractual requirements. Unless there is certainty that the contracts' completion will be delayed or deferred beyond one year from the Balance sheet date, the amounts provided for those costs are not discounted.

Significant accounting policies

(a) Revenue recognition

Turnover represents the value of infrastructure and building work carried out during the year, including the Company's share of turnover in jointly-controlled operations, and also includes fees earned from clients for managing projects on their behalf under Construction Management contracts.

Construction turnover is recognised by reference to the stage of completion at the reporting date when the outcome of individual contracts can be estimated reliably. Construction turnover is recognised on the basis of the proportion of total costs incurred at the reporting date compared to the estimated total costs of the contract at completion. Estimates of the final out-turn on each contract may include cost contingencies, to take account of the specific risks that have been identified within each contract. The cost contingencies are reviewed on a regular basis throughout each contract's life and are adjusted where appropriate. The Directors continually review the estimated final out-turn on contracts, and, in certain limited cases, assess amounts recoverable from insurers, and make appropriate adjustments where necessary.

Construction turnover includes variations in contract work, which are recognised when it is probable that they will be agreed by the client and the amounts can be measured reliably. Construction turnover also includes claims which are recognised when negotiations have reached an advanced stage, such that it is probable that the client will accept the claim and the amount can be measured reliably.

Claims against third parties (including insurance recoveries and claims for cost reimbursements) arising outside of normal supplier trade arrangements are recognised only when recovery is probable. Where recognised, such recoveries are accounted for as a reduction in the related cost rather than as revenue.

Profit is recognised on long-term contracts only once the final outcome can be assessed with reasonable certainty, by including turnover and cost of sales within the Profit and loss account as the contracts progress.

(b) Government grants

The Company benefits from Research and Development Expenditure Credits receivable from the UK Government, in respect of eligible expenditure during the period. These grants are recognised on an accruals basis as income during the year.

(c) Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the Balance sheet date are translated at the rates ruling at that date. Exchange movements on such translation are dealt with in the Profit and loss account.

(d) Research and development costs

Research costs are expensed as incurred. Development costs for operational and systems improvement programmes, for use across the business, are capitalised as intangible assets when it is probable that future economic benefits attributable to the costs are going to flow to the Company and the costs can be measured reliably.

(e) Tax

Tax for the year comprises current tax and deferred tax. Tax is recognised in the Profit and loss account, except where an item of income or expense is recognised within other comprehensive income, in which case the related tax is also recognised within other comprehensive income.

The current tax credit or charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is recognised on timing differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised, and on unused but recoverable tax losses or tax credits in the group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date, and equals the highest amount that is more likely than not to be recovered based on current and expected future taxable profits.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and any accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

(g) Depreciation and impairment

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their respective estimated useful lives.

The depreciation bases for each class of asset are set out below.

Asset class	Depreciation method and rate
Freehold buildings other than properties under construction	Reducing balance at 5% per annum
Furniture, fittings and equipment	Straight-line on cost at between 20% and 50% per annum
Plant and equipment	Reducing balance of vehicles at between 25% and 35% per annum, and straight-line on cost of other items, net of estimated residual value, at between 10% and 33 1/3% per annum

Impairment reviews are carried out when there are indications of loss in asset values.

(h) Intangible fixed assets

Internally-generated assets, comprising software and consultancy costs, are recognised at cost less accumulated amortisation and impairment losses.

Amortisation is recognised on a straight-line basis over each asset's estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful lives for the Company's finite-life intangible assets are 3 to 10 years. Amortisation commences once the asset is available for use, and the charge is recognised in administrative expenses. Assets under construction are not amortised.

(i) Investments in subsidiaries

Investments in subsidiaries are stated at cost less any impairment.

(j) Jointly-controlled operations

Construction contracts carried out as a joint arrangement without the establishment of a legal entity are joint operations. The Company's share of the results and of the gross assets and liabilities of these joint operations are included under each relevant heading in the Profit and loss account and the Balance sheet.

(k) Other fixed asset investments

Investments in equity shares which are not publicly traded, and where fair value cannot be measured reliably, are measured at cost less impairment. Unlisted debentures are measured at cost, less a charge for amortisation over their useful life at between 0% and 25.0% per annum.

(l) Joint-ownership properties

Amounts receivable in respect of the Company's joint ownership of properties are financial instruments under section 12 of FRS 102. Amounts receivable are initially stated at transaction price, and are revalued annually at the Balance sheet date, using published price indices. Unrealised gains and losses on those receivables are accounted for as fair value movements in the Profit and loss account.

(m) Cash and cash equivalents

Cash and cash equivalents can include cash in hand, call deposits, and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Interest receivable is classified as arising from Investing activity in the Cash flow statement.

(n) Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business, and are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

(o) Stocks

Raw materials and consumables are stated at the lower of cost and estimated selling price, less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

(p) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is such an unconditional right then they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

(q) Provisions for liabilities

Provisions are recognised when the Company has a present legal or constructive obligation at the reporting date as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item in the same class of obligations is small.

When the effect of the time value of money is material, the amount of a provision is the present value of the amount expected to be required to settle the obligation. The discount rate uses a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability. The risks specific to the liability are reflected either in the discount rate or in the estimation of the amounts required to settle the obligation, but not both.

(r) Leases**Finance leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term, except where the lease terms include a peppercorn option to repurchase the asset at the end of the lease, in which case the asset's useful life is used if longer. The corresponding liability to the lessor is included in the Balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and loss account and reduction of the lease obligation in the Balance sheet so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

All other leases are operating leases, and the rentals payable on those leases are charged to the Profit and loss account as incurred over the lives of the related leases.

(s) Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

(t) Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

(u) Defined contribution pension obligations

A defined contribution plan is a pension plan under which contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions, even if the fund does not hold sufficient assets to pay all members the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

(v) Defined benefit pension obligation

The Company is the principal employer for a defined benefit pension scheme whereby a member will receive a benefit on retirement, usually dependent on one or more factors such as years of service and remuneration.

The liability is recognised in the Balance sheet of Newarthill Limited, the ultimate parent company. More information can be found in Note 21, and full disclosure of the scheme is shown in the financial statements of Newarthill Limited.

As the assets and liabilities of the pension scheme are recognised within Newarthill Limited, the Company accounts for the charges against the scheme as if it were a defined contribution scheme.

(w) Unregulated, unfunded pension savings plan

The Company operates an unregulated, unfunded pension savings plan, for eligible senior employees who are members of neither the Company's defined benefit scheme nor its defined contribution pension scheme. Contributions to the scheme are accrued by the Company, and the accrued balance adjusted annually for inflation.

(x) Post-retirement medical scheme obligation

The Company operates a defined benefit medical scheme, whereby members become entitled to healthcare-claim benefits after their retirement. The scheme is unfunded, and the present value of the liability for benefits payable is recognised in the Balance sheet. Actuarial gains and losses on the healthcare obligation are recognised through other comprehensive income, and interest on the liability is recognised in the Profit and loss account within finance costs. More information on this scheme can be found in Note 21 below.

3. Turnover

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2025 £000	2024 £000
Contracting	945,680	940,105

All turnover is generated in the United Kingdom.

4. Other operating income

The analysis of the Company's other operating income for the year is as follows:

	2025 £000	2024 £000
Research and Development Expenditure Credits	4,346	6,941
Gain on disposal of Freehold land and buildings	14	-
Gains on disposal of other tangible fixed assets	271	361
	4,631	7,302

5. Operating profit/(loss)

	2025 £000	2024 £000
Arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	4,163	4,643
Amortisation of intangible fixed assets	450	515
Operating lease expense – property	3,559	4,386
Operating lease expense – plant and equipment	7,888	5,385
Foreign exchange gains	(36)	(16)
Research and development expenditure	20,000	21,500

6. Interest receivable

	2025 £000	2024 £000
Bank interest receivable	4,089	2,028
Other interest receivable	884	6,627
	4,973	8,655

7. Finance costs

	2025 £000	2024 £000
Interest on obligations under finance leases	352	432
Interest on the Post-retirement medical scheme obligation	168	203
Other interest payable	9	9
	529	644

8. Staff costs

The aggregate payroll costs (including Directors' remuneration) were as follows:

	2025 £000	2024 £000
Wages and salaries	148,205	153,067
Social security costs	17,279	16,818
Pension costs, defined contribution schemes	7,573	7,743
Pension costs, defined benefit scheme	153	135
Pension costs, unregulated, unfunded savings plan	78	165
	173,288	177,928

The average number of persons employed by the Company (including Directors) during the year was as follows:

	2025 No.	2024 No.
Operations	1486	1,692
Administration	144	146
	1,630	1,838

9. Directors' remuneration

The Directors' remuneration for the year was as follows:

	2025 £000	2024 £000
Remuneration	6,049	5,155
Pension costs, defined contribution schemes	24	61
Pension costs, defined benefit scheme	153	135
Pension costs, unregulated, unfunded savings plan	78	106
Compensation for loss of office	155	468
	6,459	5,925

In respect of the highest paid Director:

	2025 £000	2024 £000
Remuneration	1,222	1,015

No contributions were paid, in either the current or the prior year, to defined contribution schemes, the defined benefit scheme or to the unregulated, unfunded pension savings plan, in respect of the highest paid Director. The highest paid Director has no accrued pension or lump sum from any of those schemes.

During the year the number of Directors who received pension scheme benefits was as follows:

	2025 No.	2024 No.
Accruing benefits under defined contribution schemes	2	2
Accruing benefits under the defined benefit scheme	2	2
Accruing benefits under the unregulated, unfunded pension savings plan	3	4

10. Auditor's remuneration

	2025 £000	2024 £000
Audit of the financial statements	475	552

There were no other fees payable to the independent auditor (2024: £Nil).

11. Tax

	2025 £000	2024 £000
Current tax		
United Kingdom corporation tax	(760)	(1,007)
United Kingdom corporation tax adjustment to prior periods	(230)	(925)
	(990)	(1,932)
Deferred tax		
Arising from origination and reversal of timing differences	(1,432)	(448)
Tax (charge) in the Profit and loss account	(2,422)	(2,380)

In addition to the tax (charge) in the Profit and loss account, deferred tax of £24k (2024: £114k) was charged directly to other comprehensive income in respect of the remeasurement gain on the Post-retirement medical scheme obligation.

The tax (charge) for the year in the Profit and loss account is reconciled below:

	2025 £000	2024 £000
Profit before tax	15,715	10,377
Corporation tax (charge) on profit at the weighted-average standard UK rate for the financial year of 25% (2024: 25%)	(3,929)	(2,594)
Income not taxable in determining taxable profit	90	670
Expenses not deductible for tax purposes	(198)	(267)
Change in unrecognised deferred tax assets	(678)	(1,925)
Adjustments to tax charge in respect of previous periods	(231)	(925)
Group relief received for nil consideration	2,129	1,904
Impact of transfer pricing adjustments	395	757
Total tax (charge)	(2,422)	(2,380)

Deferred tax assets	2025 £000	2024 £000
Fixed assets timing differences	1,266	1,746
Losses	6,965	7,916
Post-retirement medical scheme obligation	828	804
	9,059	10,466

Deferred tax assets have been calculated using the rate anticipated to be in force when the timing differences unwind, being the prevailing UK tax rate of 25% (2024: 25%).

It is expected that £2,942k (2024: £3,269k) of the deferred tax assets will reverse during the next financial year.

The Company has not recognised £77,212k (2024: £76,379k) of deferred tax assets, calculated at 25% (2024: 25%), due to uncertainties as to the period of their recovery. Those unrecognised assets comprise:

	2025 £000	2024 £000
Accelerated capital allowances	4,522	4,928
Tax losses	66,946	66,535
Other timing differences	326	341
Tax credits	5,418	4,575
	77,212	76,379

There is no expiry date in respect of these unrecognised timing differences.

12. Tangible fixed assets

	Freehold land and buildings £000	Furniture, fittings and equipment £000	Plant and equipment £000	Total £000
Cost				
At 1 November 2024	477	5,248	54,999	60,724
Additions	-	1,569	745	2,314
Disposals	(204)	(2,006)	(2,268)	(4,478)
At 31 October 2025	273	4,811	53,476	58,560
Depreciation				
At 1 November 2024	269	4,440	39,531	44,240
Charge for the year	5	720	3,438	4,163
Eliminated on disposals	(40)	(1,875)	(1,831)	(3,746)
At 31 October 2025	234	3,285	41,138	44,657
Carrying amount				
At 31 October 2025	39	1,526	12,338	13,903
At 31 October 2024	208	808	15,468	16,484

Assets held under finance leases

The net carrying amount of tangible fixed assets includes the following amounts in respect of assets held under finance leases:

	2025 £000	2024 £000
Plant and equipment (including £Nil additions in the year (2024: £1,214k))	6,792	9,042

13. Intangible assets

	Software development £000	Assets under construction £000	Total £000
Cost			
At 1 November 2024	2,315	1,697	4,012
Additions	-	-	-
At 31 October 2025	2,315	1,697	4,012
Amortisation			
At 1 November 2024	938	-	938
Charge for the year	450	-	450
At 31 October 2025	1,388	-	1,388
Carrying amount			
At 31 October 2025	927	1,697	2,624
At 31 October 2024	1,377	1,697	3,074

14. Investments in subsidiaries

	£000
At cost	
At 1 November 2024 and 31 October 2025	5
Carrying amount	
At 31 October 2025	5
At 31 October 2024	5

The subsidiaries of Sir Robert M^cAlpine Limited are wholly-owned, except where otherwise stated, and are listed below. Except where also otherwise stated they were incorporated in Great Britain, registered in England and Wales, and the principal country of operation is the United Kingdom.

All shares held in subsidiary undertakings are Ordinary shares and, in the Directors' opinion, the aggregate value of the shares in each of the subsidiary undertakings is not less than the aggregate amounts at which they are stated in the Balance sheet.

As permitted by S.400 Companies Act 2006, group accounts have not been prepared as Sir Robert M^cAlpine Limited is itself a wholly-owned subsidiary. Consequently, these accounts give information about the Company rather than the group.

Country of Incorporation and Principal Country of Operation**Construction-related**

Sir Robert M ^c Alpine Management Contractors Limited	England & Wales
Bankside Electrical Contractors Limited	England & Wales
British Contracts Company Limited	England & Wales

The registered address for each of the above companies is Concept House, Home Park Mill Link, Kings Langley, Hertfordshire WD4 8UD.

J3 Limited, a former construction-related subsidiary registered and operating in Jersey, was dissolved during the prior year.

15. Other fixed asset investments

	Unlisted investments £000	Unlisted debentures £000	Unlisted securities £000
Cost			
At 1 November 2024	3,403	3,923	7,326
Additions at cost	125	580	705
At 31 October 2025	3,528	4,503	8,031
Amortisation			
At 1 November 2024	-	1,686	1,686
Charge for the year	-	-	-
At 31 October 2025	-	1,686	1,686
Carrying amount			
At 31 October 2025	3,528	2,817	6,345
At 31 October 2024	3,403	2,237	5,640

16. Stocks

	2025 £000	2024 £000
Raw materials and consumables	706	786

17. Debtors

	Note	2025 £000	2024 £000
Due within one year:			
Trade debtors		17,589	12,752
Amounts recoverable on contracts		51,478	40,716
Contract retentions due		4,656	17,072
Amounts owed by related parties		88,552	78,191
Other debtors		13,864	11,896
Prepayments		4,286	3,995
Corporation tax asset		6,725	6,554
Deferred tax assets	11	2,942	3,269
		190,092	174,445

Amounts due from related parties comprise the immediate parent company £87,220k (2024: £77,338k), subsidiary undertakings £744k (2024: £744k) and fellow subsidiary undertakings £588k (2024: £102k). Up until 31 December 2024, the amount due from the immediate parent company bore interest at UK Base rate + 2%, after which date it bears no interest. All other balances are interest-free. None of the balances are secured or have a fixed date of repayment, but all are repayable on demand.

	Note	2025 £000	2024 £000
Due after more than one year:			
Contract retentions due		6,578	6,648
Joint-ownership properties (including revaluation gain £25k) (2024: revaluation loss £10k)		537	512
Deferred tax assets	11	6,117	7,197
		13,232	14,357

Joint-ownership properties are Financial assets, valued at the Balance sheet date using quoted price indices.

18. Cash and cash equivalents

	2025 £000	2024 £000
Cash at bank	12,624	133,537
Fixed term deposits at bank	128,500	10,000
	141,124	143,537

Fixed term deposit at bank comprise fixed term certificates of deposits with an original maturity of 3 months or less, at interest rates available at the time of trade.

Cash and cash equivalents includes £26,043k (2024: £27,313k) in respect of jointly-controlled operations. The Company had £Nil cash at bank held under terms which are restrictive (2024: £Nil).

19. Creditors

	Note	2025 £000	2024 £000
Amounts falling due within one year:			
Finance leases	22	1,783	1,949
Trade creditors		39,633	62,422
Amounts payable on contracts		153,431	131,918
Contract retentions payable		11,926	16,724
Amounts due to related parties		240	245
VAT, Social security and other taxes		26,710	29,197
Other creditors		501	478
Accruals		29,019	20,806
		263,243	263,739
Amounts falling due after more than one year:			
Finance leases	22	2,231	4,036
Contract retentions payable		5,699	8,478
		7,930	12,514

Amounts due to related parties, comprising subsidiary undertakings £240k (2024: £239k) and fellow subsidiary undertakings £ Nil (2024: £6k), are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

20. Provisions for liabilities

	Remedial Provisions £000	Onerous contract provisions £000	Total provisions £000
At 1 November 2024	23,902	3,580	27,482
Provisions utilised	(13,391)	(3,580)	(16,971)
Additional provisions	18,433	-	18,433
At 31 October 2025	28,944	-	28,944

Remedial provisions comprise provisions for costs expected to be incurred in respect of identified remedial works on completed contracts. Whilst the extent and likely cost of the identified remedial work are reasonably certain, the detail and timing of that work, and the associated spend, have not yet been agreed. Although such remedial work may be delayed or deferred beyond the financial year 2026, there is no certainty that it will not be carried out in that year and hence the amounts provided have not been discounted.

Onerous contract provisions comprise provisions for losses expected to be incurred through to completion of certain contracts. Although completion of those contracts may be delayed or deferred beyond the financial year 2026, there is no certainty that they will not be completed in that year and hence the amounts provided have not been discounted.

21. Post-retirement pension schemes and other employee benefits

Defined benefit and defined contribution pension schemes

The Company is the principal employer for a defined benefit pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. The date of the most recent triennial actuarial valuation was 31 October 2021. The 2024 valuation is currently being carried but has yet to be finalised. The pension cost relating to the scheme is assessed in accordance with the advice of an external, qualified actuary using the projected unit method. The assumptions which have a significant effect on the results of the valuation are those relating to the rate of return on the investments and the rates of increases in salaries and pensions.

Both the pre-retirement and the post-retirement rate of return used the market-implied gilt yield curve plus 1.5%, tapering down to 0.5% by 31 October 2035.

Salary increases are assumed to be in line with deferred revaluation increases, as the future salary increase assumption is lower than CPI. Statutory revaluation underpins these benefits. Pension increases are based on LPI Pension Increase curves derived from RPI, adjusted for the impact of the cap and floor.

The triennial actuarial valuation showed a net deficit of £151.2m, with the market value of the scheme's assets amounting to £530.9m which was sufficient to cover 78% of the benefits that had accrued to members. The scheme is closed to new entrants and there are no further accrued services costs.

The scheme is recorded within Newarthill Limited, the ultimate parent company, and full disclosure of the scheme is shown within that company's financial statements. These disclosures show the scheme to have a net deficit at 31 October 2025 of £46.9m (2024: £44.4m) attributable to Newarthill Limited before deducting deferred tax. The scheme is shared between the Newarthill Limited group and the Renewable Energy Systems (Holdings) Limited group, a company under common ownership. The total pension deficit has been split between Newarthill Limited (90%) and Renewable Energy Systems (Holdings) Limited (10%), based on a developed policy which is used as the basis for allocation of the deficit repayments.

In addition to the defined benefit scheme, the Company operates two defined contribution pension schemes where employee contributions are matched by contributions from the Company. The pension cost charge for the year for these defined contribution pension schemes represents contributions payable to the schemes and amounted to £7,573k (2024: £7,743k). Of which contributions of £49k (2024: £85k) comprising both employee and employer contributions were outstanding at the year end.

Unregulated unfunded pension savings plan

The Company operates an unregulated, unfunded pension savings plan, for eligible senior employees who are members of neither the defined benefit scheme nor a defined contribution pension scheme. Contributions to the plan, at 6% of pensionable salary, are accrued by the Company, and the accrued balance is adjusted annually for inflation. The charge for the year for this plan amounted to £122k (2024: £165k), and the accrued balance at 31 October 2025 was £1,306k (2024: £1,326k).

Post-retirement medical scheme

The Company provides unfunded medical insurance benefits for a number of its employees after their retirement.

The date of the most recent actuarial valuation was 31 October 2025. The valuation was carried out by a third-party actuarial company. The amounts recognised in the Balance sheet are as follows:

	2025 £000	2024 £000
Present value of scheme obligation	3,312	3,213
Deferred tax asset	(828)	(804)
	2,484	2,409

Changes in the Post-retirement medical scheme obligation were as follows:

	£000
Present value at 1 November 2024	3,213
Interest cost	168
Actuarial loss on liabilities	95
Employer contributions	(164)
Present value at 31 October 2025	3,312

The principal actuarial assumptions at the Balance sheet date are as follows:

	2025	2024
	%	%
Discount rate	5.40	5.35
Medical expenses inflation	10.00	10.75

22. Obligations under leases

Finance leases

Finance leases relate to the purchase of heavy plant and machinery used in the Company's construction activities, including cranes, which are classified as plant and equipment within Note 12. There are no contingent rental or renewal clauses in these leases.

The total of future minimum finance lease payments is as follows:

	2025	2024
	£000	£000
Within one year	1,783	1,949
After one year but not later than five years	2,231	4,036
	4,014	5,985

Additional finance leases comprised £Nil proceeds from sale and leaseback of plant and equipment (2024: £84k) and £Nil re new assets acquired (2024: £1,214k).

Operating leases

The total of future minimum operating lease payments is as follows:

	2025	2024
	£000	£000
Within one year	2,377	3,570
After one year but not later than five years	6,701	7,325
After five years	3,868	5,238
	12,946	16,133

The amount of non-cancellable operating lease payments recognised as an expense during the year was £11,448k (2024: £9,771k), comprising land and buildings £3,559k (2024: £4,386k) and plant and machinery £7,888k (2024: £5,385k).

Total minimum operating lease payments include £10,000k (2024: £11,250k) in respect of a freehold property sold by the Company during 2023 and leased back.

23. Called up share capital**Allotted, called up and fully-paid shares**

	2025		2024	
	No. 000	£000	No. 000	£000
Ordinary shares of £1 each	135,250	135,250	135,250	135,250

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

In the prior year, the Company's immediate parent undertaking subscribed for an additional 7.5 million £1 Ordinary shares, at cost, satisfied in cash.

24. Reconciliation of operating profit/(loss) to net cash flow from operating activities

	2025 £000	2024 £000
Operating profit/(loss)	11,246	2,617
Adjustments for:		
Research and Development Expenditure Credits timing differences	(4,348)	(6,941)
Depreciation of tangible fixed assets	4,163	4,643
Gains on disposal of tangible fixed assets	(108)	(361)
Amortisation of intangible fixed assets	450	515
Loss on disposal of intangible fixed assets	-	-
Decrease in stocks	80	56
(Increase)/decrease in debtors	(15,875)	56,542
Decrease in creditors	(3,032)	(33,028)
Increase in provisions	1,462	1,586
Contributions to the Post-retirement medical scheme	(164)	(196)
Net cash used in operations	(6,126)	25,433
Corporation tax repaid	3,328	4,044
Net cash flow from operating activities	(2,798)	29,477

25. Net cash/(debt) reconciliation

	2024 £000	Non-cash movements £000	Cash flows £000	2025 £000
Cash and cash equivalents	143,537	-	(2,413)	141,124
Finance leases	(5,985)	(352)	2,323	(4,014)
Net cash/(debt)	137,552	(352)	(90)	137,110

26. Capital commitments

There were commitments of £2,976k at 31 October 2025 (2024: £3,827k) in respect of the acquisition of tangible fixed assets. There were £Nil material commitments (2024: £Nil) in respect of intangible fixed assets.

27. Contingent liabilities

Bonds are provided in the normal course of business, providing assurance of:

- Compensation in respect of the performance of contracts;
- Monies received that would otherwise be withheld as contract retentions; and
- Client materials stored off-site.

It is impractical to estimate the financial effect, timing or probability of payments in relation to the above items.

Legal claims, actions in progress and investigations are assessed by the Board, taking account of legal advice received as to the respective likelihood of success. Provision is made for the Directors' best estimate of the potential obligation of items considered likely to succeed. No provision is made for items considered unlikely to succeed, or for items for which the potential obligation cannot be estimated with sufficient reliability.

28. Related party transactions

There were transactions amounting to £162,396k (2024: £218,697k) in respect of construction and other contracts on normal commercial terms with various joint arrangements, of which £579k (2024: £1,199k) was owing at the year end and included within debtors due in less than one year (Note 17).

There were transactions amounting to £59,632k (2024: £54,613k) in respect of construction and other contracts on normal commercial terms with entities who are related parties due to their relationship with the ultimate parent or the ultimate controlling party, of which £Nil (2024: £Nil) was owing at the year end.

The related party transactions all relate to construction contracts with blue-chip clients, including Government bodies. Whilst there is no security for amounts owed, or guarantees provided, there is no history of write-offs or evidence of credit risk, and hence no provisions are required in respect of balances due.

29. Parent and ultimate parent undertaking

The Company's immediate parent is Sir Robert M^cAlpine (Holdings) Limited, which is the smallest company that consolidates Sir Robert M^cAlpine Limited and is incorporated in the United Kingdom. This company's financial statements are available upon request from Concept House, Home Park Mill Link, Kings Langley, Hertfordshire, WD4 8UD.

The ultimate parent is Newarthill Limited, which is the most senior parent entity producing publicly available financial statements and is also the largest company that consolidates Sir Robert M^cAlpine Limited, is incorporated in the United Kingdom. This company's financial statements are also available upon request from Concept House, Home Park Mill Link, Kings Langley, Hertfordshire, WD4 8UD.

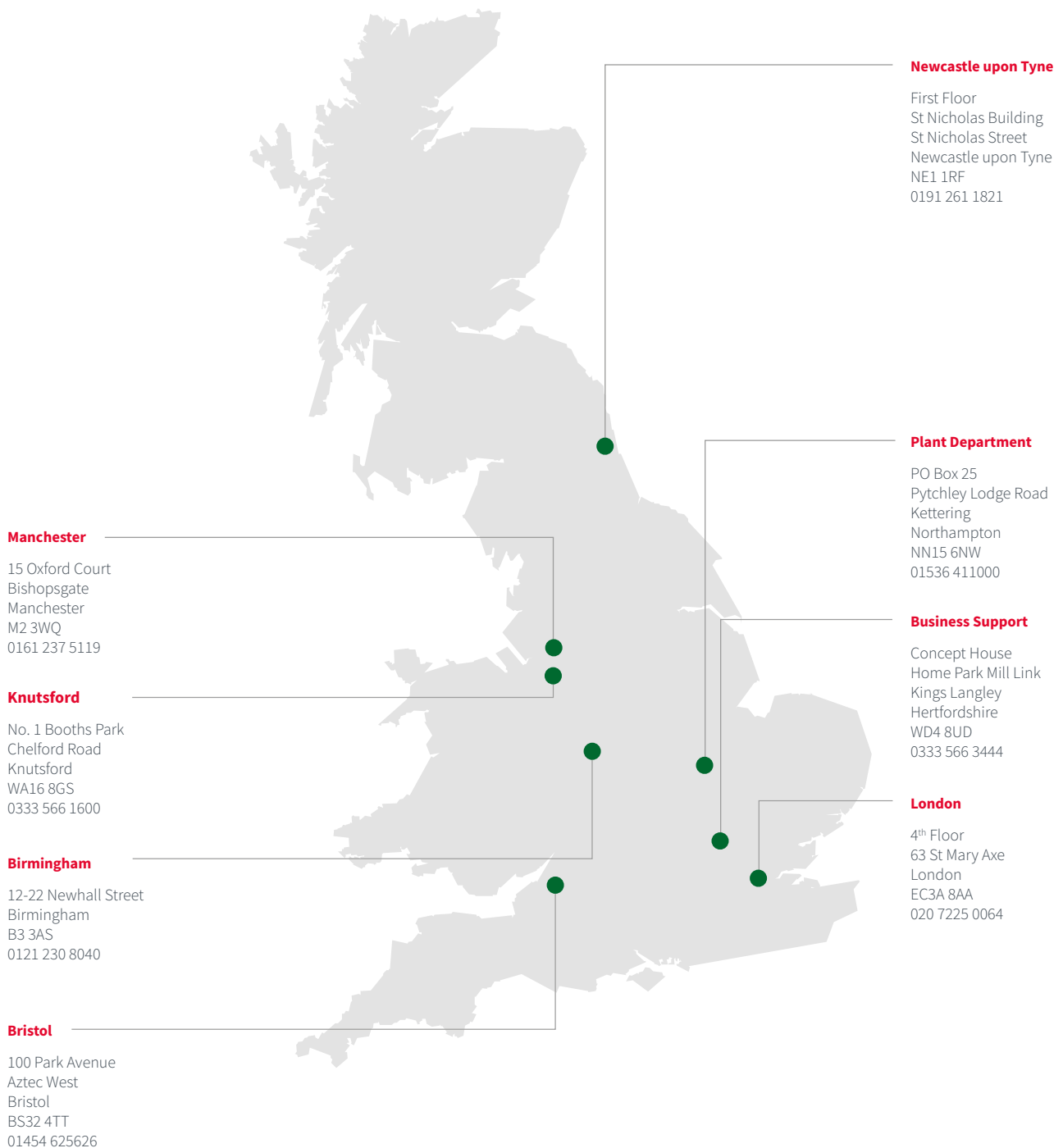
The ultimate controlling party is The M^cAlpine Partnership Trust.

30. Post Balance sheet events

On 28 February 2026, the USA began strikes on Iran which has to date given rise to increased energy and prices worldwide and significant uncertainty in financial markets worldwide. The Company has assessed and will continue to assess the implications of the events in Ukraine, but currently there is considered to be no material impact on the business's financial performance or position.

Other than the above there has been no other significant events since the Balance sheet date that would require adjustment of, or disclosure in these financial statements.

Our offices



**Sir Robert
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