



Responsible. Resilient. Renew.

Highlights

Financial highlights

Group¹ revenue

£1,116m

2024: £1,057m

2025	1,116
2024	1,057*
2023	888*

Adjusted¹ operating profit

£72.1m

2024: £70.9m

2025	72.1
2024	70.9*
2023	62.4*

Full year dividend per share

20.0p

2024: 19.0p

2025	20.0
2024	19.0
2023	18.0

Adjusted¹ operating margin

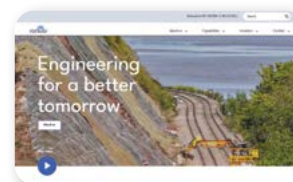
6.5%

2024: 6.7%

2025	6.5
2024	6.7*
2023	7.0*

1. Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in Note 30.

* Following the disposal of Walter Lilly, the financial statements have been amended to exclude its trading result from profit for the year from continuing activities. Its result has been included in discontinued activities. All FY23 and FY24 comparatives have been restated accordingly, in compliance with IFRS 5.



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Read more about our business, people and operations

Strategic report

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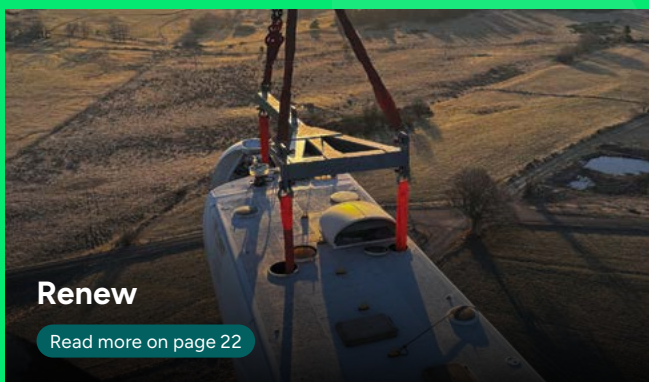
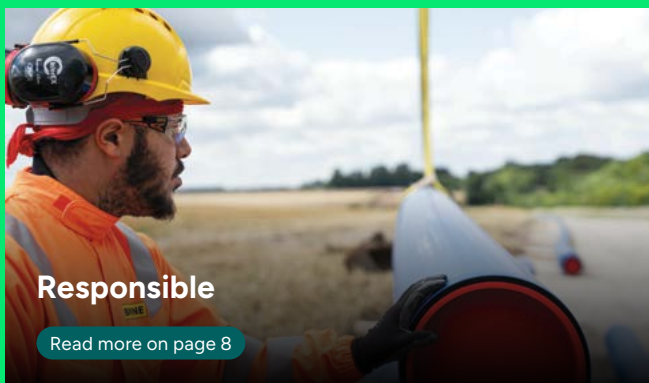
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Introduction



From sustainable engineering solutions to ethical business practices, we are committed to delivering long-term value while protecting the environment, supporting communities and maintaining the highest safety standards.



Strategic roadmap

Resilient roadmap

We play a vital role in maintaining and renewing the UK's essential infrastructure, ensuring it operates safely, reliably and efficiently.

Our purpose

We provide essential engineering services to maintain and renew critical infrastructure networks.

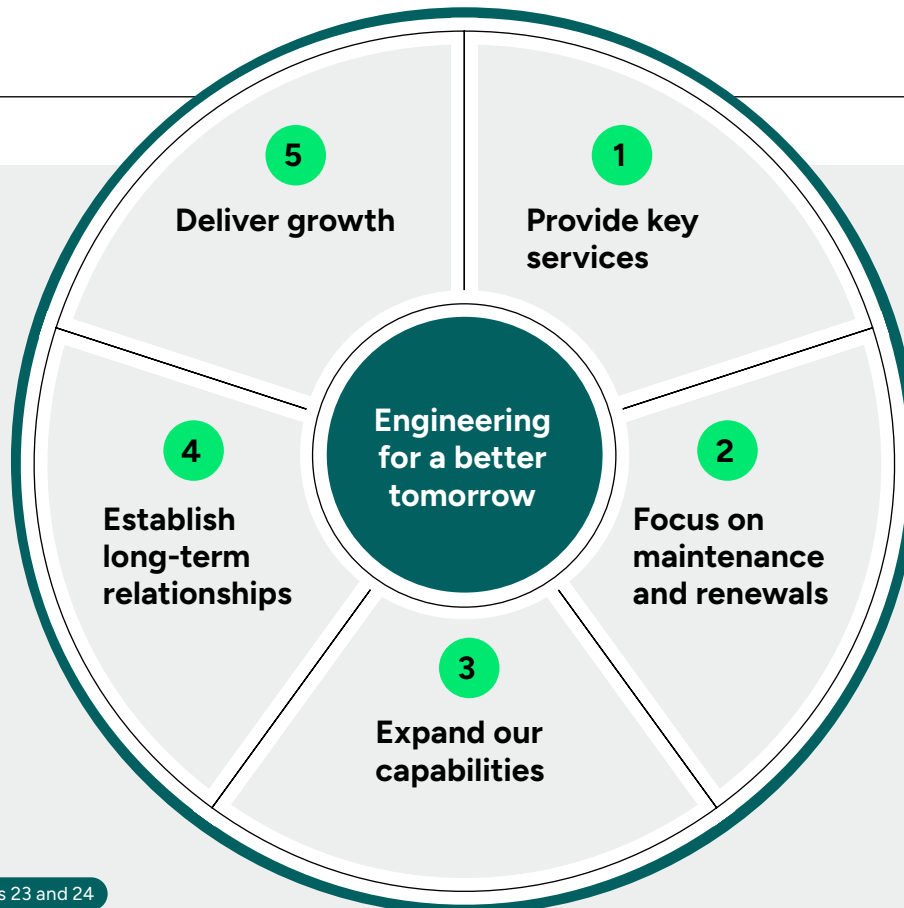
Our multidisciplinary engineering services are delivered through our independently branded subsidiary businesses that support the vital day-to-day running of these infrastructure networks.

Our vision

To safely and sustainably deliver these vital engineering services that improve the performance of critical infrastructure assets.

To deliver our priorities and to satisfy all our stakeholders in the execution of our strategy.

Our strategy



Sustainability

We continue to deliver against our key sustainability commitment areas with responsibility and transparency at the heart of our approach.

Read more on pages 51 to 61

Environment

Using technology and innovative working practices to reduce our carbon footprint.

Social

Building relationships with a wide range of local stakeholders, including schools, communities and customers.

Governance

Acting responsibly to deliver sustainable value.

Investment case

Building value creation and strong, long-term growth prospects



Market-leading position, expertise and capabilities

Our businesses work in markets with high barriers to entry which demand a highly skilled, experienced workforce and a proven track record of safe delivery.

We develop our range of specialist skills enabling us to provide a more efficient and valuable service to our clients.

We target acquisitive opportunities that both broaden our range of capabilities and provide entry into markets that benefit from long-term regulatory spending programmes.

We develop long-term relationships with our clients, delivering both planned and reactive services to maintain their infrastructure assets.

[Read more on pages 34 to 45](#)



High-quality, value-accretive compounder

We have a proven history of shareholder value creation through consistent execution of our strategy to deliver reliable capital growth.

We have a track record of organic growth and M&A in high-margin, high-growth end markets, twinned with strong cash generation and shareholder returns.

[Read more on page 47](#)



Exposure to attractive long-term, non-discretionary structural growth drivers

We operate in markets underpinned by resilient, long-term growth dynamics and committed regulatory spending periods, with maintenance and renewals expenditure continuing to increase.

We deliver the day-to-day renewal and maintenance tasks required to keep critical networks operational.

[Read more on pages 17 to 19](#)

Differentiated low-risk business model

We deliver mission-critical infrastructure services across the UK through low-risk, non-discretionary maintenance and renewals. We operating in complex, challenging and highly regulated environments through our highly skilled, directly employed workforce and have a proven track record of compounded earnings growth and strong cash generation. We are committed to adding value through innovation and collaboration.

[Read more on pages 20 and 21](#)

Strong long-term growth prospects

The Group is committed to growing the business in its chosen markets both organically and through selective complementary acquisitions whilst maintaining a disciplined approach to capital allocation and risk.

[Read more on pages 17 to 19](#)

Ideally poised to benefit from green infrastructure investment

Our purpose-led ESG approach enables us to add value to our customers through investment in innovation and technology, assisting in the delivery of the UK's net zero carbon target by 2050.

[Read more on pages 51 to 61](#)

At a glance

Innovative engineering solutions

What we do

We provide essential engineering services to maintain and renew critical infrastructure networks.

The opportunity

A wave of transformative Government policies is set to drive substantial investment across the infrastructure sectors we serve. The publication of a new, £725bn, 10-year Infrastructure Strategy confirmed an £8.3bn commitment to Great British Energy by 2030, a record £104bn investment in Water over the next 5 years, a £15.6bn Transport for City Regions programme and a new £7.9bn, 10-year flood defence plan. All signalling a strong and sustained commitment to modernising the UK's infrastructure.

Government investment in the
Infrastructure Strategy by 2030

£725bn

Our four core markets



Rail

As a major provider of infrastructure services to the rail network nationally, we support its day-to-day operations by providing a high volume of essential, non-discretionary asset maintenance activities.

Through our long-term frameworks we deliver a range of services, including civil asset management, fencing, devegetation, drainage and electrification services.



Infrastructure

We deliver specialist engineering services across the strategic highways network, predominantly for National Highways through a number of Scheme Delivery Frameworks. Services include infrastructure civils, specialist drainage, bridge maintenance and road restraint systems. We also undertake all aspects of wireless network infrastructure delivery and aviation support and asset care.



Energy

We operate across three core areas of the energy sector: nuclear, transmission and distribution, and renewables. These areas encompass regulated national energy infrastructure that demands long-term maintenance, reinforcement and ultimately decommissioning and replacement. Through our critical engineering services, we play a vital role in ensuring the reliability and safety of these essential systems.



Environmental

We support our water clients by directly delivering essential water infrastructure services including mains renewals, planned and reactive maintenance, treatment centres including specialist MEICA installation and off site modular build solutions.

In addition, we deliver heat networks and flood defence schemes. We also specialise in undertaking complex remediation and specialist restoration schemes for our clients.

[Read more about our core markets on pages 17 to 19](#)

Future focus

Strategically important new frameworks are coming to market in Energy (RILO-3) and Highways (SDF2) in 2027, and Environmental (EA CDF2) in 2026 providing further opportunities for organic growth within our addressable markets.



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Read more about our operations

Our subsidiaries

Unlocking further potential through collaboration

By leveraging the combined strengths, expertise and networks of Group companies, we are unlocking new and existing market opportunities that are driving increased organic growth.

Investment in our chosen markets remains strong despite the recent Government spending review, providing us with organic growth opportunities through our focus on asset management programmes with non-discretionary funding and high barriers to entry.

How we collaborate

AmcoGiffen REL QTS

Overhead Line Electrification ("OLE") combined with existing rail skills positions the business strongly for decarbonisation opportunities

AmcoGiffen Carnell

Collaboration between AmcoGiffen and Carnell to deliver a long-term Road Restraint System framework for National Highways

Seymour Browne Envolve

Collaboration between our water subsidiaries to bid a reservoir maintenance framework for Severn Trent Water

Enisca Browne Seymour

Collaborating to deliver AMP8 water frameworks for Yorkshire Water and Northumbrian Water

AmcoGiffen Excalon

Successfully collaborated to secure the National Grid Transmission Framework

Excalon Envolve

Fully integrated civils and electrical services offering to National Grid Transmission and Distribution across Wales, West Midlands and the South of England

Our principal subsidiaries

AMCO-GIFFEN



QTS



Carnell



Building partnerships

Future projects

There are also numerous opportunities to cross-sell specialist services across the Group to improve the quality, speed and cost efficiency of our offering to new and existing clients.

Chair's statement

Delivering progress in challenging times



David Brown
Chair

"During the period we were delighted to announce the acquisition of Full Circle, a specialist provider of repair, maintenance and monitoring services for onshore wind turbines in the UK and Europe."

Introduction

I am pleased to announce that the Group achieved another year of record financial performance, with a robust operating profit margin, strong operating cash generation and a further successful acquisition. This is despite the headwinds in Rail noted earlier in the year. These outstanding results highlight the Group's fundamental strengths and its solid position in sectors poised for long-term, sustainable growth.

Differentiated business model

Our distinctive compounding business model, along with the services we deliver, continue to underpin essential infrastructure assets in regulated markets. These markets benefit from committed funding, ensuring predictable and resilient revenue streams through long-term programmes of work. Operating in complex, challenging and highly regulated environments, our markets have high barriers to entry. Our direct employment of a highly skilled workforce enables us to respond swiftly and effectively to client requirements. We remain firmly committed to operating safely at all times and delivering value through continuous innovation and collaborative engagement.

Results

Group revenue¹ increased to £1,116.1m (2024: £1,057.0m) with adjusted¹ operating profit increasing to £72.1m (2024: £70.9m) and an adjusted¹ operating margin of 6.5% (2024: 6.7%). Statutory operating profit was £60.6m (2024: £61.2m). The adjusted¹ earnings per share has increased by 1.8% to 67.1p (2024: 65.9p) and basic earnings per share from continuing activities was 56.1p (2024: 55.6p). The Group had a pre-IFRS 16 net cash¹ position of £6.2m (2024: £25.7m), in line with our expectations following the €60m acquisition of Full Circle.

During the period we were delighted to announce the acquisition of Full Circle, a specialist provider of repair, maintenance and monitoring services for onshore wind turbines in the UK and Europe. This has enabled the Group to enter the high-growth and fragmented onshore wind services market and signifies the first move to accessing end markets outside of the UK through a low-risk and disciplined approach. The business continues to integrate in line with our plan and we are delighted to welcome the management and staff of Full Circle to the Renew family.

In the period the Group disposed of Walter Lilly & Co. Limited, consistent with the Group's strategy of focusing activities on Specialist Engineering where it targets end markets delivering maintenance and renewals programmes that benefit from long-term, non-discretionary funding programmes.

Post period end, we announced that the Group's wholly owned subsidiary, Excalon Holdings, acquired Emerald Power, a specialist in overhead lines, focused on the maintenance and upgrade of electricity networks for Distribution Network Operators in the North West. Emerald's expertise and established relationships will strengthen the Group's position in the regulated electricity distribution sector.

Dividend

The Group's strong trading performance, cash position and positive outlook give the Board the confidence to propose a final dividend of 13.33p (2024: 12.67p) per share. If approved by shareholders, this will represent a full year dividend of 20.00p (2024: 19.00p) per share, an increase of 5.3%.

ESG

We remain committed to achieving net zero by no later than 2040 and during the year we have made further progress in supporting our subsidiary businesses in reducing their carbon emissions. We were also pleased to retain our London Stock Exchange's Green Economy Mark, which recognises those companies that derive over 50 per cent of revenue from products and services that are contributing to environmental objectives.

The ongoing training and development of our workforce is fundamental to the Group's long-term strategic success. At present, we are proud to support approximately 380 trainees, apprentices, and graduates across our operations. In 2025, we continued to embed social value across our operations, contributing to community wellbeing, environmental sustainability and workforce development through targeted programmes and partnerships.

As a Board, we are responsible for ensuring the effective application of high levels of governance within our business, balancing the interests of all our stakeholders. Details of how the Group complies with the QCA Corporate Governance Code can be found in the corporate governance section of the Group's website and in the Annual Report. Risk management is led by the Board, which reviews the Group's risk profile on an ongoing basis alongside the Audit and Risk Committee.

Board changes

In January, Andries Liebenberg retired as a Director of the Company and from his role as Executive Director (Rail). The Board would like to recognise his contribution to the growth of Renew during his many years of service to the business.

In accordance with the QCA Corporate Governance Code the Board continually review the independence of non-executives. During the course of 2026 I will have completed 9 years' tenure on the Board and this will be subject to the normal review to ensure continued leadership strength, continuity and independence.

People and safety

The Board would like to thank all its colleagues for their ongoing dedication and commitment to the success of the Group.

The Group's priority is to maintain a safe and secure working environment that protects all colleagues and partners from harm across our operations and this is evidenced by the focus given to this important topic at Board level. Our focus on health and safety reflects its strategic importance and throughout the year we have continued to support our strong safety record by placing increased emphasis on the behavioural science aspects of safety management.

Future focus

The Group's long-term value creation is underpinned by a resilient business model, a disciplined financial framework, and a strong commitment to sustainability. Our ability to deliver consistent returns is closely linked to our investment in people and our focus on responsible growth. As the UK Government continues to prioritise the renewal and development of critical infrastructure, the Board remains confident in the Group's capacity to achieve continued growth through both organic initiatives and carefully targeted, earnings-accretive acquisitions.

David Brown

Chair

24 November 2025

¹ Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in Note 30.

Case study



Responsible

Doing what's right

At Renew this reflects a deep commitment to doing what's right for people, for the environment and for future generations. It means acting with integrity, prioritising safety and delivering sustainable infrastructure solutions that stand the test of time. By holding itself to the highest standards, Renew builds trust and creates long-term value for clients, communities and stakeholders alike.

Delivering organic growth combined with selective complementary acquisitions

Delivering growth at Renew means achieving sustainable, long-term expansion by focusing on core strengths and strategic investment. The Company grows by deepening client relationships, empowering specialist teams and maintaining a strong operational focus. Through consistent performance, disciplined management and a commitment to quality, Renew delivers measurable growth that benefits employees, stakeholders and the communities it serves.

Adjusted¹ EPS

67.1p

2024: 65.9p

Chief Executive Officer's review

A record performance

"Record profits underpinned by considerable strategic progress and well positioned to unlock further growth across our end markets."



Paul Scott
Chief Executive Officer

I am very proud of the performance delivered across the Group in the last twelve months. We have delivered another year of record revenues and adjusted operating profit, in spite of some strong headwinds, and we have made continued progress against a number of our key strategic objectives. This includes entry into new high-growth markets through targeted acquisitions, further collaboration across the Group and expanding our client portfolio.

The record performance delivered during the period is not only testament to the hard work and dedication of our teams, but also the differentiated nature of our business model. These high quality revenues are driven by committed, long-term spending cycles delivering strong cashflows which we are able to deploy into attractive acquisitions.

We were pleased to see the UK Government reaffirm its commitment to investing in the maintenance and renewal of the UK's ageing critical infrastructure through its decade long infrastructure strategy. Renew remains uniquely placed to play a central role in delivering this ambition, which will see at least £725bn invested in long-term funding through to 2034.

The strength and breadth of the Renew service offering has been further expanded through the successful acquisitions of Full Circle (October 2024), and post period end, Emerald Power Ltd (October 2025), which have allowed us to enter and strengthen our positions in two high-growth sectors; onshore renewable energy, and transmission and distribution. These milestone acquisitions, alongside the disposal of Walter Lilly (October 2024), improve the balance of the Group and position us as a pureplay engineering services business serving attractive, high-growth sectors with high barriers to entry.

With a record order book, increasingly diversified business model and the clear revenue visibility afforded to us by committed regulatory spending cycles, we remain confident in our future success and ability to deliver against our FY26 expectations.

Our strong track record of resilient growth through economic cycles is testament to the Group's market leading capabilities, entrepreneurial drive and well-established reputation as a high-quality provider of mission-critical services in long-term, sustainable growth sectors.

Chief Executive Officer's review continued

“Our strong track record of resilient growth through economic cycles is testament to the Group’s market leading capabilities, entrepreneurial drive and well-established reputation as a high-quality provider of mission-critical services in long-term, sustainable growth sectors.”

Over the past five years*, we have delivered:

- Group organic revenue growth of 40 per cent and total revenue growth of 80 per cent;
- adjusted earnings per share growth of 63 per cent;
- Seven strategic acquisitions supported largely by our strong free cash flow, deploying £135.4m; and
- average ROCE of 27 per cent.

* Five years to 30 September 2025

Results overview

During the period, Group revenue¹ increased to £1,116.1m (2024: £1,057.0m). The headwinds in rail impacted revenue progression in the period however we would point to our increase in organic revenue over the last 5 years reflecting longer term growth through economic cycles. The Group achieved an adjusted operating profit of £72.1m (2024: £70.9m) representing an adjusted operating profit margin of 6.5% (2024: 6.7%), in line with our guided range. Statutory operating profit was £60.6m (2024: £61.2m). As at 30 September 2025, the Group had pre-IFRS16 net cash of £6.2m (2024: £25.7m). The Group's order book at 30 September 2025 remained strong at £915m (2024: £889m) underpinned by long-term framework positions.

Dividend

The Group's robust trading performance, cash position and strong forward order book have given the Board the confidence to propose a final dividend of 13.33p (2024: 12.67p) per share. This represents a full year dividend of 20.00p which is a 5.3% increase over the prior year. Subject to shareholder approval, the final dividend will be paid on 20 March 2026 to shareholders on the register as at 13 February 2026, with an ex-dividend date of 12 February 2026.

Health & Safety

Our Group-wide safety programmes mean that our SHEQ (Safety, Health, Environment and Quality) performance in the period was once again ahead of our target for the year, but there is always more work to be done. We continue to invest to ensure the highest standards of safety are met across all of our operations and during the period we were pleased to receive a number of awards, underscoring our commitment to protecting our colleagues.

Rail

Navigated a challenging period, unlocking new routes to market, delivering landmark projects, and meeting rising demand for climate resilience and accessibility

In Rail, I am pleased by the way our business has emerged from the challenging start to this financial year, where we saw deferment and delay to a number of renewals schemes. Whilst we expect activity levels for these schemes to remain subdued, we are now in a more diversified position having taken advantage of increased maintenance activities, unlocked new routes to market, expanded our client base and delivered exceptional work on highly complex and iconic projects, including the Severn Tunnel and Estuary Resilience Programmes.

During the period our teams have capitalised on the strong demand for maintenance of the UK's Rail infrastructure. As a result, the Group will move through the remainder of CP7, which runs until March 2029, in a stronger position in terms of geographical reach, breadth of service offering and framework successes. This calendar year marks the 200th anniversary of the modern British Railway, and whilst this milestone naturally brings a period of reflection and celebration, it also underscores the critical nature of our work in protecting and restoring our ageing railways. The Group will continue to maximise its position as a leading provider of maintenance and renewal services across all five of Network Rail's devolved regions as well as accessing opportunities from a broader client base including Train Operating Companies (TOCs). The transition from CP6 to CP7 saw a 9% increase in maintenance and renewal spend to £31.9bn and we expect this prioritisation trend to continue over the medium and longer term. We note the progress being made on the formation of Great British Railways and we look forward to benefiting from the improved harmonisation between track and train.

Sector highlights:

- Continued diversification of our routes to market with a significantly broader client base.
- Awarded several new Network Rail CP7 frameworks.
- Increased revenues across our climate resilience work banks, an area in which we anticipate to see greater demand in the coming years.
- Continued success of our Rail Skills Academy, which has had more than 100 young people complete the programme.



Renew's strengths

Renew has a number of core strengths which provide distinct competitive advantages in our chosen markets and leave us well placed to build on our strong track record of long-term value creation:

- The health, safety and wellbeing of our colleagues, and those impacted by our work, remains our number one priority and we have implemented industry leading safe working practices for the Group's employees and operations.
- We operate a differentiated, diversified, low-risk, low-capital operating model, providing critical asset maintenance and renewals services that are not dependent on large, high-risk, capital-intensive contract awards.
- Our directly employed workforce enables us to provide a more efficient and valuable service to our clients, reducing our exposure to sub-contractor pricing volatility and being able to deliver extremely responsive solutions.
- The commercial terms and short project durations within our frameworks mean we can proactively and effectively manage cost inflation enabling us to maintain strong margins.
- Our businesses are well established in complex, challenging and highly regulated markets with significant barriers to entry, which demand a highly skilled and experienced workforce and a proven track record of safe delivery.
- We have consistently demonstrated performance resilience despite significant global and macroeconomic events, including inflation, that have had a negative impact on the wider economy.
- We have a proven track record of sustainable value creation, reliable revenue growth and strong returns on capital thanks to our highly cash generative earnings model and clearly defined strategy.
- We are committed to growing the business both organically and through selective complementary acquisitions while maintaining a disciplined approach to capital allocation and risk underpinned by a strong balance sheet.
- We have strong relationships in place with all our stakeholders, from our workforce to our customers, suppliers, communities and shareholders.
- Our model of compounding earnings through the redeployment of internally generated cashflows enables us to execute on our strategy of delivering reliable and consistent growth for all our stakeholders.
- Our complementary services enable us to leverage the strengths of collaboration across our brands.

Chief Executive Officer's review continued

Infrastructure

Highways

Successful collaboration and capability expansion is driving solid growth, positioning us well to capitalise on a significantly larger addressable market at the commencement of RIS3

In Highways we continue to play a critical role in supporting the UK Government's Road Investment Strategy 2 ("RIS2"), which has received investment of £27.4bn over the last five years. Addressing the nation's "deteriorating" road infrastructure remains a core component of the UK Government's ten-year Infrastructure Strategy that was announced in June 2025. This is largely as a result of 70% of National Highways' network of roads and bridges being more than 45 years old by the end of this calendar year, necessitating a "greater focus than ever before on the maintenance and renewal" of the network rather than on making large-scale enhancements. This direction complements Renew's strengths and uniquely positions us to deliver sustained growth in this market.

In August 2025, the Government published its draft RIS3 determination, which will run from 1 April 2026 to 31 March 2031, and the final RIS3 determination is expected by no later than March 2026. The draft strategy outlined a total funding envelope worth c.£24.5bn and we expect the budget for renewals and capital maintenance to double versus the previous cycle to circa £8.5bn.

The continued focus on renewing and maintaining the existing Strategic Roads Network within RIS3 presents the Group with further opportunities to broaden our range of services. Carnell's strategic acquisition of Route One in April 2024, alongside our incredibly successful collaboration efforts, such as the AGC partnership between AmcoGiffen and Carnell, have proven key to unlocking a wider range of geographies and work banks, contributing to an increased presence in a larger total addressable market.

Helpfully, ahead of the final RIS3 determination, National Highways have also been awarded an interim one-year funding cycle worth £4.8bn through to 2026 which included an 18% increase in spend on maintenance and renewals and contributed to a very successful end of the previous control period for the Group.

Sector highlights:

- Strategic acquisition of Route One in April 2024 has enabled access to a broader range of market opportunities.
- The increasingly impactful collaboration between our brands remains a clear differentiator, unlocking access to an increasing number of geographies and work banks.
- Significant progression in preparing for RIS3 in 2026, which will see a number of new strategically important programmes coming to market.

Aviation

Well positioned to scale within this expanding sector

We have delivered solid growth in Aviation and our strategy to increase market share continues to yield positive results. We have successfully expanded our service offering through new routes to market at various locations and during the period we secured a number of new frameworks. In particular, our vital work on the Manchester Airport Group (MAG) airfields framework continues at three airports, alongside our airside maintenance framework positions across both MAG and Leeds Bradford Airport. I am also particularly pleased to confirm our involvement in the new Manchester Airport Terminal 2 link road; our work on this project was secured and successfully delivered during the period.

We remain excited by the growth opportunities in this sector, as demand for air travel continues to grow necessitating further investment in airport asset renewal and maintenance across the UK's 40 commercial airports. Moreover, six of the eight largest airports now have significant capacity enhancement programmes in place and we are well positioned to continue securing new opportunities.

Communication Networks

Strong momentum as demand for improvements to the UK's connectivity infrastructure increases and the Group continues to unlock new routes to market

In the Communication Networks sector, demand for improvements to the UK's connectivity infrastructure continues to grow at pace. Our strategy in this market focuses on broadening our range of capabilities and expanding our client base, while maintaining our position as a valued partner to both the nation's largest network providers and smaller private operators.

We continue to benefit from the increasing resource levels being dedicated to developing the UK's historically underinvested communications infrastructure. This significantly greater investment is becoming increasingly important as the consumption of data from mobile devices rapidly accelerates to accommodate more individuals and businesses utilising AI and business-critical connected services.

Moreover, the digital infrastructure market is evolving to enable greater connectivity between the organisations responsible for managing our critical assets including energy, water, rail and highways. This exciting and rapidly evolving part of the sector provides another opportunity to collaborate across the Group, helping to further differentiate our market leading proposition. As previously communicated, the joint venture between Vodafone and 3UK has committed to £11bn of investment in its shared network over 10 years, releasing significant resource dedicated to optimising services and to unwinding the current model. We remain well positioned to capitalise on the growth opportunity here as the work ramps up. Elsewhere, VM02 has committed a £700m investment to improve reliability and coverage in 2025/26 and we remain the number one direct supplier to VM02.

Sector highlights:

- Growing demand from both new and existing clients across all capabilities, including exciting work on Project Reach, the biggest upgrade planned for the UK's rail telecoms infrastructure in decades.
- Continued focus on developing our small cell service offering and we are now the market leader in small cell roll out across the UK.
- Further progress made in building our presence across the Shared Rural Network programme.

UK Government 10-year Infrastructure Strategy

£725bn

Energy Renewables

Successfully entered the high-growth onshore wind services market

The UK and European energy markets are growing at pace and offer significant long-term growth opportunities for the Group. As part of its clean energy transition strategy, the UK Government has committed to at least doubling its current level of investment in clean energy industries to over £30bn per year by 2035. This will help facilitate doubling the current capacity of onshore wind to 27-29GW, an ambition that will drive a step-change in renewable generation and energy storage, providing significant opportunities for growth. Alongside the UK, the European pathway to Net Zero is also underpinned by wind power, with onshore wind capacity expected to double by 2030 in France, Italy, Spain, Germany and Poland.

In October 2024, we successfully entered the highly fragmented onshore wind services market, through the acquisition of Full Circle, a specialist provider of repair, maintenance and monitoring services for onshore wind turbines in the UK and Europe. This was a strategic milestone for the Group that will, with the integration now complete, unlock significant long-term growth opportunities. Underpinned by UK and European commitments to deliver on their Net Zero 2050 targets, this market is expected to grow at 7.7% CAGR from 2024 to 2030.

Full Circle's performance in the period was impeded by the insolvency of one of its clients, Emergya Wind Technologies (EWT), this one-off challenge has now been successfully navigated. The strategy of the company remains to grow the order book beyond the EWT fleet by expanding Master Service Agreements with a broader client list. We are making good progress in this regard and we look forward to capitalising on the significant opportunities in this sector.

Sector highlights

- The integration of Full Circle is now complete, unlocking significant future opportunities in a high-growth sector.
- Growing number of Master Service Agreements ("MSA") contracts in line with pre acquisition expectations, with a strong pipeline in the coming years.
- Evaluating an attractive pipeline of bolt-on M&A within this market.

Transmission & Distribution

Excalon performing ahead of expectations with post-period acquisition of Emerald Power providing further expansion into the fast-growing overhead line maintenance and repair market

Renew's diversified business model underpins our long-term success and we remain committed to our continued expansion into new complementary sectors with high barriers to entry and resilient characteristics. The success of this strategy is exemplified by our acquisition of Excalon in June 2024, which has provided access to a new, exciting market with significant growth opportunities. I am delighted to report that Excalon has continued to go from strength to strength, exceeding our expectations for the year and building very strong momentum throughout FY25 and into the new financial year.

The UK electricity Distribution Network Operator (DNO) market functions in five-year funding cycles. The existing funding for the RIIO-ED2 cycle, which commenced in April 2023, is valued at £22.5bn and Renew's entry into this dynamic market provides access to a number of opportunities, supporting critical upgrades to the grid to better enable the UK's zero-carbon generation and renewable energy objectives. The final determination for the next control period, RIIO-T3, which will run from April 2026 to March 2031, is expected before the end of 2025 and initial estimates suggest the sector is set to enter a period of unprecedented investment.

Transmission network operators have already committed to investing c.£67bn through to 2031 as the sector expands its capacity to accommodate for the 40 GW of additional renewable energy generation targeted by 2030. Within this funding model, c.£1.1bn is expected to be spent annually on asset replacement, with an additional c.£1.2bn on reinforcement and modification of the existing network to service evolving customer demands.

Post period end, the Group was pleased to expand its capabilities with the acquisition of Emerald Power Ltd (October 2025). Emerald's services are complementary to Excalon and include specialist high voltage overhead line expertise. We are extremely excited about the opportunities in this sector where we will benefit from the synergies and greater collaboration.

Sector highlights:

- Secured a strong position in this exciting sector and are well positioned to scale alongside the market.
- The combined skillset of Excalon and Emerald Power will unlock greater opportunities as we continue to provide high voltage and extra high voltage infrastructure to the UK electricity sector's broader client base.
- Excellent progress made across intergroup collaboration, underscoring the strength of our combined offering.
- Improved momentum across the EV sector, with significant opportunity for future growth.

Nuclear

£4.2bn

NDA spend per annum

"Nuclear decommissioning spend is committed on the NDA estate and underpinned by a 100-year plan."

Chief Executive Officer's review continued

Energy continued

Nuclear

Well placed to capitalise on significant long-term opportunities in this sector

In civil nuclear, we continue to see a number of significant long-term opportunities and we remain committed to leveraging our multidisciplinary expertise to adapt to the evolving needs of our clients as they respond to meet the UK's ambitious net zero targets as well as the requirement to safely decommission legacy nuclear assets.

In June 2025, we were pleased to see the Government reaffirm its commitment to delivering clean power by 2030, with nuclear set to play an integral part in this new energy strategy. As a result, there are a significant number of exciting opportunities for our civil nuclear business and we remain committed to leveraging our multidisciplinary expertise to maintain momentum. On the back of the Government's renewed commitment to invest in nuclear energy, we are experiencing the most positive nuclear market for a generation.

While the Nuclear Decommissioning Authority's spending has remained flat year-on-year, the long-term opportunity remains with visibility of three-years' committed spend as part of the government's c.£4bn decommissioning programme, underpinned by a 100-year decommissioning strategy. Approximately 75% of the programme's spend is currently allocated to Sellafield and with full site remediation expected to take until 2125, there remains long-term opportunities for the Group.

Sector highlights:

- We remain one of the largest mechanical & electrical contractors at Sellafield, operating across several decommissioning frameworks.
- Expanded into new geographies in nuclear decommissioning with increasing work outside of Sellafield.
- Strengthened our position in the UK's new nuclear market, with a number of framework successes in the period.

Environmental

Water

Momentum continues to build having entered AMP8 in our strongest position yet

On 1 April 2025, we entered AMP8 in our strongest position yet, having secured key frameworks for 10 of the 12 largest combined waste and water companies in the UK, up from three at the start of AMP7. The opportunities available to us in AMP8, which will run from April 2025 to March 2030, are significant and with a record total spend of £104bn over the course of the period, alongside increased investment in new infrastructure of £45bn (AMP7: £11bn), we are well positioned in this structurally growing addressable market.

The challenges of an increase in extreme weather events, rising population figures, ageing assets and the drive towards Net Zero targets creates a major opportunity within the water industry. Moreover, we welcome the introduction of price control deliverable penalties and time-based incentives by Ofwat. We believe these changes will lead to a more focused approach to delivery. This is an exciting time for our Water business and we look forward with confidence in our ability to capitalise on growth in this market.

Our operations with Thames Water remain unaffected by news headlines and our critical work in maintenance and renewal frameworks will continue regardless of the ownership structure.

Sector highlights:

- Strong start to AMP8 with excellent pipeline visibility.
- Expanded service offering and multidisciplinary approach has strengthened our position.
- Increasing collaboration success across our four water brands, providing greater opportunities going forward.
- Continued to provide an agile emergency response across the UK, amidst increasingly extreme weather events.

Flood and Coastal

Significant opportunities ahead in an expanding sector

Ongoing climate change and more extreme weather events have resulted in flood and coastal defences becoming an increasingly critical focus area. As a result, the Government has committed to investing £7.9bn in flood defences from 2026-2036. While this total budget excludes spending on routine maintenance and incident management activities, we remain well positioned in this expanding sector and are confident in our ability to capitalise once the spending cycle begins. Alongside the £7.9bn investment, an additional £2.65bn of funding has been committed to provide defences to 52,000 properties between 2024-2027, with similar programmes also planned in Scotland and Wales.

Sector highlights:

- Continued to progress our position, with work on all five lots of the Environment Agency's Asset Operations Maintenance & Repairs frameworks.
- Expanded our range of capabilities, positioning us well to capitalise on future opportunities.

Sustainability

Continued progress against sustainability targets

The Group remains committed to achieving net zero by no later than 2040 and the Board is pleased with the progress we have made against our quantitative sustainability targets which serve to embed our ESG strategy across the business. The improvements delivered in the period include:

- Undertaking additional carbon data assurance work to further improve how we measure and report our Scope 1 and 2 emissions, including collaborative work across our supply chain on the capture of Scope 3 emissions.
- Good progress in overall carbon emission reduction.
- Continued roll out of Battery Storage Units (BSUs) and Hydrotreated Vegetable Oil (HVO) to reduce carbon emissions from temporary site power setups and vehicle fleet.
- Progression against the Group-wide mandatory EV commercial vehicle trial.

Talent retention, attraction and development

Continue to invest in our industry leading early talent programmes to ensure the Group is well positioned for the future

The training and development of our colleagues remains essential to ensure we are well positioned for long-term growth and I am thrilled to confirm we now have a total of 378 apprentices, trainees and graduates working across the business, an increase from 330.

To complement the development schemes offered by our individual subsidiaries, Renew also provides a number of dedicated programmes at Group-level, designed to further support employees as they progress on their chosen career paths.

The Board and I are also delighted by the ongoing success of our Rail Skills Academy. The purpose-built programme is designed to encourage and inspire the next generation of industry talent and our investment here continues to pay dividends with nearly all of those who have successfully completed the programme continuing to work in the sector.

Outlook

Renew's strategy is underpinned by long-term structural growth drivers with increasing diversification into new, complementary markets, alongside our sustained focus on mission-critical maintenance and renewal services. We remain ideally positioned to capitalise on the Government's committed investment in the UK's ageing critical infrastructure as part of its decade of renewal strategy.

The foundations of the business have never been stronger and through the continued leveraging of innovation, collaboration and talent retention we are uniquely placed to expand our presence in each of our attractive end markets as we capture the long-term growth opportunities available to us.

We were pleased to report further strategic successes through the post-period acquisition of Emerald Power and the refinancing of our revolving credit facility which provides further firepower to deliver on our exciting pipeline of potential acquisitions, alongside other organic investment opportunities. With a record order book afforded to us by highly visible, committed, long-term spending cycles, we look to the future with confidence and excitement as we continue to execute against our ambitious growth strategy.

Paul Scott

Chief Executive Officer
24 November 2025

¹ Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in Note 30.



Case study



Resilient

The power of resilience

At Renew resilience is demonstrated through our ability to adapt, endure and thrive in a constantly evolving environment. Whether facing industry challenges, complex projects or changing client needs, the company remains focused, flexible and solutions driven. This resilience is rooted in the strength of our specialist teams, a commitment to safety and quality and a long-term mindset that ensures continued success and stability for all stakeholders.

Building a career at Renew

Renew is committed to building long-term careers by investing in the growth and development of its people. Through hands-on experience, continuous training and clear progression pathways, employees are empowered to reach their full potential. We value talent at every level and foster a supportive environment where individuals can thrive, grow their skills and contribute meaningfully to essential infrastructure projects.

Investment in training (Days)

22,502

2024: 22,665

Market focus

Market focus

The Group's strategy is built on a foundation of strong, long-term fundamentals that continue to drive sustainable growth.

Political and economic landscape

Investment in our target markets is expected to remain strong, presenting continued opportunities for organic growth. Our focus on asset management programmes – particularly those supported by non-discretionary funding and characterised by high barriers to entry – positions us well to benefit from this stability. The Government's commitment to growing the UK economy signals a positive outlook for the infrastructure sector, especially in Energy. There is also a clear emphasis on renewal and maintenance, further supporting long-term infrastructure development.

UK infrastructure

The UK infrastructure market is entering a new phase, with the National Infrastructure and Service Transformation Authority's publication of a new 10-year £725bn infrastructure strategy, reinforcing the Government's commitment to long-term development. Regulated sectors such as rail, roads, energy and water continue to benefit from stable frameworks that support sustained activity. The energy sub-sector, in particular, is expected to grow significantly, driven by increased investment in wind and major upgrades to grid transmission and distribution infrastructure. We remain confident that the long-term fundamentals underpinning our strategy are strong and will continue to support growth across the Group over the next decade.

Population growth

The UK's growing population is placing increasing pressure on national infrastructure, creating substantial opportunities for renewals and maintenance providers. Investment in rail and highways capacity is essential to support expanding urban populations and commuter networks.

At the same time, regulatory initiatives such as AMP8 and RIIO-3 are driving efforts to enhance the resilience of energy and water supply systems, ensuring they can meet rising demand. The continued roll out of the 5G network across the UK further adds to the infrastructure footprint requiring long-term upkeep. These developments highlight the critical role of maintenance and renewal in sustaining infrastructure performance and reliability amid demographic growth.

Climate change

Climate change is increasingly shaping the UK infrastructure landscape, creating both challenges and opportunities for renewals and maintenance providers. The Government's Net Zero Strategy and the newly published 10-year £725bn Infrastructure Strategy are driving significant investment in decarbonisation, energy resilience and flood risk mitigation. These priorities are reflected across our markets, where we operate under long-term framework agreements to deliver planned and reactive asset maintenance and renewal services. The growing need to improve the resilience of critical national networks – exacerbated by more frequent extreme weather events – is accelerating demand for our expertise in maintaining and upgrading infrastructure. This includes supporting the transition to renewable energy through grid reinforcement and electrification, as well as delivering innovative flood alleviation and dam safety programmes. As climate-related risks evolve, our capabilities in sustaining and adapting infrastructure are increasingly vital to ensuring long-term operational reliability and environmental resilience.

New technologies

The Government's Infrastructure Strategy places a strong emphasis on digital-first delivery, clean energy and modernisation of public services. This includes major investments in electric vehicle charging infrastructure, AI-enabled systems and smart grid upgrades to support renewable energy generation. Providers with capabilities in maintaining and renewing these advanced systems, such as EV networks, digital communications and energy transmission, are well positioned to benefit from long-term frameworks and regulatory funding.

Government regulation

The UK Government's regulatory framework continues to create a favourable environment for renewals and maintenance providers, underpinned by long-term infrastructure planning and sustained investment. Regulatory cycles like AMP8 in water, RIIO-3 in energy and CP7 in rail provide structured, multi-year funding that prioritises asset resilience and lifecycle management. These frameworks ensure predictable demand for maintenance services across critical sectors, including flood defences, grid upgrades and transport infrastructure. Additionally, reforms introduced through the Planning and Infrastructure Bill aim to streamline delivery and remove regulatory barriers, further accelerating opportunities for providers with capabilities in reactive and planned maintenance. As infrastructure policy shifts toward sustainability, reliability and regional equity, renewals and maintenance providers are uniquely positioned to deliver essential services that align with both regulatory mandates and national growth objectives.

Renewing essential infrastructure

The Group operates in markets supported by long-term public spending programmes aimed at maintaining and renewing essential infrastructure assets. Through multi-year framework agreements, we deliver both planned and reactive maintenance services that ensure the continued reliability and performance of critical infrastructure. These enduring programmes reflect the Government's commitment to safeguarding national infrastructure and provide a stable pipeline of opportunities for our renewals and maintenance capabilities.

Rail

£45.4bn

Spend in Control Period 7 ("CP7")

- £31.9bn to be spent on asset maintenance and renewals, sustained levels of spend from CP6 but with increasing pressure from industry bodies, Great British Railways and others to address the 200-year-old ageing asset.
- Increasing investment focus on climate resilience, train performance and accessibility.
- HS2, East West Rail ("EWR") and Transpennine Route Upgrade ("TRU") major enhancement programmes continue to be supported.

Communication networks

£11bn

Investment by Vodafone Three

- The Vodafone Three merger has committed an £11bn investment in network and prompted further investment by other mobile network operators.
- Increased data volumes and mobile network operators drive to reduce direct capital expenditure are driving small cells' and neutral host providers' growth.
- Digital infrastructure market evolving to enable infrastructure connectivity providing opportunity to those who can connect assets and interpret data.

Highways

£24.9bn

Total spend in Road Investment Strategy 3 ("RIS3")

- Total level of RIS3 investment confirmed in draft report published in August 2025.
- Interim single-year settlement for 2025/26 (£4.8bn) includes 18% increase in capital maintenance to £1.9bn.
- Focus in RIS3 is likely to be on renewals and capital maintenance with the budget likely to increase to c.£8.5bn (RIS2 £4.5bn).
- Priorities are ageing assets, particularly structures and technology, and schemes to unlock road safety and economic growth.
- SDF2 framework is coming to market late 2025 and is worth £14.5bn over 8 years.

Aviation

3rd

largest civil aviation network in the world

- The UK has the largest civil aviation network in Europe and the third largest in the world and R&M opportunities are increasing as many airports are commissioning capital enhancements.
- We have been actively delivering expansion and renovation at Manchester Airport and are supporting the Leeds Bradford and Birmingham expansions, which are on a smaller scale than Manchester.

Nuclear

£4.2bn

NDA spend per annum

- Nuclear decommissioning spend is committed on the Nuclear Decommissioning Authority ("NDA") estate and underpinned by a 100-year plan.
- New nuclear continues to be a Government objective in delivering a sustainable and low-carbon energy future. The Financial Investment Decision for Sizewell C has been made totalling £38bn.
- Three Rolls Royce Small Modular Reactors ("SMRs") chosen by Great British Energy - Nuclear, £2.5bn of Government funding is committed.

Transmission and Distribution

£97.5bn

investment in power network by 2031

- Investment in ageing network renewal and reinforcement of supply in distribution and transmission market underpinned by regulated spending commitments.
- Further modification to the grid proposed to deal with a new energy system and connection of renewables. At least £43bn committed and up to £240bn required to 2050.
- Connections to grid within this market are unregulated but add significantly to the required investment.

Water

£104bn

Spend in Asset Management Period 8 ("AMP8")

- We are currently in the first year of AMP8 following a record determination by Ofwat that should see £104bn invested over the next 5-year cycle that runs from 2025 - 2030.
- Total investment in new infrastructure in AMP8 is increasing from £11bn in AMP7 to £45bn.
- The Government recently announced the longest ever flood defence programme, with a record £7.9bn committed over 10 years.

Renewables and generation

100%

Increase in onshore wind power by 2030 in the UK

- UK Government commitment to 100% low-carbon grid by 2030.
- UK, France, Germany, Italy and Poland have targets to significantly increase onshore wind capacity by 2030.
- Solar and battery energy storage have large growth trajectories.

Business model

A proven model for sustainable growth

Renew is a holding company which gives autonomy to its operating subsidiaries, enabling them to be competitive and effective in their individual markets whilst setting overall standards. Our subsidiaries' directly employed workforces and supply chains work together to deliver a safe and responsive service supporting the day-to-day demands of the UK's critical infrastructure networks.

Markets with committed regulatory funding

- Visible, reliable and resilient revenue via maintenance and renewal programmes within long-term regulatory spending periods.
- The UK Government is committed to a record level of investment to renew and maintain critical infrastructure.

Delivering mission-critical infrastructure services across the UK

- Exposure to core infrastructure markets underpins business model strengths.
- Providing 24/7 specialist engineering solutions to keep the nation's infrastructure operational.

Highly skilled, directly employed workforce

- High-quality engineering expertise, responsiveness, control and agility.
- Reduced exposure to sub-contractor pricing volatility.

Proven track record of compounded earnings growth and strong cash generation

- Differentiated investment case based on resilience of business model, structurally attractive end markets and scope for further growth as infrastructure spend increases.





Low-risk, non-discretionary maintenance and renewals

- Lower financial and contractual risk profile than those delivering large capital-led enhancement schemes.
- Capital-light, opex-led maintenance and renewals model.
- Commercial terms within our contracts protect against inflation.

Operating in complex, challenging and highly regulated environments

- End markets with high barriers to new entrants requiring specialist skillsets.
- Ensuring compliance through an embedded safety culture.

Committed to adding value through innovation and collaboration

- Investing in innovation to deliver superior and more sustainable customer service solutions.



Renew Safety and Environmental Management Group

On the 30th of April, over two days, Renew held its spring Safety and Environmental Management Group ("SEMG") event. The event was attended by the managing directors of our ten subsidiary businesses, together with the health and safety leads and sustainability leads within each of our businesses, around 70 people attended each day. Day one focused on carbon reduction with day two covering the application of behavioural science to plant people interface.

Renew hosts two SEMG events each year designed to raise awareness of a range of topics that can benefit our businesses and include speakers from a wide range of industries.

Case study



Renew

At Renew we foster a culture grounded in collaboration, integrity and a strong commitment to safety and sustainability. We emphasise long-term partnerships, empowering our specialist teams to deliver essential infrastructure services with professionalism and technical excellence.

Safety at Renew

Safety is a core value at Renew. We operate certified SHEQ systems to meet legal and client requirements, supported by strong leadership and workforce engagement. Health and safety is prioritised at Board level, and we use training, briefings and performance indicators such as Lost Time Injury Frequency Rate ("LTIFR") to drive continuous improvement. Our goal is a culture where safety is embedded in every activity. During the year we reduced our LTIFR by maintaining our safety focus across the Group, a combination of proactive safety measures, cultural change and continuous monitoring.

Lost Time Injury Frequency Rate

0.13

2024: 0.17

Our strategy

A clear strategy for consistent, sustainable growth

Our strategy

How we are delivering on our strategy

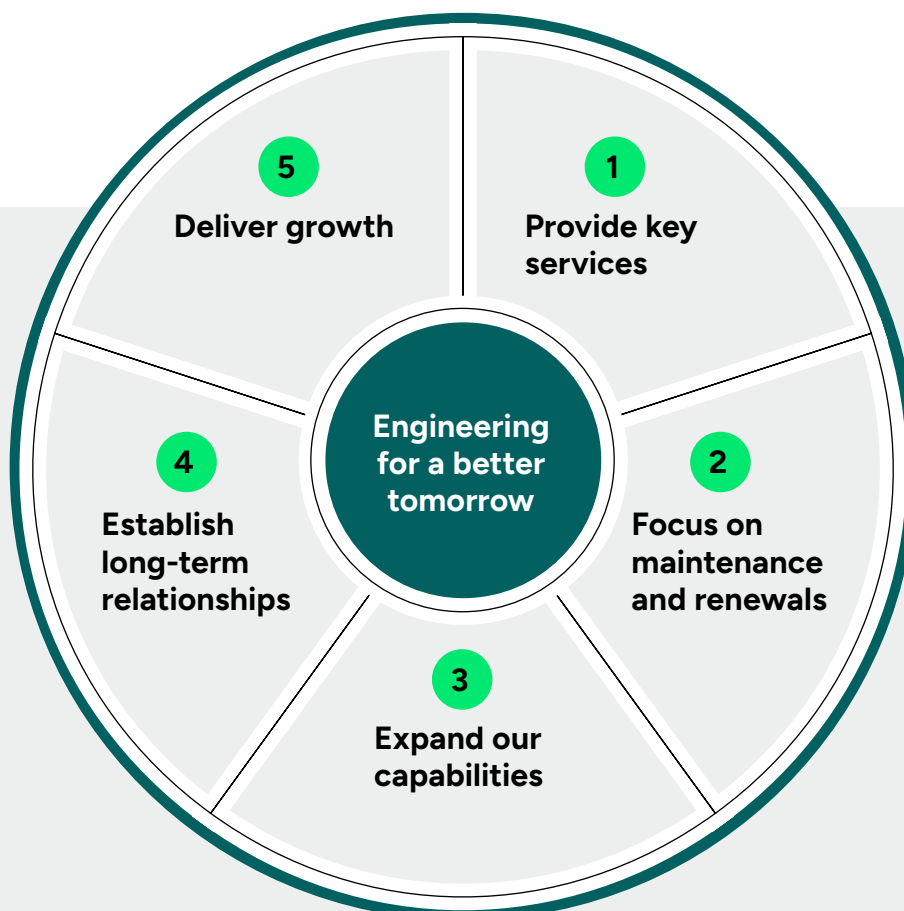
During the year the Group made good progress in the delivery of its strategy, developing its capabilities and geographical reach with the acquisition of Full Circle.

We were delighted to have been awarded strategically important frameworks across our markets, further developing our long-term relationships and establishing new ones.

We continue to focus on acquisitive opportunities that are aligned with the Group's strategy as well as opportunities to grow the business organically.

How this links to our KPIs

We have developed our range of key performance indicators ("KPIs") to serve as a measure of the success of the Group's strategy. Our KPIs provide the Group with specific and measurable targets against which we can measure progress. The Group's KPIs allow better-informed decision making and provide a level of accountability.



Our strategy continued

1. PROVIDE KEY SERVICES

To be a key provider of engineering services in our target markets

Progress in 2025

We made further progress in the year with the day-to-day requirements of keeping essential infrastructure networks operational.

We entered the onshore renewable wind market in the year with the acquisition of Full Circle.

Future focus

Develop strategically important relationships by delivering market-leading innovation and cost efficiencies to our clients.

Link to KPIs



2. FOCUS ON MAINTENANCE AND RENEWALS

To focus on asset support, maintenance and renewals programmes with non-discretionary funding

Progress in 2025

We continue to focus on asset support, maintenance and renewals in our markets where spending in these areas is backed by committed programmes of investment. During the year we continued to deliver on a number of key frameworks to support essential in network assets. We also exited our Specialist Building operations and are now a pure-play engineering services provider.

Future focus

Position our business to access essential maintenance and renewal spending programmes with our new and existing clients.

Link to KPIs



3. EXPAND OUR CAPABILITIES

To expand our direct delivery model through strong local brands

Progress in 2025

During the year, through organic growth and the acquisition of Full Circle, we continued to increase the Group's headcount to strengthen our direct delivery model.

Future focus

Continue to focus on the organic expansion of our engineering services capabilities and geographical coverage as well as seeking complementary engineering services acquisitions.

Link to KPIs



4. ESTABLISH LONG-TERM RELATIONSHIPS

To establish long-term relationships through responsiveness to clients' needs

Progress in 2025

We continue to develop our range of capabilities to better meet the needs of our clients. Across our range of markets, we are able to offer a multidisciplinary planned and reactive engineering service to support our clients' infrastructure networks.

Future focus

Develop our range of capabilities and utilise our market knowledge to align our business to our clients' long-term objectives. Continue to deliver a quality, safe and cost-effective service in our markets.

Link to KPIs



5. DELIVER GROWTH

To continue to deliver organic growth combined with selective complementary acquisitions

Progress in 2025

Join the year we acquired Full Circle which broadened the Group's capabilities and geographical reach. The team continues to focus on acquisition opportunities that are aligned with the Group strategy as well as opportunities to grow the business organically.

Future focus

Continue to grow the Group's engineering services operations both organically and through selective complementary acquisitions. Continue to develop growth opportunities in both existing and targeted emerging markets.

Link to KPIs



Link to KPIs

A Adjusted EPS

B Adjusted Group operating profit margin

C Engineering Services order book

D Dividend

E Health and safety (LTIFR)

F Investment in training

G Carbon emissions intensity ratio

H Women in leadership

Our culture

How our culture and values support our strategy

Empowering our people through a strong, inclusive culture

At the heart of our success is a deeply embedded culture built on eight core values: compliance, integrity, progressiveness, consideration, reliability, responsibility, responsiveness and sustainability. These principles are actively reinforced across our subsidiaries through structured feedback channels and regular employee surveys, ensuring our values are lived, not just stated.

We believe a robust cultural framework is essential to maintaining a high-performing, collaborative environment. Our culture promotes inclusivity, transparency, adaptability and equitable representation, creating a workplace where every voice matters and innovation thrives.

Championing diversity to drive innovation

We recognise that diversity is a powerful driver of creativity and better decision making. That's why we're committed to fostering an environment where different backgrounds, perspectives and experiences are not only welcomed but actively leveraged to shape the future of our business.

Our people strategy: building for the future

Our people strategy is designed to attract, develop and retain top talent aligned with our evolving business needs. We invest in comprehensive training and development programmes to enhance skills and capabilities, and we use structured feedback and performance assessments to support continuous improvement. We also prioritise employee engagement, creating a positive work environment that encourages commitment and supports a diverse, inclusive workforce.

A culture of continuous learning

We are passionate about lifelong learning. Across our business, we offer a wide range of development opportunities that empower employees to grow, adapt and excel. We encourage everyone, from new starters to senior leaders, to embrace change, seek knowledge and continually enhance their skills throughout their careers with us.

Our culture



Compliant



Progressive



Reliable



Responsive



Integrity



Considerate

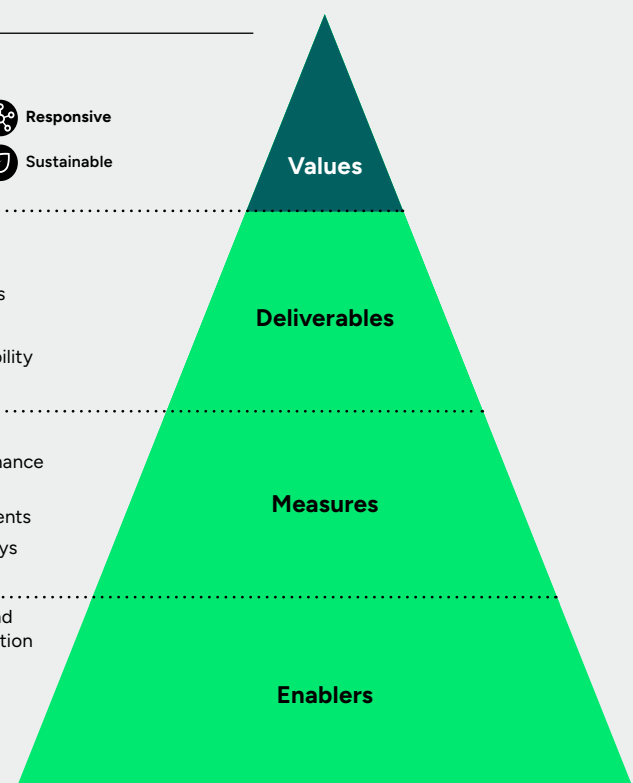


Responsible



Sustainable

- | | |
|---|---|
| <ul style="list-style-type: none"> • Embedding our core values • Safety and Environmental Management Group meetings • Sustainability targets • RISE leadership and executive training | <ul style="list-style-type: none"> • Internal subsidiary reviews • Group forum events • Executive/Board subsidiary visits • Group Minimum Requirements • Focus on diversity and sustainability |
| <ul style="list-style-type: none"> • Focus on leading safety indicators • Increasing diversity profile across the Group • Fourth cohort of RISE programme complete • Development of a climate-related financial disclosures ("CRFD") awareness and disclosure programme | <ul style="list-style-type: none"> • Staff retention rates • Improving sustainability performance against targets • Alignment with Group requirements • Employee/client feedback surveys |
| <ul style="list-style-type: none"> • Enabling forums to develop and embed positive change, including the Diversity, Equality and Inclusion forum • Encouraging staff volunteering and a focus on creating positive social value • Continued focus on safety and quality improvement initiatives, including behavioural science | <ul style="list-style-type: none"> • Development of initiatives around employee recruitment and retention • Group-wide early careers programme established • Sector Directors to more closely oversee Group strategy and performance in target markets |



Our culture continued

Embedding our culture

Our culture is shaped by a powerful combination of core values, leadership, everyday practices and the behaviours we champion. Our leaders play a pivotal role in setting the tone - leading by example, embodying our values and fostering a culture of integrity, collaboration and progress.

At the highest level, our Board of Directors ensures that our culture remains aligned with our strategic vision and long-term goals. Its oversight includes supporting employee engagement, guiding executive leadership development, and promoting open, transparent communication across the organisation. This active governance ensures our culture is not only consistent and values driven, but also agile and responsive to the evolving needs of our people and our business.

Our culture is shaped and determined by our:

Values

Our core values are: compliance, integrity, progressiveness, consideration, reliability, responsibility, responsiveness and sustainability.

Investors in Diversity

Investors in Diversity was achieved by many of our businesses this year, including Clarke, AmcoGiffen, Browne, QTS, Seymour and Envolve; others continue to work towards the accreditation which has become one of our Group Minimum Requirements.

The accreditation highlights the organisation's progress in embedding inclusion into its culture, policies and practices. It follows a rigorous assessment process and reflects the voices and experiences of our colleagues across our businesses.

Five of our businesses received a spot on the National Centre for Diversity's "Top 100 Inclusive Employers" list for 2024.

Measures

We measure culture within our business by using our employee and feedback surveys and employee retention rates, improving our diversity profile and our health and safety statistics.

Understanding diversity

At Renew, we understand our people are critical to our ongoing success and that having a diverse workforce can bring multiple business benefits. As part of our commitment to develop a positive, inclusive working culture, during the year we conducted a diversity survey to help identify representation of different groups within the organisation. It is important that we understand where we are right now in terms of diversity, so that we can build on our strategy going forward to improve our current position and add further value to our organisation.

Deliverables

We embed our core values through a wide range of initiatives, including our executive training programme, Group forums and Group Minimum Requirements.

Women in Leadership programme

March saw the launch of the Women in Leadership programme across Renew. The programme offers a bespoke range of learner-led, online and face-to-face modules on a range of topics.

Engagement and participation has been very positive with some delegates saying that they feel invested in and that Renew is showing real support to women employees by offering this programme.

Enablers

We use the Group forums to develop and embed positive change. We encourage employee volunteering and focus on social value. We continue to develop initiatives around employee recruitment and retention whilst developing our early careers programme.

Decarbonisation Playbook

During the year we developed our Decarbonisation Playbook which supports our subsidiary businesses in delivering against the Group's decarbonisation targets.

The Playbook details a range of initiatives that have been trialled at subsidiaries around the Group, including case studies, implementation guides and Group contacts for more information, allowing initiatives to be easily and efficiently rolled out. The Playbook streamlines those initiatives that work well and delivers them in an easy to implement format, enabling our businesses to quickly adopt those initiatives that work for them.

Key performance indicators

Measuring our performance

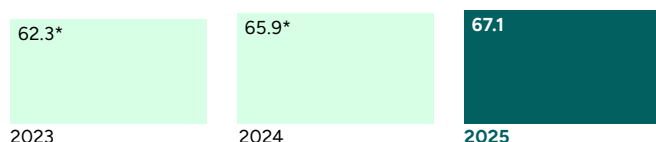
The Group utilises a defined set of key performance indicators (“KPIs”) to assess and oversee its performance across a number of areas. These KPIs are presented on a non-GAAP basis, offering a more representative view of the Group’s underlying business performance than standard accounting measures.

[Read more about our strategy on pages 23 and 24](#)

A. Adjusted¹ EPS

67.1p

2024: 65.9p



Description

The Group’s adjusted¹ Earnings Per Share (“EPS”).

Why it’s a KPI

An increase in the adjusted¹ EPS demonstrates the Group’s focus on the quality of earnings and returns for our shareholders.

2025 performance

An increase in earnings demonstrates the business’ financial performance and execution of strategy in the year.

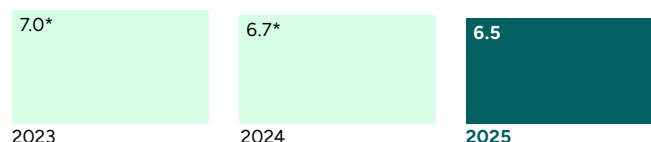
Link to strategy



B. Adjusted¹ Group operating profit margin

6.5%

2024: 6.7%



Description

Adjusted¹ Group operating profit as a percentage of revenue.

Why it’s a KPI

The adjusted¹ Group operating profit margin illustrates the Group’s focus on quality of earnings.

2025 performance

The Group’s margin demonstrates continued operating profit performance and contract selectivity.

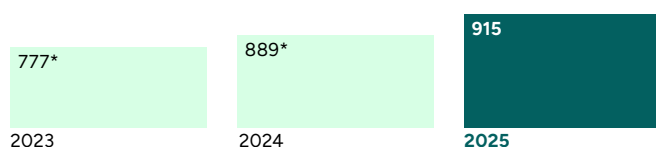
Link to strategy



C. Engineering Services order book

£915m

2024: £889m



Description

The value of the Group’s Engineering Services order book.

Why it’s a KPI

This KPI demonstrates the development of our position as a leading provider of essential engineering services and supports workload visibility.

2025 performance

The order book has increased following a number of strategic framework appointments and renewals.

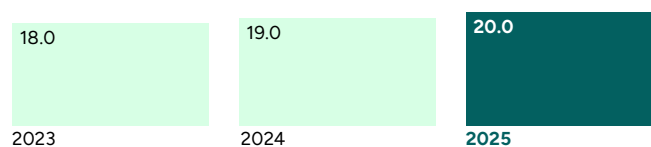
Link to strategy



D. Dividend

20.0p

2024: 19.0p



Description

The Group’s full year dividend to its shareholders.

Why it’s a KPI

The Group’s dividend shows the Board’s confidence in the strength of its capabilities and position within its key markets.

2025 performance

The Board approved the payment of a dividend in line with its established dividend policy.

Link to strategy



* Following the disposal of Walter Lilly, the financial statements have been amended to exclude its trading result from profit for the year from continuing activities. Its result has been included in discontinued activities. All FY23 and FY24 comparatives have been restated accordingly, in compliance with IFRS 5.

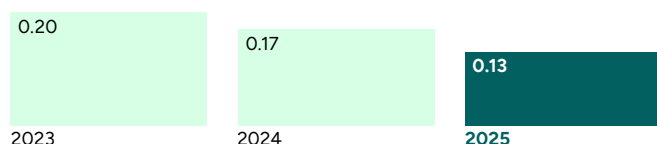
1 Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in Note 30.

Key performance indicators continued

E. Health and safety (LTIFR)

0.13

2024: 0.17

**Description**

The Lost Time Injury Frequency Rate ("LTIFR") measures the number of lost time injuries occurring in a workplace per 1 million hours worked.

Why it's a KPI

The safety of our employees and those who work with us remains a priority for the Group. The LTIFR measure reflects the Group's commitment to improving its safety record.

2025 performance

We continue to work hard to improve our health and safety performance and are pleased to have lowered our LTIFR in 2025 compared with 2024.

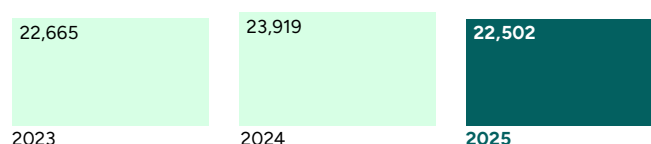
Our LTIFR target remains zero and we will continue to focus on the use of behavioural science across the business during 2026 to continue to drive further improvement.

Link to strategy

F. Investment in training

22,502

2024: 23,919

**Description**

The number of training days undertaken across the Group in our various education programmes.

Why it's a KPI

Measuring training days undertaken demonstrates our continued investment in our direct delivery workforce.

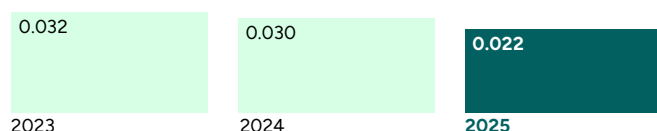
2025 performance

We continue to invest heavily in training across our business. The number of training days reflects both safety and non-safety related training.

Link to strategyG. Carbon emissions intensity ratio (tCO₂e/£000)

0.022

2024: 0.030

**Description**

The carbon intensity ratio compares the Group's carbon emissions per £000 of revenue.

Why it's a KPI

This KPI reflects the Group's ambition to reach net zero carbon emissions by 2040.

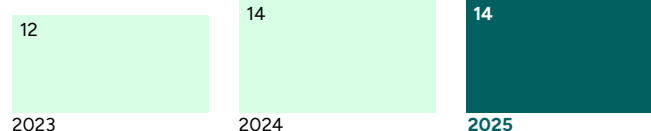
2025 performance

The Group continues to focus on reducing its carbon emissions and through 2025 has continued to support its subsidiaries in delivering initiatives that will drive our performance in this important area. During 2025 we have reduced our carbon intensity ratio from 0.030 to 0.022.

H. Women in leadership

14%

2024: 14%

**Description**

This KPI is a measure of the percentage of women in leadership roles across the business.

Why it's a KPI

The Group is committed to improving diversity across its businesses.

The women in leadership KPI reflects the Group's focus on this important area. The KPI is the number of women leaders as a percentage of the total number of leaders in the Group.

2025 performance

Through the Group's Diversity, Equality and Inclusion Forum and various initiatives, we maintained a consistent percentage of women in leadership positions across the Group. This stability reflects the impact of embedding inclusive leadership practices and ensuring sustained representation at senior levels.

Link to strategy

Section 172(1) statement

Renew Holdings plc (the “Company” or “Group”) Section 172(1) statement

As required by Section 172 of the Companies Act 2006, the Directors confirm that, during the year, they continued to act in such a way as to promote the success of the Company for the benefit of all its stakeholders and confirm their commitment to ensuring due consideration of, amongst other matters:

- the likely consequences of any decision in the long term;
- the interests of the Group’s employees;
- the need to foster the Group’s business relationships with suppliers, customers and others;
- the impact of the Group’s operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Group.

Stakeholder engagement

Details on our stakeholder engagement activities can be found on pages 30 to 33 of this report.

Information on the Group’s sustainability commitments can be found on pages 51 to 61 of this report. The Group considers its broader sustainability commitments as part of its decision-making process, which includes an assessment of the impact of the decisions it takes on the environment.

While there are circumstances where the Board engages directly with certain stakeholder groups on certain issues, the structure of the Group means that it is usually best for stakeholder engagement to take place at a subsidiary level. More information on the stakeholder engagement that takes place, which informs the Company’s decision-making process, can be found in the Stakeholder engagement section on pages 30 to 33 of this report.

During the year the Board has engaged across our stakeholder groups including attendance at employee and management conferences and participation in our Safety and Environmental Management Group events as well as supplier and community events. The Board visited two of the Group’s subsidiary businesses during the year to better understand the businesses, their employees and culture where the Board met employees from across the businesses.

Impact on decision making

The day-to-day management of our subsidiary businesses is undertaken by the senior teams within the businesses. Renew oversees its subsidiary businesses in the areas of finance, health and safety, human resources, IT, commercial and risk management. More details of how the Group manages risk can be found on pages 74 to 79. Members of Renew’s executive management team attend each subsidiary’s monthly management meetings and review the Group’s overall financial and operational performance at monthly Board meetings.

The Renew Board is responsible for shareholder relations, business strategy, governance and reviewing progress against strategic objectives for both the Group and its subsidiary businesses, as well as considering the impact of the Company’s activities on the environment. More information on the Group’s sustainability commitments can be found on pages 51 to 61 of this report. The Board receives information on these areas prior to its monthly Board meetings and as required throughout the year.

In making its decisions, Renew considers all its stakeholders. Whilst not all the decisions made are able to benefit all the Group’s stakeholders at any one time, the Board is confident it reaches its decisions in a fair and consistent manner.

Read more about our business model on pages 20 and 21 and how the Group identifies and engages with its key stakeholders on pages 30 to 33

Find out more about our culture on pages 25 and 26

More details of the Group’s sustainability commitments and our progress against these during the year can be found on pages 51 to 61

Details of how the Group manages risk can be found on pages 74 to 79

Stakeholder engagement

Maximising impact through meaningful engagement

The role of engagement

Strong stakeholder engagement underpins the effective delivery of our complex infrastructure operations. It enables informed decision making, strengthens risk management and fosters trust among clients, employees and communities. Our commitment to stakeholder engagement supports our objectives and reinforces our reputation for transparency, collaboration and long-term value creation.

Building stakeholder value

Building stakeholder value is about creating lasting benefits for everyone connected to the business, including customers, employees, investors, suppliers, communities and the environment.

Renew engages stakeholders to build value because it strengthens the foundation of our long-term success. By actively involving stakeholders, we ensure our operations are aligned with stakeholder expectations, regulatory requirements and societal needs.

“The focus in the coming year will be on continuing to support and develop the Group’s various forums. The forums support our understanding of current issues and provide a platform for open discussion.”

Employees

How we engage

- The Board conducted two site visits, engaging directly with senior leadership teams and employees. These visits provided valuable insights into operational performance, workplace culture and strategic execution, reinforcing the Board’s commitment to maintaining strong connections with teams at all levels.
- Our businesses conducted a series of employee surveys, including those focused on diversity, equality and inclusion. These initiatives provided valuable insights into employee experiences and perspectives, helping to inform our ongoing efforts to foster a more inclusive and supportive workplace culture.
- We maintain a range of communication channels to support effective stakeholder engagement, including social media channels, employee workshops, internal newsletters, intranet systems and organised social events. These channels facilitate transparent, timely and inclusive communication across our subsidiaries, helping to strengthen relationships and foster a collaborative culture.
- The Executive Directors engage with our employees informally on a day-to-day basis as well as at more formal events such as the annual employee roadshow, management meetings and Group forums, including those on safety, climate and nature, finance, communications and diversity, equality and inclusion.
- Executive Directors maintain regular engagement through both informal daily interactions and structured events. These include the annual employee roadshow, management meetings, and Group-wide forums to ensure leadership remains closely connected to the workforce, fostering transparency, collaboration and a shared understanding of strategic priorities.

Priorities for 2025/26

- The focus in the coming year will be on continuing to support and develop the Group’s various forums. The forums support our understanding of current issues and provide a platform for open discussion.
- The Board will be looking to increase engagement with employees across the Group through its site visit programme.

Responsible

Working for local causes



QTS recently completed a variety of works for Linby Colliery Welfare FC at its home ground. Supporting the team's floodlight project, the team from QTS donated its time and resources to enable the smooth installation of the floodlights.

Some of the works involved included digging out trenches for the cabling to be run to the floodlight bases, installing the cable and backfilling the trenches, digging out the foundations for the floodlight bases, pouring and levelling concrete into the bases and repairing the pathway around the pitch.

Following the installation, the team returned to repair fencing that had to be removed to enable the bases to have the concrete poured in.

QTS was delighted to be able to help out Linby Colliery Welfare FC with the upgrades to its pitch. Supporting local groups is extremely important as many employees live in the local area.

Shareholders

How we engage

- During the year, the Group held a series of results meetings with shareholders, providing updates on performance and strategic progress.
- The Annual General Meeting took place in January, offering shareholders the opportunity to engage directly with the Board, ask questions and vote on key resolutions. These engagements reflect our commitment to transparency, accountability and maintaining strong investor relations.
- The executive management team maintains open lines of communication with shareholders, responding directly to enquiries to ensure transparency and timely information sharing. This direct engagement reflects the Group's commitment to fostering strong investor relationships and supporting informed shareholder dialogue.
- We remained active in investor relations throughout the year, with a particular focus on engaging international institutional investors through roadshows in Canada, America and Europe. These outreach efforts reflect our commitment to broadening our shareholder base, enhancing transparency, and ensuring that our strategic direction and performance are clearly communicated to a global investment audience.

Priorities for 2025/26

- The Group will review feedback from shareholder engagement activities to further enhance its investor relations strategy.
- Strategic planning and refinement of the Group's annual shareholder engagement programme.

Operating companies

How we engage

- During the year, the Board participated in site visits and attended presentations delivered by senior management teams across several subsidiary businesses. These engagements provided valuable insights into operational performance, strategic initiatives and local business challenges, reinforcing the Board's commitment to maintaining close oversight and fostering strong relationships throughout the Group.
- Each monthly subsidiary management meeting is attended by a member of the Senior Leadership Team, ensuring consistent oversight and strategic alignment across the Group. This contributes to more agile decision making, improved cross-business collaboration and enhanced visibility of key initiatives such as safety, sustainability and workforce development. This ongoing dialogue between Group leadership and subsidiary teams reinforces a culture of accountability and improvement.
- The Group holds quarterly Executive Management Committee meetings, providing a structured forum for Managing Directors and the Senior Leadership Teams from across the Group to exchange information, share best practices and align on strategic priorities. These sessions foster collaboration, enhance operational consistency and support continuous improvement.
- The Group's forums offer a valuable platform for management teams across operating companies to engage on a broad range of strategic and operational topics. The forums support alignment, continuous improvement and the adoption of best practices.

Priorities for 2025/26

- Continue to foster collaboration across Group subsidiaries to maximise shared value and operational synergies.
- Continue to utilise the Group's forums as a platform for sharing best practices, knowledge and expertise.

Stakeholder engagement continued

Renew

Customer service excellence

Envolve Infrastructure, working alongside Bristol Water, was proud to invest time in growing expertise and sharing knowledge to deliver nothing less than the best for its customers.

During the year, Claire May, Envolve Infrastructure's customer and planning specialist, took two of Bristol Water's newest customer service team members out on site to experience first-hand how its mains renewal work impacts customers.

These visits are a key part of Envolve Infrastructure's commitment to building deep understanding across teams, accelerating learning and delivering service that sets the standard.

The visits help to support collaboration between teams, with shared knowledge and a shared commitment to customer service.

"By actively engaging in our customers' initiatives, understanding their priorities and responding with agility, we cultivate long-standing relationships."

Customers

How we engage

- Our teams actively participate in client meetings, workshops, site visits and supplier events, fostering strong relationships and promoting collaboration across our value chain. These engagements provide valuable opportunities to align on expectations and strengthen the delivery of our high-quality, responsive services.
- Effective communication is integral to the work delivery process, with site teams and subsidiary management maintaining active engagement with customers. This ongoing dialogue ensures alignment on project objectives, responsiveness to evolving needs and the delivery of high-quality outcomes that reflect our commitment to partnership and performance. During the year Clarke Telecom, working for Network Rail, delivered an innovative connectivity solution including real-time IoT sensing, computer vision and wireless technology, to enable the detection and monitoring of a range of environmental and geotechnical factors on an urgent embankment remediation project at Hague Bar, New Mills.
- By actively engaging in our customers' initiatives, understanding their priorities and responding with agility, we cultivate long-standing relationships with key clients. This approach strengthens collaboration, builds trust and reinforces our reputation as a reliable and responsive partner across long-term programmes of work.

Priorities for 2025/26

- Remain focused on ensuring that our businesses continue to align with the evolving requirements of their key strategic clients. This alignment supports long-term partnerships, enhances service delivery and enables our teams to respond effectively to client priorities across a range of sectors.

Suppliers

How we engage

- Our approach to supply chain engagement centres on integration, establishing a strong foundation that connects design, construction, delivery and operational processes. Through strategic partner relationships, we foster a culture of trust and mutual accountability, creating the conditions for innovation and continuous improvement across our value chain.
- The Group's Procurement Forum has been instrumental in driving several Group-wide procurement strategies including supplier engagement to further develop an approach to data gathering ahead of the requirement to disclose scope 3 emissions data in conjunction with the Supply Chain Sustainability School.
- We are committed to working openly and collaboratively with our subcontractors, specialist contractors and partners to deliver the most efficient, high-quality and sustainable solutions for our clients. Throughout the year, we held regular engagement sessions across regions and frameworks to actively involve our supply chain in the planning and development of tailored solutions.
- Initiatives in the year included supporting a number of supply chain partners, helping them meet regulatory obligations and standards and providing training to ensure continuous improvement and alignment with our values. During the year, Full Circle Wind Services supported the Strathallan Wind Farm open days as part of the broader community engagement efforts surrounding the development of wind farms in Scotland.

Priorities for 2025/26

- Continue to develop strong relationships with our supply chains.
- Support our supply chain with ethical working practices.
- Continue to engage with industry events and forums.

Communities

How we engage

- Our subsidiary businesses frequently operate within and around local communities. They recognise the potential impact of their activities and are committed to keeping residents informed through various communication channels, including in-person meetings, newsletters and social media platforms.
- Community initiatives and charitable events provide our businesses with meaningful opportunities to create a lasting, positive impact through the work they do.
- Collaborating with local education providers helps nurture the next generation of industry talent and supports the development of future skills. During the year, AmcoGiffen was recognised as “Employer Collaboration of the Year” at the Barnsley College Academy Partner Celebration event. The AmcoGiffen Academy worked with the college to co-deliver the engineering curriculum, supporting T-Level placements and giving students meaningful insight into the world of civil engineering and infrastructure.

Priorities for 2025/26

- Continue to enhance and expand our community engagement programmes, ensuring meaningful benefits for all participants.
- Strengthen our businesses’ social impact strategies to help foster meaningful improvements in the local communities where we operate.



Strengthening our commitment to inclusive careers

Clarke Telecom, Shepley Engineers and our other businesses are strategic partners with BuildForce. This national, industry-focused organisation supports service leavers, veterans, reservists and their families as they transition from the military into meaningful, long-term careers in the construction and telecoms sectors.

The partnerships with BuildForce further demonstrates our ongoing commitment to diversity, inclusion and building future-ready teams that bring transferable skills, discipline and a strong sense of purpose to the workforce. Military candidates will be supported through direct mentoring, work placements and working together to create opportunities within our business and the wider Renew Group. Renew recognises the vast array of transferable skills acquired throughout a military career that can be used in a wide range of industry roles, such as project management, leadership, safety and problem solving.

Operational review

Rail

As the largest provider of multidisciplinary maintenance and renewals engineering services to Network Rail, we support the day-to-day operation of the rail network nationally, directly delivering essential asset maintenance through our long-term framework agreements.

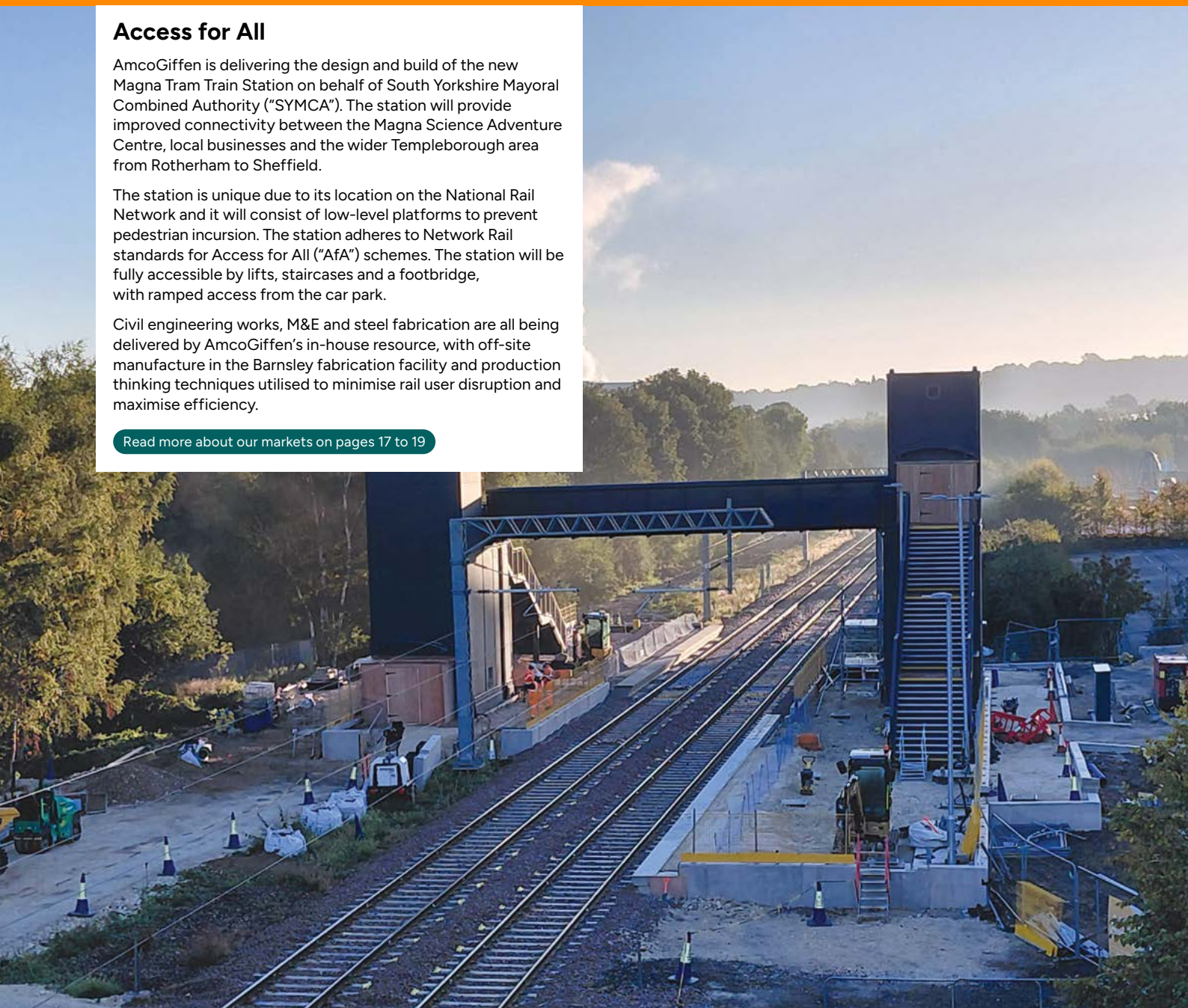
Access for All

AmcoGiffen is delivering the design and build of the new Magna Tram Train Station on behalf of South Yorkshire Mayoral Combined Authority ("SYMCA"). The station will provide improved connectivity between the Magna Science Adventure Centre, local businesses and the wider Templeborough area from Rotherham to Sheffield.

The station is unique due to its location on the National Rail Network and it will consist of low-level platforms to prevent pedestrian incursion. The station adheres to Network Rail standards for Access for All ("AfA") schemes. The station will be fully accessible by lifts, staircases and a footbridge, with ramped access from the car park.

Civil engineering works, M&E and steel fabrication are all being delivered by AmcoGiffen's in-house resource, with off-site manufacture in the Barnsley fabrication facility and production thinking techniques utilised to minimise rail user disruption and maximise efficiency.

[Read more about our markets on pages 17 to 19](#)



Our capabilities

- Asset renewals and refurbishment
- Critical planned and reactive maintenance
- Operational support and asset care
- Civil, mechanical, electrical and minor signalling engineering services
- Geotechnical and earthworks
- Plant, power and signalling
- 24/7 emergency provision
- Tunnel and shaft refurbishment
- Fencing and revegetation
- Multidisciplinary in-house design capability
- Electrification OLE
- Stations and telecoms
- Specialist rail plant

Progress

Renew is the largest provider of maintenance and renewals services to Network Rail nationally and the second largest supplier overall behind EDF Energy with unrivalled framework and geographic coverage across the UK, and operates across all five of the devolved regions.

There has been increasing investment focus on climate resilience, train performance and accessibility in CP7 years 1 and 2. We have seen increasing demand for embankment stability projects, vegetation management, emergency response and weather resilience projects.

We've extended our network coverage further in FY25, securing the remaining Network Rail CP7 frameworks in Scotland with Civils Asset Management ("CAM") and drainage, Eastern CAM and two new framework positions on Transpennine Route Upgrade ("TRU").

We are also continuing to expand our Rail client base outside of Network Rail, recently securing frameworks with Train Operating Companies ("TOC") Great Anglia, C2C, Nexus light railway and the installation of 432-count fibre for Neos Networks under Project Reach.

The Rail Skills Academy has gone from strength to strength during the past year; over 100 young people have now completed the programme with 97% continuing to work in the rail industry. QTS has achieved Platinum status for "Investors in Young People".

Our markets

Network Rail has committed £45.4bn of investment over Control Period 7 ("CP7") which commenced in April 2024 and will run until March 2029. Within this allocation the maintenance and renewal budget increased by 9% from CP6 to £31.9bn.

There is growing demand from industry bodies, Great British Railways and others to increase this maintenance and renewals spend on an asset that will celebrate its 200th birthday during CP7. On top of an ageing asset there are increasing pressures on the network in terms of climate resilience and extreme weather events, the need to make rail travel more accessible, more reliable and greener through more electrification.

Major enhancement programmes TRU and EWR continue to be supported.

The UK Government has committed £15.6bn to invest in trams, light rail and other local transport projects across England as part of the 2025 Spending Review, described as the largest ever investment in local transport.



Emergency weather response

Intense rainfall from Storm Bert in winter 2024 collapsed a cutting embankment on a railway line near Ulverston, Cumbria. A river beck diverted onto the tracks, completely blocking the line and flooding a nearby station. Around 1,500 tonnes of material had washed onto the tracks.

QTS was called to the emergency and mobilised a full response operation within 2 hours of the event. Within a day, the team had made the area safe and installed a river diversion using an innovative temporary flume channel with an over-pumping system capable of diverting 2,100 litres /second.

This facilitated a detailed inspection of the failure areas, consideration of the failure mechanism and future prevention, review of construction constraints and the clear up at track level using QTS specialist track mounted plant – allowing Network Rail to reopen the line under an emergency speed restriction in just 3 days. 750m³ of material had to be removed and then replaced using 6G stone. The banking was built up in layers using geogrid. All works necessitating rail access were fully completed within a 52-hour blockade. The logistics of the main works were enhanced by the use of engineering trains to deliver engineering fill and remove spoil in a single trip. This saved over 700 lorry journeys and negated heavy duty temporary access roads.

These emergency geotechnical works were completed without incident, with the track fully reopened, slope regraded and 130m of new beck created in less than 26 days and rail closures of only five days to mitigate impact on travelling passengers. A truly impressive emergency response.

Future focus

Renew continues to be positioned in the best possible place to help address the UK rail network's critical asset renewal and maintenance needs. Our excellent performance in securing CP7 frameworks underpins our rail business and provides long-term commitments.

Other key focus areas outside of CP7 frameworks include £15.6bn announced for local transport infrastructure including tram and light rail, Project Reach, a £1bn commitment to boost connectivity, and Access for All ("AfA"), 50 AfA projects named as committed across England and Scotland.

Great British Railways ("GBR"): all train operating companies are likely to be in GBR control by 2027. East West Rail has £2.5bn confirmed and the Midlands Rail Hub has funding to progress to a full business case.

Infrastructure

We deliver specialist engineering services across the strategic highways network, predominantly for National Highways through a number of Scheme Delivery Frameworks. Services include infrastructure civils, specialist drainage, bridge maintenance and road restraint systems. We also undertake all aspects of wireless telecoms network infrastructure delivery and aviation support and asset care.

Carnell, corporate member of the Local Council Roads Innovation Group

Carnell deliver a broad range of highways maintenance and specialist services nationwide. As part of Local Council Roads Innovation Group's ("LCRIG") growing community, Carnell will work more closely with local authorities, industry peers and innovators to address the key challenges facing the highways sector from decarbonisation to digital transformation.

Membership of LCRIG gives Carnell a platform to contribute to meaningful conversations across the industry, showcase its expertise and collaborate on solutions that benefit road users, local authorities and the wider community.

[Read more about our markets on pages 17 to 19](#)



Highways

Our capabilities

- General civils including structures, groundworks, drainage, fencing and geotechnical schemes
- Installation and maintenance of roadside communication assets
- Repair, refurbishment and installation of highway drainage networks
- Unique StoneMaster filter drain refurbishment process
- Drainage surveys including pipe-jetting and record digitisation
- Full turnkey road lighting service
- SafetyCam fleet of mobile road worker protection vehicles
- Road restraint systems

Progress

We have made further progress within Highways, continuing to execute on work banks that are a part of the current National Highways Scheme Delivery Framework ("SDF"), running to 2027, which includes five framework lots covering civil engineering, road restraint systems and drainage disciplines, worth more than £147m over the 6-year period. We also saw revenue in Scotland grow where we are now delivering drainage schemes for all four of Transport Scotland's operating units and working on each of its DBFO trunk roads. The AmcoGiffen and Carnell collaboration ("AGC") continued to be a leading barrier supplier to National Highways.

Route One, our multidisciplinary specialist engineering business providing end-to-end solutions for bridge deck maintenance and protection, had a record year working across all its SDF frameworks for National Highways and delivering several large DBFO projects across England.

In the period we also secured a place on the latest National Highways Specialist Professional and Technical Services ("SPaTS3") 6-year framework as part of a collaboration with Arcadis, COWI, Deloitte and Michelin. We expect this to provide a platform to promote and expand our asset management capabilities and engineering solutions within National Highways.

Our markets

With a change in Government came uncertainty surrounding RIS3. Consequently, National Highways was awarded an interim single-year settlement for 2025/26 worth £4.8bn, of which £1.9bn was allocated to operations, maintenance & renewals, an 18% increase in spend compared to the last year of RIS2. The draft RIS3 document was published in August with funds of £24.98bn made available to cover a 5-year period from April 2026 to March 2031. The document confirmed the long-term focus will continue to be on maintenance and renewals, and National Highways' ageing structures assets, increasing the proportion of spend that falls into our addressable market.

Future focus

The Government's prioritisation of critical maintenance and renewals programmes clearly plays to our strengths and uniquely positions us to deliver continued growth with further expansion of our market share expected in all our highways brands.

We are currently working on a multi-branded bid for National Highways next generation Scheme Delivery Framework 2 (SDF2), an 8 year framework commencing in April 2027 with an estimated spend of £14.5bn. It is expected that SDF2 will be the primary delivery framework over both RIS3 and RIS4.



The route to greener operations

Route One, a subsidiary of Carnell, has recently unveiled its fully refurbished 18-tonne "pot wagon" which is specially designed for bridge joint replacements.

The wagon is fitted with drying equipment, a compressor to power air tools and a newly manufactured bitumen boiler which is permanently mounted on the rear of the truck to melt and decant various hot applied materials. This is the perfect solution for bridge expansion joints, ironwork replacements and the application of tanking and sealing products.

This upgrade forms part of Route One's "Be Sustainable" initiative with the investment reflecting its commitment to innovation, safety and sustainability.

The vehicle has been fully repainted and now boasts striking updated livery and enhanced lighting for safer night operations. Halo lighting in the rear dispensing area has been installed along with upgraded safety cameras. Flooring and access points have also been repaired to ensure optimal performance and operator safety.

This transformation not only extends the life of the vehicle but also reinforces Route One's dedication to delivering excellence across every aspect of its operations.

Operational review continued

Infrastructure continued

Communication networks

Our capabilities

- Mobile telecommunication acquisition, planning and design services
- Provision of 4G, 5G and Wi-Fi technologies
- Construction of communications network infrastructure
- Small cell mobile network infrastructure
- Maintenance and decommissioning services

Progress

During the year, our wireless telecoms operations continued to experience robust demand, particularly in support of the upgrade and rollout of the VMO2, EE, and Vodafone networks. Notably, we completed the first shared site for the newly merged Vodafone and Three entity, marking a significant milestone in collaborative infrastructure deployment.

Progress within the Shared Rural Network programme also advanced, with construction commencing on Total Not Spot sites in remote Scottish communities. Design work is underway to support further expansion of this network into 2026, reinforcing government commitment to improving connectivity in underserved regions.

We have seen substantial growth in the small cell and neutral host market, where we are now recognised as the UK's leading delivery partner. This year, we successfully completed three government-funded 5G initiatives and provided critical support to BT, Cellnex, Freshwave, Boldyn Networks, and others. The deployment of small cells is increasingly vital to enhancing network density in urban environments and ensuring reliable coverage in retail and commercial spaces.

Our markets

The wireless telecoms sector continues to benefit from strong structural growth drivers. With approximately £2 bn invested annually by mobile network operators to maintain and upgrade infrastructure, and the recent Vodafone Three merger bringing further committed investment, the market outlook remains positive. New entrants, particularly in the small cell and neutral host space, present additional opportunities for expansion. Furthermore, the growing need for connectivity across critical national infrastructure and the increasing demand for mobile-enabled AI services underpin our strategic focus and confidence in continued growth.

Future focus

Continuing our growth as a trusted partner to the nation's network providers and supporting the £11bn Vodafone Three infrastructure investment along with our leadership in small cell networks will leave the Group well placed to seize further growth opportunities in the future.



Delivering diversity

Group subsidiary Clarke Telecom was proud to be the first business in the Group to achieve Investors in Diversity Silver accreditation. This award recognises organisations that demonstrate measurable progress in embedding diversity, equality and inclusion ("DEI") across their culture, policies and practices.

It reflects a strong organisational commitment to promoting fairness, respect and equal opportunities for all staff and stakeholders. The Group has committed to gain accreditations across all subsidiaries to support its goal of achieving a truly diverse and sustainable workforce.

Early engagement at Clarke

During the year, the Clarke HR team visited one of its local primary schools, Moston Lane Primary School in Manchester, as part of a new initiative to introduce young people to the exciting careers in telecoms.

The team spent the day with Year 5 and 6 students, sparking conversations about the future of connectivity and the many opportunities our industry offers, especially for young girls, who Clarke hopes to see become the riggers, electricians, project managers and leaders of tomorrow.

The visit included a fun, hands-on arts and crafts activity, where students built their own telecoms masts - all part of Clarke's commitment to diversity, inclusion and early engagement.

Aviation

Our capabilities

- Airside operational support and asset care
- Critical planned and reactive maintenance and renewals
- Stand reconfiguration
- Airfield ground lighting installation
- Drainage and flood prevention

Progress

Our established aviation teams are well placed to understand the complex and unique challenges faced by each individual airport. We provide our clients with expert advice and solutions for efficient delivery. We design, construct and maintain a wide variety of infrastructure both in and around airport facilities.

Our strategy to increase our market share through medium and long-term frameworks has paid dividends with the recent successful awards on the Manchester Airport Group Airfields Framework as the only supplier to secure places at all three airports: Stansted, Manchester and East Midlands. This builds on our existing capital and airside maintenance framework positions with MAG and Leeds Bradford Airport.

We have successfully secured and delivered on the Manchester Capital Delivery Framework Pier 2 Phase 2 and Taxiways during the period, along with new highways infrastructure to improve the capacity at Manchester Airport Terminal 2.

Our market

The UK has the largest civil aviation network in Europe and the third largest in the world. Renewals and maintenance are increasing with most airports now setting longer-term capital spending plans.



Future focus

Airport asset renewals and maintenance opportunities are increasing, with six of the eight largest UK airports undergoing significant capacity enhancement programmes.

We are looking to expand our footprint outside of Manchester Airport and are positioning for similar investment programmes at Birmingham Airport, Stansted and Leeds Bradford where we have recently secured framework contracts.



Energy

We operate across three core areas of the energy sector: nuclear, transmission and distribution, and renewables. These areas encompass regulated national energy infrastructure that demands long-term maintenance, reinforcement and ultimately decommissioning and replacement. Through our critical engineering services, we play a vital role in ensuring the reliability and safety of these essential systems.

Our nuclear operations focus on high-hazard risk reduction activities within nuclear facilities. This includes decommissioning, plant operations, maintenance and commissioning, underpinned by our specialist nuclear manufacturing capability. In electricity distribution, we provide engineering services expertise that supports the ongoing maintenance and upgrade of the UK's critical power network, ensuring resilience and continuity of supply. Complementing these capabilities, our renewable energy services deliver long-term maintenance and asset renewal for onshore wind facilities across the UK and Europe, helping to sustain clean energy generation for the future.

Shepley's success

Our nuclear manufacturing team completed 13 critical off-site manufactured modules housing high-integrity pipework and valves that will be installed in key plant, to support the ongoing operations of the nuclear waste management process at Sellafield.

We have continued to focus on growth outside of Sellafield and have a growing portfolio at Springfields, an ECI contract to support the construction of a sodium treatment facility in Workington and a good line of sight to further frameworks at Capenhurst and AWE. Post period end we have successfully secured a long-term framework to supply mechanical and electrical services to the Urenco nuclear enrichment site at Capenhurst, Cheshire, and a decommissioning project for Nuclear Restoration Services.

[Read more about our markets on pages 17 to 19](#)



Nuclear

Our capabilities

- Operational support and asset care
- Critical planned and reactive maintenance and renewals
- Civil, mechanical and electrical engineering
- Commissioning of plant and equipment
- Nuclear decommissioning and decontamination
- In-house specialist fabrication and manufacturing

Progress

Sellafield remains a cornerstone of our nuclear operations, further strengthened by our award of the Decommissioning Nuclear Waste Partnership Framework. This 15-year agreement, in joint venture with Cavendish and Altrad, will deliver all engineering, construction and decommissioning services for the site's high-hazard waste silos. This exclusive scope reflects our trusted capability in managing complex, high-risk environments.

In addition to this, we have secured further work packages through the previously announced Programme and Project Partners ("PPP") frameworks. These include mechanical, electrical, commissioning and fabrication services, supported by a series of new contract awards. Our recently expanded manufacturing capability has also been successful in securing long-term frameworks to supply equipment essential for maintaining operational plants at Sellafield, while also enabling us to grow our wider customer base.

Our markets

Looking ahead, we see promising opportunities with Nuclear Restoration Services, nuclear new build and the nuclear fuel manufacture sectors as the UK nuclear landscape continues to expand. This expansion is underpinned by the long-term nuclear decommissioning programme, which is government-funded and forecast to span the next 120 years at an estimated cost of up to £124 bn.

With over 75 years of experience in civil nuclear, we are well positioned to respond to this opportunity. Our team of more than 700 highly skilled professionals deliver mechanical, electrical, civil engineering and decommissioning services to the highest nuclear standards in high-hazard environments. Notably, around 75% of the UK's total nuclear decommissioning provision is allocated to Sellafield, the largest site managed by the Nuclear Decommissioning Authority and where we continue to be a principal contractor for mechanical, electrical, and instrumentation services.



Shepley: first official partner of the Employer Pledge of Excellence initiative

Shepley was delighted to join the Lakes College Employer Pledge of Excellence initiative. As a Bronze Key Partner, Shepley is helping to shape the future workforce by offering real-world experience, industry insights and employability support to Lakes College learners.

Shepley recently welcomed 13 new apprentices who will be undertaking roles in manufacturing, electrical, project management and administration throughout Cumbria and across the country.

Shepley is committed to developing and supporting the future of engineering. During the year over 35 apprentices attended the Lakes College Employer End-Point Assessment workshop which helps apprentices better understand the responsibilities of all parties involved in the apprenticeship journey.

Future focus

The UK Government's commitment to achieving net zero emissions by 2050 is driving a fundamental transformation in the energy system, with new nuclear playing a central role. The outlook for the nuclear sector is exceptionally strong, driven by recent Government announcements including funding for the Sizewell C new nuclear plant, support for two Rolls-Royce-designed Small Modular Reactors, and further investment from X Energy and Centrica to establish the UK's first fleet of Advanced Modular Reactors at Hartlepool.

This provides long-term and sustainable demand for our specialist manufacturing capabilities in high-grade nuclear components which we are investing in and seeing record demand for.



Operational review continued

Energy continued

Renewables – Wind

Our capabilities

- Wind turbine maintenance
- 24/7/365 remote wind turbine monitoring
- Wind turbine blade inspection and repair
- Statutory turbine inspections
- Major component repair and replacement

Progress

In the year we have extended our Managed Service Agreement (“MSA”) contracts for 131 EWT turbines across the UK and Europe by an average of eight years, a sign of our customers’ confidence in our ability to provide a best-in-class wind turbine maintenance services with class-leading availability.

We have seen 166% growth in our multi-brand MSA contracts secured at 24 wind farms across the UK and France totalling 104 turbines (208MW of capacity) for clients including Engie, EDF, Allianz and Thrive, cementing our position as a leading independent service partner (“ISP”) in the UK and French wind markets.

In addition to our long-term maintenance contracts, we provide support to wind farm operators in the repair and replacement of major components including generators, gearboxes and blades, and the decommissioning of older turbines. In the year we have seen growth in these services and have expanded our major components workforce. We expect this trend to continue as we expand our MSAs and secure stand-alone major component frameworks.

Our market

Our skills and capabilities are well suited to maintaining multi brand wind farms that are coming out of their OEM contracts and hence the ability to continue to significantly grow market share within the existing installed base of c. 9000 onshore turbines in the UK and additional turbines across Europe.

The UK government has committed to a near zero carbon electricity system by 2030, requiring a step change in renewable generation and energy storage. Electrification of transport and heat is the primary route to net zero by 2050, with electricity expected to supply around 70–75% of final energy demand by mid century.

Future focus

Full Circle’s established track record and recent growth in multi-brand turbine maintenance means it is well positioned to scale alongside the market, particularly in the high-growth markets in the UK, France and Italy, where we have existing operations.

In the UK and Europe we expect to see the continued growth of MSAs as wind farms over an average of eight years old come to the end of their integrated service contracts with original equipment manufacturers.

About Full Circle

In the year we completed the acquisition of Full Circle which represents an exciting opportunity for the Group to enter a high-growth and fragmented onshore wind services market. Full Circle is headquartered in Amersfoort, Netherlands, and is a leading provider of onshore wind turbine repair, maintenance and monitoring services to the European renewable energy market.

The Company operates on a scalable platform, with a directly employed workforce of c.200 highly skilled technicians located near operational sites in the UK, the Netherlands, France, Italy and Greece. This trans-European network is connected via a centralised control centre in Amersfoort, offering 24/7 remote monitoring of all turbine types with the ability to rapidly deploy local resources. This turbine management system continuously analyses equipment to facilitate predictive maintenance services, significantly reducing turbine downtime. Teams further ensure turbine safety, efficiency and compliance through regular checks and maintenance utilising AI-enabled drone technology.



Working for the largest community-owned wind farm in England

In February 2025, Full Circle Wind Services signed a service and maintenance agreement with High Winds Community Energy Society, the largest community-owned wind farm in England.

The full-scope contract covers operations and maintenance for 5 Enercon E-70 2.3MW turbines at the two adjacent High Winds and Mean Moor wind farms in Ulverston, Cumbria, with a combined capacity of 11.5MW.

The agreement was awarded through a competitive tender process, with Full Circle chosen for its expertise in managing turbines in coastal conditions.

Transmission and distribution

Our capabilities

- Engineering, procurement and construction
- Network connections
- EHV infrastructure
- Directional drilling services
- Surfacing and reinstatement
- Traffic management
- Design and feasibility studies

Progress

In the year we have secured a large number of contracts under our existing frameworks supporting the renewal and resilience of the electricity network. In transmission we have secured frameworks with Scottish Power Energy Networks ("SPEN") and National Grid. These frameworks represent a significant opportunity to grow our services for these clients.

Our distribution network activities continue to expand with frameworks for National Grid Electricity Distribution and Northern Power Grid seeing further growth. Our operations in the south of the UK have commenced under a framework for our partner supporting SSE in the renewal and reinforcement of its cabling network in Bournemouth which is progressing well.

Post period end Renew acquired Emerald Power Ltd, a specialist in overhead lines, focused on the maintenance and upgrade of electricity networks for Distribution Network Operators ("DNOs") in the North West. The acquisition further expands the Group's capabilities into the fast-growing overhead line maintenance and repair market across voltages ranging from 11kV to 132kV. Emerald's expertise and established relationships will strengthen the Group's position in the regulated electricity distribution sector.

Our EV team continued to grow this year, completing more than 15 Royal Mail regional sorting office installations as part of the van fleet electrification. We also rolled out high-power charging for major commercial vehicle customers through the Government's EV depot charging scheme.

Our market

The UK electricity sector is entering a period of unprecedented investment. Around £90bn of planned spending is committed by the transmission and distribution network operators to 2031. Such investment is critical to adapt the grid to accommodate the planned 40GW of additional renewable generation by 2030. As such the market has significant growth drivers which support the development of our growing electricity market offerings. In the regulated distribution market alone, RIIO-ED2 (2023-28) provides DNOs with £22bn of funding to renew the existing distribution network and deliver a secure supply of electricity and transition to a low-carbon domestic energy system at least cost. RIIO-T3 is currently undergoing final determination and will be in place from 2026 defining the investment in the transmission market which is under huge pressure to expand rapidly to support both new connections and transfer of power from the north to the south of the UK.

Future focus

The continued growth of the sector is supported by the need to decarbonise the electricity grid by 2030, support the growth of renewables and electrify industrial processes and transport that are currently fuelled by oil based commodities. Electricity connections for all of these needs add to the regulated market demand, only putting further pressure on the market and increasing demand.

Targeting the power market

Renew has significantly developed its transmission and distribution offering through strategic acquisitions and market expansion.

Entry into the Electricity Transmission and Distribution market

In June 2024, Renew acquired Excalon, a leading infrastructure contractor specialising in high-voltage and extra high-voltage services for the UK electricity sector. This £26m acquisition marked Renew's formal entry into the electricity transmission and distribution market.

- **Strategic fit:** The acquisition aligns with Renew's strategy of targeting markets supported by long-term, non-discretionary funding.
- **Frameworks and regulation:** Excalon holds multiple long-term frameworks with UK Distribution Network Operators ("DNOs"), operating under Ofgem's regulated RIIO-ED2 cycle, which has a funding determination of £22.2bn.
- **Growth potential:** This move positions Renew to benefit from grid upgrades needed to support zero carbon and renewable energy initiatives.

Expansion into overhead line maintenance

- In October 2025, Renew further expanded its capabilities by acquiring Emerald Power Ltd, a specialist in overhead line maintenance and upgrades for DNOs, for £12.3m.
- **Voltage range:** Emerald Power operates across voltages from 11kV to 132kV.
- **Strategic synergy:** The acquisition strengthens Excalon's position and enhances Renew's ability to serve the regulated electricity distribution sector.
- **Decarbonisation support:** This expansion supports the UK Government's goal to decarbonise the electricity grid by 2030.

Market positioning

Renew now operates in a £3.8bn annual addressable market for transmission and distribution, as part of a broader £9.2bn energy sector opportunity. These developments reflect Renew's commitment to diversifying its engineering services and capitalising on infrastructure investment trends.

Environmental

We support our water clients by directly delivering essential water infrastructure services including mains renewals, planned and reactive maintenance, treatment centres including specialist MEICA installation and off site modular build solutions. In addition, we deliver heat networks and flood defence schemes. We also specialise in undertaking complex remediation and specialist restoration schemes for our clients.

Leading behavioural science

Seymour, who deliver a range of services to the Water sector, delivered its behavioural science training to a second cohort during 2025. The intensive programme empowers its teams with insights into behavioural science principles, helping Seymour develop leadership techniques that boost productivity, motivation and team engagement.

The Behaviour Design Workshop, covered six sessions, and included topics such as an introduction to behavioural science, behavioural pinpointing, nature vs. coercion and circles of influence. Colleagues from subsidiary company VHE Construction joined the sessions encouraging valuable inter-group collaboration.

[Read more about our markets on pages 17 to 19](#)



Water

Business capabilities

- Operational support and asset care
- Critical planned and reactive maintenance and renewals
- Dam safety and pressurised pipeline specialisms
- 24/7 emergency reactive works
- Process and MEICA design and installation
- Maintenance of strategic water mains and mains drainage
- Clean and wastewater rehabilitation infrastructure
- Off-site manufacturing of MCC panels and modular control systems including system integration and commissioning

Progress

We entered AMP8 in our strongest position yet with a total addressable market for the new control period that has grown by 94% to £45bn. In addition to the major new AMP8 frameworks previously awarded with Dŵr Cymru Welsh Water, Thames Water, South West Water, Southern Water, Northumbrian Water, Irish Water and Wessex Water, we were awarded major AMP8 frameworks with Affinity Water and Yorkshire Water in the period.

Including the existing frameworks extended into AMP8 with South East Water, Thames Water and Bristol Water, we now work for 10 of the 12 combined waste and water companies as well as working for three major water-only companies.

We continue to make good progress in securing key R&M bids with long-term client Dŵr Cymru Welsh Water and an extension to our Reservoir Maintenance framework with South East Water.

Our market

We are currently in the first year of AMP8 following a record determination by Ofwat that should see £104bn invested over the next 5-year cycle that runs from 2025-30. This is an increase of £53bn from AMP7.

Future focus

The Group continues to expand its capabilities in water and to grow its network in the sector. With a strengthened position in the market, we are well positioned to benefit from the increased investment in water through AMP8.

Flood and coastal

Business capabilities

- Flood alleviation schemes including scour protection works
- Riverbank stabilisation and coastal defence works
- Installation and maintenance of MEICA systems
- 24/7 emergency reactive works
- Port, harbour and sea defences
- Maintenance of canal infrastructure

Progress

In flood and coastal we continued to deliver through the Environment Agency's Asset Operations Maintenance and Repairs ("AOMR") and Mechanical, Electrical, Instrumentation, Control and Automation ("MEICA") frameworks, as well as the Canal & River Trust's Non-Complex Civil Works and MEICA frameworks. We are currently preparing our multi-brand bid for the EA's Collaborative Delivery Framework replacement ("CDF2"), which will run for 8 years with an estimated spend of £3.6bn.

Our market

The Government has announced a £7.9bn investment in flood defences over the next 10 years, with £4.2bn being spent in the first 3 years. Similar programmes are planned in the devolved budgets for Scotland and Wales.

Future focus

Securing a position on the Environment Agency's CDF2 framework will further enhance the Group's presence in Flood & Coastal and enable us to benefit from the Government's planned investment in this sector.

Land remediation and restoration

In Land Remediation, we continued to see demand for our specialist environmental services as part of the government's green infrastructure agenda.

In specialist restoration we continue to further leverage the synergies of Renew's businesses, including the unlocking of long-term opportunities at the Palace of Westminster.



Strengthening the resilience of London's water network

Browne was appointed by Thames Water to deliver the £52.9m Tranche 0 and Batch 4B Mains Renewal Programme, replacing over 41km of ageing cast iron mains with modern HDPE pipelines across Greater London and the Thames Valley. This work is part of Thames Water's wider Mains Renewal Programme to reduce leakage and future-proof supply. Through careful planning, Browne ensured the project had maximum impact with minimal disruption delivering 86km of mains renewed across the programme, 400+ days of road occupation saved through efficient planning and 20 days of customer disruption avoided by collaborative delivery methods.

The result is a more resilient network for Thames Water's customers and communities — delivered safely and efficiently.

Projects like this reflect the values ingrained in the work Browne delivers and how it collaborates with other businesses across the sector. The team combines technical expertise with a responsibility to deliver positive outcomes for people and the environment.

Case study



Being the best

Renew leads with purpose by delivering essential engineering services that support the UK's critical infrastructure, from rail and water to energy and environmental sectors. Our unwavering focus on non-discretionary maintenance ensures stability and resilience, even in uncertain economic climates. With a strong return on capital, strategic acquisitions aligned with net zero goals, and a record order book, Renew delivers operational excellence and long-term vision.

Stronger together

Renew Holdings' subsidiaries are stronger together because they operate with a unique blend of autonomy and strategic alignment, enabling them to deliver exceptional results across the UK's critical infrastructure sectors. Each subsidiary is a specialist in its field - whether in rail, water, energy or environmental services - and is empowered to be agile and competitive in its market. Yet, they are unified by Renew's overarching business model, which emphasises safety, sustainability and operational excellence.

Principal subsidiaries working across critical UK infrastructure networks

10

Financial review

Continued strong growth



Sean Wyndham-Quin CA
Chief Financial Officer

“During the year the Group made one acquisition, Full Circle, as a continuation of our strategy of growing the business through a combination of organic growth and M&A. This acquisition represents an exciting opportunity for the Group in the high-growth, and fragmented onshore wind services market in the UK and across Europe.”

Results

It has been a challenging year given the downturn in renewals activity in rail, which led to the profit warning in January 2025. Despite this set back the group has achieved record revenues and adjusted operating profit.

Group revenue¹ from continuing activities was £1,116.1m (2024: £1,057.0m), with an adjusted¹ operating profit from continuing activities prior to amortisation and exceptional items of £72.1m (2024: £70.9m). Statutory operating profit was £60.6m (2024: £61.2m). A tax charge of £15.1m (2024: £17.8m), prior to exceptional items¹ and amortisation of intangible assets tax credit, resulted in a profit after tax prior to amortisation and exceptional items for the year of £53.1m (2024: £52.2m), an increase of 1.8 per cent. After deducting £8.7m (2024: £8.1m) of amortisation and exceptional costs net of tax, the profit for the year from continuing activities was £44.4m (2024: £44.0m).

Amortisation and exceptional items

The £11.5m of exceptional items and amortisation includes £9.2m of amortisation charges in the year relating to contractual rights and customer relationships which are primarily associated with the acquisitions of Full Circle Group Holding B. V., Excalon Holdings Ltd, Enisca Limited, QTS Group Limited, Carnell Group Holdings Limited, Rail Electrification Limited (“REL”) and J Browne Group Holdings Limited (“J Browne”). Following this amortisation there remains £42.8m of other intangible assets on the balance sheet.

An additional £2.3m of costs associated with acquisitions of Full Circle and Excalon.

Net cash

The Group's balance sheet shows a cash balance of £6.2m (2024: £80.2m) and an undrawn RCF (2024: £52m) at the year end. Consequently, the Group's pre-IFRS 16 Net Cash¹ position as at 30 September 2025 was £6.2m (2024: £25.7m) and was a Net Debt position of (£21.5m) (2024: £1.1m) on a post-IFRS 16 basis.

Financial review continued

Acquisitions

During the year the Group made one acquisition, Full Circle, as a continuation of our strategy of growing the business through a combination of organic growth and M&A. This acquisition represents an exciting opportunity for the Group in the high-growth, and fragmented onshore wind services market in the UK and across Europe.

Post the year end, the Group acquired Emerald Power Ltd, that focuses on the maintenance and upgrade of electricity networks for Distribution Network Operators (DNOs) in the North West further expanding the Group's capabilities into the fast-growing overhead line maintenance and repair market across voltages ranging from 11kV to 132kV.

Banking facilities

Shortly after the year end, the Group entered into a new £140m secured revolving credit facility committed until October 2029 provided by HSBC UK Bank plc, National Westminster Bank plc and Barclays Bank plc. This facility has replaced the £120m facility that was in place at the year end. The Group has complied with the covenants associated with all of its debt facilities throughout the year.

Going concern

The Directors continue to adopt the going concern basis in preparing the Group's 2025 financial statements. Further detail can be found in Note 1 to the accounts.

Leasing

At 30 September 2025, the Group had £27.7m (2024: £24.6m) of lease liabilities. The right of use assets as at 30 September 2025 were £29.4m (2024: £26.3m).

Taxation

The tax charge on profit for the year is £12.3m (2024: £16.2m), a rate of 21.6 per cent which is below the headline rate of 25 per cent mainly due to use of historical tax losses resulting in a profit for the year from continuing activities of £44.4m (2024: £44.0m).

A tax charge of £15.1m (2024: £17.8m), prior to exceptional items¹ and amortisation of intangible assets tax credit, resulted in a profit after tax prior to amortisation and exceptional items for the year of £53.1m (2024: £52.2m), an increase of 1.8 per cent. Corporation tax paid in the year amounted to £6.1m (2024: £16.2m), due to the benefit of R&D expenditure credits claimed.

Pension schemes

The Amco Scheme was finally wound up on 30 September 2025 following a lengthy process. Work remains ongoing on the finalisation of the "true-up" calculations for the Lovell Scheme, which has taken significantly longer than anticipated due to the volume of similar transactions happening with other pension schemes in the UK, which has resulted in delays at the pension administrator for the scheme. We remain hopeful that the Lovell Scheme will also be wound up during FY26.

Discontinued operations

The Group made a profit for the year from discontinued operations of £4.4m (2024: loss of £2.4m).

On 4 October 2024 the Group sold its last remaining Specialist Building business, Walter Lilly & Co Limited on a cash free/debt free basis. As a result there is a profit on disposal of Walter Lilly of £7.5m. Due to the sale being at the beginning of the year, Walter Lilly did not contribute any trading profits / losses to the group this year. Following this disposal, the Group now comprises one operating segment, Engineering Services.

A loss of £3.1m was incurred due to an additional provision to cover latent defect liabilities in Allenbuild Limited, a business that was sold to Places for People Group Ltd in October 2014, but where the Group retains a liability for a number of historical contracts.

Earnings per share

Earnings per share¹ before exceptional items and amortisation was 67.1p (2024: 65.9p) and on a statutory basis, after the impact of exceptional items, amortisation and loss for the year from discontinued operations was 61.7p (2024: 52.5p). The weighted average number of shares in issue for the period was 79.2 million.

Distributable profits

The distributable profits of Renew Holdings plc are £118.8m (2024: £108.6m). The Board is recommending a final dividend of 13.33p per share (2024: 12.67p) bringing the total for the year to 20.00p (2024: 19.00p).

Sean Wyndham-Quin CA

Chief Financial Officer

24 November 2025

¹ Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in Note 30.

Capital Allocation Policy

Capital allocation in priority order for the year ending 30 September 2026:

A

To maintain sufficient financial headroom to comfortably manage temporary variations in working capital and to provide headroom against known risks and contingencies.

B

To maintain a conservative approach to leverage by seeking to pay down debt quickly post acquisitions and by ensuring that our net debt: EBITDA multiple remains at an appropriate level.

C

To appropriately invest in the business to deliver organic growth.

D

To continue to pursue a progressive dividend policy whilst maintaining an appropriate level of dividend cover.

E

To build sufficient headroom to enable us to quickly respond to acquisition opportunities that are consistent with our stated strategy and which are earnings enhancing.

To the extent that all of these priorities have been achieved, we would consider returning additional excess cash to shareholders.

The Directors present the Group Strategic report for the year ended 30 September 2025. The Strategic report on pages 1 to 80 has been approved by the Board and signed on its behalf by

Paul Scott

Chief Executive Officer
24 November 2025

Sean Wyndham-Quin

Chief Financial Officer
24 November 2025



Ideally poised to benefit from green infrastructure investment

Sustainability

Sustainability in action: Creating long-term value

Our strategy

As an organisation, we are dedicated to reaching net zero by 2040, well ahead of the UK Government's 2050 target.

Renew's sustainability strategy is reported in the four key areas of: take climate action; operate responsibly; build social value; and empower our people. Over the course of the year, we have continued to embed sustainability within our corporate ethos, ensuring that our sustainability objectives are consistently reflected in our daily operations and decision-making processes.

Over the past year, our subsidiaries have been delivering against the clearly defined sustainability targets set by the Group. Performance is reviewed regularly to ensure consistent tracking and transparent reporting of progress and that we remain on target to achieve our longer-term net zero targets as well as positioning our business to take advantage of climate-related opportunities as they arise. Our sustainability strategy remains integral to the day-to-day operation of our businesses.

During the year the Group's Climate and Nature Steering Group, which was established in 2023, brought together representatives from all 10 subsidiaries to drive sustainability initiatives and embed climate-conscious decision-making throughout the organisation, supported by specialist external advisors.

Group members from around the business have been involved in making strategic decisions on climate and nature-related matters. Our businesses are accredited to ISO 14001 and comply with the requirement to have an environmental management system and the relevant statutory requirements.

The Group has made substantial progress in 2025, particularly in risk quantification and strategic alignment. Renew continues to meet evolving regulatory expectations while enhancing resilience and identifying sustainability-driven opportunities.

The Renew Resilience Plan

Our ESG strategy is anchored in four core commitments that reflect and uphold the environmental, social and governance values of our stakeholders.



Guided by the UN Sustainable Development Goals

Established in 2015 as part of the 2030 Agenda for Sustainable Development, the 17 Sustainable Development Goals ("SDGs") provide a unified framework for tackling the world's most pressing challenges and fostering a more sustainable, equitable future. As a Group, we have identified the SDGs most relevant to our core activities, values and stakeholders, and have embedded them into our overarching business strategy.



8 Decent Work and Economic Growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



9 Industry, Innovation and Infrastructure
Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.



12 Responsible Consumption and Production
Ensure sustainable consumption and production patterns.



13 Climate Action
Take urgent action to combat climate change and its impacts.

Sustainability continued

Building a responsible future

To track our sustainability progress, we set clear performance indicators across the Group. These are reassessed each year to ensure our subsidiaries stay aligned with the areas where we can drive the most meaningful change. Beyond internal performance, our sustainability targets are designed to generate meaningful value for our stakeholders. By aligning our efforts with stakeholder expectations - whether environmental, social or economic - we aim to foster long-term trust, support resilient communities and contribute to a more sustainable future. This approach ensures that our progress is not only measurable but also impactful where it matters most.

Our sustainability targets



Take climate action

To take a proactive approach against the climate crisis.

80%

low-carbon commercial fleet by 2030

↓ reduction

in carbon intensity ratio 1 (tCO₂e/£000)

100%

of energy from "green" tariffs



Operate responsibly

To minimise our impact on the environment and people.

95%

eligible waste diverted from landfill

0

Lost Time Injury Frequency Rate ("LTIFR")



Build social value

To leave a positive lasting legacy in the areas that we operate.

1

working day per employee assisting community projects

50

STEM events supported in the year



Empower our people

To provide our people with the skills and knowledge to excel and grow.

70%

employee survey response rate

4.5

training days per employee

1:20

Mental Health First Aiders

Take climate action

Group-wide efforts remain firmly directed at lowering our carbon footprint, with a particular emphasis on emissions from commercial fleets and the use of gas oil. Our subsidiaries are prioritising these areas to maximise environmental gains where they matter most.

80% of our commercial fleet will be low carbon by 2030

9%

2024: 3%



100% of energy we use will be derived from "green" energy tariffs

95%

2024: 84%



Reduction in carbon intensity ratio 1 (tCO₂e/£000)

0.022

2024: 0.030



Our commitment to carbon reduction

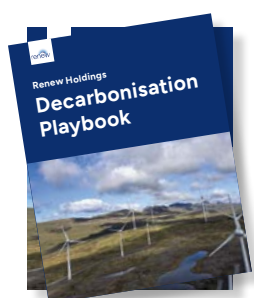
Our commitment to carbon reduction continues to be embedded in the way we operate, plan and deliver across all our businesses. In 2025, we continued to build on the strong foundations laid in previous years, accelerating our efforts to reduce greenhouse gas emissions and integrate sustainability into our operations.

This year we have made further tangible progress in our decarbonisation journey, particularly in reducing emissions from commercial vehicles and gas oil usage, two of our most significant environmental impact areas. We have developed a clearer picture of our emissions profile and established a robust reduction pathway.

During 2025 we continued to focus on reducing our carbon footprint through five key areas:

Decarbonisation Playbook

The Decarbonisation Playbook is a practical guide developed to support our subsidiaries in reducing greenhouse gas emissions and embedding sustainability into their planning and delivery processes. It forms a key component of our broader, multi-phase decarbonisation strategy and is implemented across all Renew subsidiaries to ensure alignment with Group-wide carbon reduction targets. The Playbook clearly outlines the Renew Group's existing strategy for reducing scope 1 and 2 emissions, providing actionable guidance for our subsidiary businesses. Over the past year, we shaped the Playbook through initial assessments of decarbonisation initiatives across our operations and collaborative workshops with a diverse group of stakeholders from across Renew. Following this development process, the Playbook was officially launched across the business during the summer.



Scope 3 data collection

Working with the Supply Chain Sustainability School, during the year we undertook a programme of education, training and communication with our supply chain to prepare for the collation of scope 3 data.

Carbon data assurance exercise

Assurance assessments were carried out in three subsidiaries during 2025 which provided useful improvement recommendations to continue to build upon the integrity of our carbon reporting.

Decarbonisation progress review

The decarbonisation progress review involved undertaking individual assessments of the current decarbonisation position and future roadmap of each Renew subsidiary business. The aim of the assessment was to provide feedback on the progress of each business in aligning with Renew Group-level decarbonisation mandates and broader best practices challenging the feasibility of stated future decarbonisation activities and targets.

CRFD support for the Annual Report

During 2025, we built on our previous year's disclosures with the addition of results from a quantitative transition risk modelling exercise and high-level regional physical risk assessments into the decision-making process for the Group.

A focus on reducing emissions

As a Group, we recognise our responsibility to take meaningful action on climate change. We remain committed to achieving net zero emissions by 2040, 10 years ahead of the UK Government's 2050 target. This ambition reflects our long-term strategic focus on environmental stewardship and operational resilience.

Our subsidiary businesses continue to monitor carbon emissions monthly in accordance with the Streamlined Energy and Carbon Reporting ("SECR") framework. Group-wide data confirms that our most material sources of emissions remain gas oil usage and commercial vehicle operations. Accordingly, our carbon reduction efforts are concentrated in these areas, with targeted interventions and investment in low-carbon technologies.

Sustainability continued

Taking climate action continued

A focus on reducing emissions continued

During the year, our businesses have implemented a range of initiatives to reduce emissions, including the adoption of innovative working practices and collaboration with industry experts. Our recently developed Decarbonisation Playbook will play a central role in assisting our subsidiaries in reducing greenhouse gas emissions and integrating sustainability considerations into work planning and delivery.

The Group's Climate and Nature Steering Committee, comprising representatives from all 10 subsidiaries, helps consolidate best practice across carbon reduction, alternative fuel use and process efficiency. Subsidiaries have also established their own working groups focused on biodiversity and circular economy principles, further embedding sustainability into day-to-day operations.

Transport-related scope 1 emissions remain our largest contributor, followed by site based fuel consumption. Our businesses continue to trial electric plant and equipment and monitor the cost differential of low-carbon fuels such as Hydrotreated Vegetable Oil ("HVO"). In 2025, we used over 2.46 million litres of HVO, supported by the installation of HVO stations across several sites. These efforts have contributed to a measurable reduction in our carbon footprint.

Fleet efficiency has been enhanced through the deployment of telematics and driver behaviour software. Hybrid and electric vehicles are now standard across our operations, with charging infrastructure expanding at both office and site locations. Our businesses continue to engage with supply chain partners and contractors to influence procurement decisions and promote low-carbon site equipment. To further support our low-carbon ambitions, we have worked with providers to define standardised eco-friendly site establishments. Initiatives include energy-efficient lighting, sustainable office facilities, and environmentally responsible hoarding solutions.

We remain focused on delivering measurable progress against our sustainability targets and will continue to report transparently on our performance.

Streamlined Energy and Carbon Reporting ("SECR")

We measure and report our energy and carbon data across the entire Group, providing comprehensive data to substantiate our overall environmental impact. Our SECR statement includes all emission sources required under the 2019 regulations for the financial year ended 30 September 2025. Renew emitted 24,130.4 (2024: 30,000.6) carbon dioxide equivalent tonnes ("tCO₂e") of energy during the year.

The two carbon intensity ratios that we have chosen to measure reflect our business performance. Our carbon intensity ratio was 5.389 tCO₂e per average employee headcount, and 0.022 tCO₂e per £000 of revenue.

The two carbon intensity ratios provide the most accurate reflection of our performance in the year. As a holding company, the acquisition or disposal of businesses from the Group means that a direct comparison to the absolute carbon emission data from previous years would not be a true reflection of the Group's performance.

In order to calculate the carbon emissions, we have used the emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2025. The scope 1 and 2 emissions reported are for all facilities across the Group under our operational control. This includes all the Group's subsidiaries as listed at the back of this report. We have also voluntarily chosen to report scope 3 emissions from grey fleet, i.e. employee vehicles driven on Company business, and emissions from leased vehicles. This will provide a full picture of our vehicle emissions.

Greenhouse gas emissions

Carbon emissions (tCO ₂ e)*	2025	2024	2023	Increase/decrease from 2024
Transport (scope 1)	15,532.2	17,063.3	16,679.1	-1,531.1
Transport (scope 3)	3,880.1	2,705.5	2,584.7	1,174.6
Electricity (scope 2)	689.4	882.0	731.2	-192.6
Purchased gas (scope 1)	485.0	341.1	249.5	143.8
Gas oil (scope 1)	3,284.5	8,827.7	10,609.0	-5,543.2
Other fuels (scope 1)	259.2	180.9	182.3	78.3
Total emissions	24,130.4	30,000.6	31,035.9	-5,870.2
Carbon intensity ratio 1 (tCO ₂ e/£000)	0.022	0.028	0.032	-0.007
Carbon intensity ratio 2 (tCO ₂ e/avg. headcount)	5.389	6.774	7.117	-1.256
Total UK energy usage (kWh)	118,069,556.8	132,164,338.4	132,084,482.5	-14,094,781.6

* tCO₂e/year defined as tonnes of CO₂ equivalent per year.



Powering sustainability with battery-driven innovation

Across the Group a number of our subsidiaries are trialling battery-powered hand tools. This aligns with the Group's broader decarbonisation strategy, which targets reductions in scope 1 emissions primarily from transport and site fuel. At AmcoGiffen they are replacing a significant number of fuel-powered tools with battery-powered cordless alternatives across its operations that offer significant benefits over traditional petrol-powered equipment, including lower noise and zero emissions, reduced maintenance, improved safety, advanced battery technology and improved versatility.

The scope of the trial has seen AmcoGiffen:

- replace over 100 fuel based tools with cordless alternatives;
- remove generators under 6KVA;
- mandate that all new tools are to be supplied with 2 batteries as standard;
- identify preferred suppliers for its extensive product ranges and battery compatibility; and
- introduce charging solutions at its depots and eco-friendly GPOD setups on-site.

The pilot phase of the initiative is well underway and is helping to address any operational challenges. The greatest emissions savings will come from replacing two-stroke petrol tools that account for around 61% of total emissions, followed by petrol tools at around 29% and diesel tools at 5%.

"This initiative is a key step in our sustainability journey. By moving away from fossil fuel-powered tools, we're reducing emissions, improving safety, and delivering long-term value for our clients and communities."



Renew honoured with Partner Award for Supply Chain Engagement at SCSS 2025 Summit

At the Supply Chain Sustainability School's ("SCSS") 2025 UK Summit, Renew received a Partner Award for Supply Chain Engagement reflecting our dedication to sustainability and our efforts to engage and support our supply chain in adopting responsible practices. Renew was recognised for its achievements in several core areas including supplier sustainability training and development programmes, joint initiatives with suppliers aimed at reducing scope 3 emissions, enhancing ethical sourcing and fostering a transparent dialogue with supply chain partners, sharing sustainability goals and encouraging continuous improvement feedback.

Suppliers were provided with tools and guidance to help them overcome sustainability challenges, including assistance with reporting, certification and circular economy practices.

Around 340 companies have reported their emissions to date with over 2,400 attendees participating at training events and over 2,500 e-learning module completions by our supply chain through the School.

By empowering our suppliers and leading by example, we continue to set a benchmark for responsible business practices in the industry.

Seymour switched to HVO

Since July, all Seymour's sites have implemented Hydrotreated Vegetable Oil ("HVO"), a renewable, clean-burning alternative to traditional diesel. It's fully compatible with existing diesel engines and infrastructure, making it a sustainable choice for its operations. By switching to HVO, Seymour has significantly reduced its greenhouse gas emissions while continuing to meet the demands of its projects. Seymour has already implemented HVO in its generators which power site welfare, reflecting its commitment to continuing to reduce its environmental impact.

The London Stock Exchange's Green Economy Mark

Since 2019 we have been proud holders of the London Stock Exchange's Green Economy Mark which recognises that a significant majority of our revenue is generated from activities that support environmental progress, including reducing emissions, improving resource efficiency and advancing sustainable infrastructure.

Operate responsibly

We are committed to operating with integrity, placing ethical responsibility and social impact at the heart of our decisions. Beyond financial performance, we strive to create lasting value for our stakeholders by ensuring our actions are sustainable, transparent and inclusive. Our goal is to lead with purpose, fostering trust and positive change wherever we operate.

95% of eligible waste diverted from landfill

99%

2024: 99%

2025	99%
2024	99%

0 Lost Time Injury Frequency Rate ("LTIFR")

0.13

2024: 0.17

2025	0.13
2024	0.17

A focus on health and safety

Each Renew Group subsidiary operates under certified SHEQ management systems, ensuring full compliance with legal, client and Group standards. Leadership for SHEQ begins with each subsidiary's Managing Director, supported by qualified SHEQ advisors and overseen by the Group SHEQ Director, who reports directly to the Board and executive team.

Our advisors are experts in their respective fields, holding recognised qualifications and memberships with professional bodies. They work closely with the Group SHEQ Director to address shared challenges and maintain consistent standards. Subsidiaries also maintain active memberships with organisations such as RoSPA and relevant trade and safety groups.

Renew Group enforces a set of Group Minimum Requirements, including mandatory reporting of all injuries, diseases, dangerous occurrences and near misses. Safety performance is monitored across the Group and reviewed monthly by the Board, with safety always placed first on management meeting agendas.

We promote a proactive safety culture through senior management site visits, SHEQ advisor support, assurance checks and safety academy programmes. All employees follow a rolling SHEQ training matrix, which includes formal training, toolbox talks, risk assessments and regular SHEQ alerts.

Operating in complex and high-risk environments, our direct delivery model allows us to maintain consistent safety practices across all sites. We continue to invest significantly in SHEQ to uphold the highest standards of safety and wellbeing for our people and partners.



Developing the SafetyCam solution

Designed to monitor driver behaviour in roadworks zones, SafetyCam has become a cornerstone of Carnell's commitment to safer roads, cleaner operations and smarter data use. One of the most transformative upgrades to SafetyCam this year is its integration of solar panels allowing SafetyCam vans to operate without engine idling for up to 90% of a shift. This reduces fuel consumption and emissions making SafetyCam a model for sustainable innovation in the highways sector. SafetyCam also benefits from real-time tracking and reporting.

Carnell has also redesigned the SafetyCam vehicle layout to enhance operator safety. Technicians now benefit from rear-to-front internal access, allowing safe and discreet exits. Internal front-facing cameras, enabling full monitoring without leaving the van. Panic buttons in both the driver and office compartments provide immediate support in case of anti-social behaviour. These changes reflect Carnell's proactive approach to protecting its workforce while maintaining operational efficiency. SafetyCam's deployment delivers up to a 40% reduction in HGV traffic overnight and 100% compliance with speed limits in monitored zones.

These outcomes demonstrate SafetyCam's effectiveness not just as a monitoring tool, but as a catalyst for behavioural change and community safety.



Renew's Safety Environmental Management Group ("SEMG")

During the year, the Group ran two SEMG events both over two days. The in person events hosted around 50 colleagues, including our Managing Directors, Safety Health, Environmental and Quality Leads and executive team who attend to share knowledge and best practice on a wide range of safety, health, environmental and quality topics such as cross-business SHEQ reviews, sustainability, carbon reduction and behavioural science.

Behavioural science

In 2025, Renew rolled out its behavioural science programme across the Group as a driver of safety and risk reduction. The programme is based on research showing that people's behaviour at work is shaped by their environment specifically, the prompts they receive and the consequences they experience. By providing the right tools, materials, support, and supervision, the programme helps reduce unsafe behaviours and encourages safer ones. Leaders, managers, and supervisors are trained to use behavioural design techniques to shape the work environment and influence behaviour positively. This includes understanding how their actions contribute to the "consequence chain" and the feedback and outcomes that follow a behaviour. The rollout of the programme is at various stages across the Group's subsidiaries. Those further along have already seen improvements in safety and behaviour.

Innovative working practices

Our teams consistently adopt forward-thinking approaches to enhance safety and improve working conditions. Over the past year, we advanced our collaboration with Safety Shield, leveraging AI-driven technology to prevent plant people interface collisions. We also introduced eco-friendly site setups featuring solar-powered pod units and expanded the use of vehicle telematics to support safer, more efficient operations.

Accreditations and awards

Our businesses are accredited with various health and safety schemes, including Constructionline, SafeContractor, the Contractors Health & Safety Assessment Scheme, Achilles Verify and the Railway Industry Supplier Qualification Scheme. Our businesses also conform to the ISO 14001 and ISO 45001 standards. We achieved a number of Royal Society for the Prevention of Accidents ("RoSPA") awards during the year.

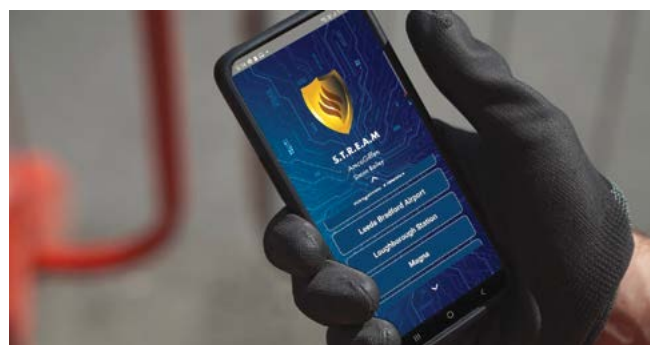
Supply chain/materials

Renew is committed to integrating circular economy principles from the earliest stages of project design. This approach prioritises resource efficiency, the use of sustainable materials and renewable energy solutions to extend the lifecycle of materials and minimise waste. By adopting circular practices, we aim to lower greenhouse gas emissions, preserve natural resources and strengthen long-term environmental and economic sustainability.

Waste management

Effective waste management is central to our operations, and the Group sets a target to divert 95% of eligible waste away from landfill each year. This begins with thoughtful resource planning during the design phase, ensuring materials are used efficiently from the outset.

On site, we focus on waste segregation, recycling and the responsible handling of hazardous materials, all while maintaining strict compliance with environmental regulations. In 2025, the Group achieved 99% (2024: 99%) landfill diversion for eligible waste. Our subsidiaries continued working with specialist waste brokers to deliver environmentally responsible solutions. Throughout the year, we also continued our waste reduction strategies, through our environmental dashboards and site-specific trackers that enable real-time monitoring and a more proactive approach to environmental performance.



AmcoGiffen partners on groundbreaking AI-powered safety app

AmcoGiffen has joined forces with Safety Shield Global to launch the innovative S.T.R.E.A.M. application, an AI-driven solution designed to dramatically reduce the risk of Plant People Interface ("PPI") incidents.

Using camera based technology, the app continuously monitors danger zones and sends real-time alerts to site supervisors when human presence is detected. It also features a built-in escalation process for project and contract managers, enabling rapid identification of activities, behaviours or processes that could lead to potential PPI events. This allows for immediate intervention and helps create a safer, more responsive working environment.

Extensive field trials have already shown the app's effectiveness, with an 88% reduction in at-risk behaviours around moving machinery. AmcoGiffen is now rolling out the S.T.R.E.A.M. app across all operational sites.

Build social value

We are committed to generating enduring social impact alongside financial success. Through our work, we aim to foster a fairer, more sustainable and more cohesive society.

1 working day per employee assisting community projects (measured in hours)

0.12

2024: 0.25



50 STEM events supported

149

2024: 161



Driving social value in Scotland

QTS Group partnered with band SAINT PHNX to deliver Happy Place workshops in Scottish schools, helping children explore mental health through music and art. QTS also supported charities such as Cash for Kids, Whiteleys Retreat and Glasgow Children's Hospital Charity through fundraising and donations during the year. QTS has assisted community projects which involved building playgrounds, creating sensory gardens and volunteering at soup kitchens as part of its social value commitments.

The Cumbria Community Foundation difference

The Shepley Group Fund is a charitable fund set up by Shepley Engineers in partnership with the Cumbria Community Foundation. The fund has donated over £125,000 in grants since its inception, with 2025 awards going to Child Bereavement UK and Workington Transport Heritage Trust to fund a heritage bus rally for the local community.

Building social value

In 2025, Renew continued to embed social value across its operations, contributing to community wellbeing, environmental sustainability and workforce development through targeted programmes and partnerships. Our social value strategy is guided by the Renew Resilience Plan, which aligns with ESG principles. The Company integrates social value into business planning, project delivery and stakeholder engagement. Governance is overseen at Board level, ensuring accountability and continuous improvement.

Employment and skills

Over 300 apprenticeships and training placements were supported across the Group's subsidiaries including at AmcoGiffen, QTS Group and Shepley Engineers. Our businesses engaged in various STEM outreach programmes which reached over 5,000 students nationwide to support the future talent pipeline.

At Clarke Telecom, the team continued to work with the Gatsby Foundation to champion technical careers across the early careers space.

Working with the University of South Wales, the University of the West of England and the University of Exeter, Envolve Infrastructure has commenced degree courses in Quantity Surveying, Project Management and Environmental, and during the year welcomed its new cohort of Degree Apprentices. The programme's collaboration modules have been particularly impactful in bringing delegates together to work on real life projects. Delegates are having to communicate across all levels to research their solutions.



Community engagement

Our subsidiaries participated in over 150 community volunteering days supporting schools, charities and environmental clean-ups.

Continued partnerships with organisations like the Canal & River Trust enabled heritage restoration and public space improvements.

Carnell has entered into a strategic partnership with BuildForce, a not for profit organisation that supports service leavers, veterans, reservists and their families as they transition into long-term careers in engineering. Employees at all levels can be trained as mentors to support those coming out of the military, with an understanding of what the engineering sector has to offer.

QTS has been recognised with the Social Value Quality Mark Silver Award in the year that recognised the range of social value activities QTS undertakes which have included environmental projects, community volunteering and education engagement.

AmcoGiffen's charity work has included its continued partnership with the Canal & River Trust, providing volunteer support for heritage restoration, graffiti removal and environmental improvements.

Many of our businesses undertake employee volunteering initiatives where employees are encouraged to undertake a number of volunteering days, supporting local schools, scout groups and community projects.

Supply chain & local economy

Renew's subsidiary businesses continue to support SMEs, helping to promote local economic growth and opportunities.

During the year, the Group's Procurement Forum focused on ethical procurement practices and supplier diversity.

Health & wellbeing

Mental health support programmes continue across all the Group's businesses and include providing training for Mental Health First Aiders to ensure they continue to be supported as they undertake the role.

The Group's businesses all operate employee assistance programmes which offer employees support across a wide range of topics. Support is provided through telephone consultations, counselling and practical advice on topics such as bereavement, debt, addiction, relationships, parental support and retirement planning.

Charitable giving

Our businesses continued to support a wide range of charities during the year, including Cancer Research, the Samaritans, Macmillan Cancer Support and Save the Children.

During September, AmcoGiffen undertook a major fundraising event, the Castles to Coast Cycle Challenge, a 200 mile ride from Edinburgh to Newcastle, raising £50,000 for Maggie's Cancer Care and the Lighthouse Construction Industry Charity.



The future of rail

The QTS Future of Rail event in September was a major STEM and careers engagement initiative hosted by QTS at The Midland Railway, in conjunction with suppliers and partners. It was the fourth annual event and the second time the event has been held in England. The event aims to inspire the next generation to consider careers in rail and help tackle the industry skills shortage through showcasing career opportunities and promoting diversity and inclusion in the rail industry. The event hosted almost 400 students from schools and colleges across the Midlands, including Holgate Academy, Quarrydale Academy, UTC Pride Park and West Nottingham College. Activities included STEM workshops, careers sessions and plant and survey equipment demonstrations.

The event supports QTS's social value goals by investing in education and workforce development and aligns with its commitment to diversity, inclusion and sustainability.

“In 2025, Renew continued to embed social value across its operations, contributing to community wellbeing, environmental sustainability and workforce development through targeted programmes and partnerships.”

Sustainability continued

Empower our people

Our people are at the heart of everything we do. We are committed to empowering our workforce through meaningful engagement, continuous learning opportunities and a supportive environment that enables everyone to thrive.

70% employee survey response rate

70%

2024: 78%

2025

70%

2024

78%

1:20 Mental Health First Aiders

1:10

2024: 1:11

2025

1:10

2024

1:11

4.5 training days per employee

4.9

2024: 5.4

2025

4.9

2024

5.4

Diversity, equality and inclusion

We are committed to building a truly diverse and inclusive workforce, bringing together people from a wide range of backgrounds, perspectives and experiences. This includes diversity across race, gender, ethnicity, sexual orientation, age, physical ability, religion and socioeconomic status.

Our approach starts with fair and transparent recruitment practices that attract diverse talent and continues with creating an environment where every individual feels valued, respected and empowered to reach their full potential.

As part of this commitment, we deliver tailored training for all employees, particularly leaders, through initiatives such as our Empowering Differences workshop. Our policies actively promote diversity, equality and inclusion, offering flexible working arrangements, parental leave and robust anti-discrimination measures.

Beyond our workforce, we extend these principles to our supply chain by engaging with a broad range of suppliers and contractors. We set measurable goals for diversity, equity and inclusion and regularly review progress to ensure accountability and continuous improvement.

Five of our subsidiary businesses received a spot on the National Centre for Diversity's Top 100 most inclusive employers list for 2024 Top 100 Inclusive UK Employers Index 2024.

Investors in Diversity accreditation

All the Group's subsidiary businesses are signed up with Investors in Diversity and continued to work towards this important accreditation throughout 2025.

Investors in Diversity was achieved by many of our businesses this year including Clarke, AmcoGiffen, Browne, QTS, Seymour and Envolve with other subsidiaries continuing to work towards the accreditation.

DEI initiatives

The Group's DEI Forum met four times during the year, providing guidance and support to all Renew subsidiaries in embedding inclusive practices and advancing our diversity goals.

We continued our partnership with Leeds Rhinos Netball and its Pathways Programme, helping us engage with a broader and more diverse audience through career and education events. Our Empowering Differences workshop, designed to build awareness and inclusive leadership skills, was successfully rolled out across all subsidiary businesses.

To better understand our workforce and identify opportunities for improvement, we conducted our annual DEI survey, which informs our DEI roadmap and supports progress toward a more inclusive workplace.

This year also saw the launch of our Women in Leadership Programme, an ongoing initiative combining self-directed learning and workshops to support women at every stage of their careers. Across the Group, subsidiaries have introduced initiatives such as the Women at AmcoGiffen Forum, achieving Disability Confident Level 2 accreditation, appointing DE&I Champions, maintaining Living Wage accreditation, and implementing family-friendly policies.



Training and development

We continue to invest in a comprehensive talent development framework that supports employees at every stage of their careers.

Our Emerging Talent Programme strengthens our offering by focusing on our early careers population, supporting them to gain degrees through the degree apprenticeship route. The inaugural cohort of Emerging Talent was launched in 24/25 with 40 colleagues who were embarking on Degree Apprenticeships, attending the launch event and the subsequent modules. The programme will now continue into 25/26. In addition, all employees have access to professional skills training and role-specific development opportunities across the Group.

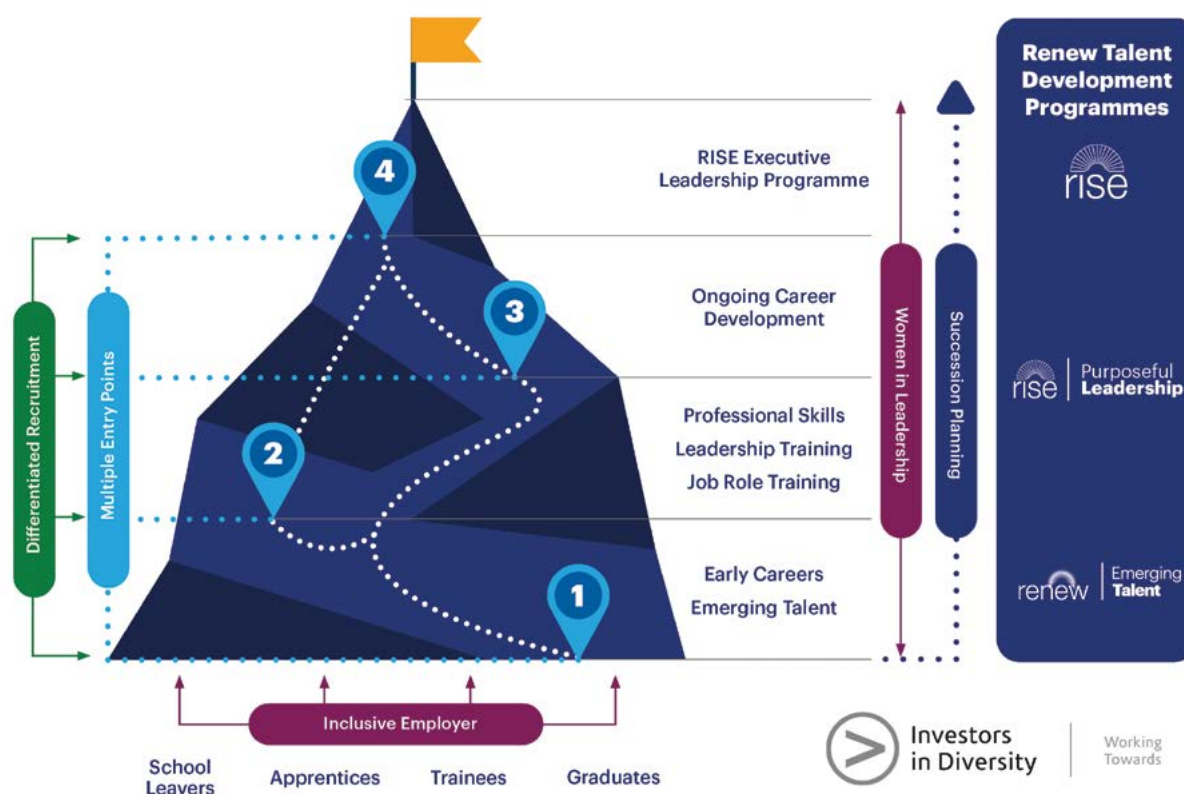
Leadership capability remains a priority. Our Purposeful Leadership and Renew Inspiring Senior Executives ("RISE") programmes are designed to equip future leaders with the skills and behaviours needed to succeed in senior roles.

March saw the launch of the Women in Leadership programme across Renew. Engagement and participation has been very positive with some delegates saying that they feel invested in and that Renew is showing real support to women employees by offering this programme.

Alongside Group-wide initiatives, our subsidiaries deliver tailored programmes to meet sector-specific needs:

- AmcoGiffen runs a structured two-year graduate programme combining business placements, rotational assignments and mentoring. Participants gain experience across civil engineering, maintenance, design and sectors such as rail, highways and energy, with clear progression pathways on completion;
- Seymour Skills Academy, established in 2020, provides specialist training for aspiring engineers in the North East, supporting the development of a skilled workforce for the construction industry including courses on health and safety, plant operation and specialist construction skills; and
- Carnell focuses on apprenticeships and early careers, committing to ensure at least 5% of its workforce comprises apprentices, graduates or participants in Company-sponsored student programmes.

These initiatives reflect our commitment to developing talent, fostering career progression and ensuring the Group has the skills required to deliver essential infrastructure for the future.



Climate-related financial disclosures

Managing climate-related risks and opportunities

We now have a deeper understanding of the climate-related risks and opportunities that impact our business, and we are actively taking steps to mitigate these risks and capitalise on potential opportunities.

Climate-related financial disclosure regulations

We are pleased to present our third annual climate-related financial disclosure, highlighting Renew's steadfast commitment to climate action and our proactive approach to tackling the ongoing challenges posed by climate change.

The past year has underscored the urgency of addressing climate-related risks, as we have observed the significant impacts of various global weather events. As a prominent actor in the infrastructure sector, we continue to acknowledge our vital role in fostering resilience, not only for our business but also for the broader economy.

Our commitment to "climate action" is deeply embedded in our daily operations and serves as a fundamental pillar of our decision-making process with our sustainability strategy, driving meaningful change across our Group operations. We remain dedicated to our ambitious goal of achieving net zero carbon emissions by 2040 and are continuously refining our roadmap to reach this target. We are pleased to report a 31% reduction in our carbon footprint since we began our carbon emissions monitoring

and measurement efforts in 2021. For a detailed overview of the strategic measures, key performance indicators ("KPIs"), and other environmental and climate-related metrics that inform our journey, please refer to pages 51 to 61 of this report.

This year, we have made significant enhancements to our risk management and governance regarding climate issues. Following the completion of a quantitative transition risk modelling exercise in FY25, which provided us with deeper insights into potential risks and opportunities, we were able to carry out a climate risk workshop with key members of the Climate and Nature Steering Committee ("CNSC") and the Operations Committee to update the climate risk and opportunity register. Results showed a shift in the composition of material risks for Renew. Further outputs from this workshop include a review of climate scenario analysis. The scenario analysis reflects the change in material climate risk topics for Renew. This assessment took place using the same methodology used to assess wider Group risks in the principal risk register.

To further enhance Renew's resilience to transition-related risks identified in the climate risk register, in FY25 Renew launched the Decarbonisation Playbook to all its subsidiary businesses with the aim of supporting them to implement initiatives to meet its 2040 net zero target.

"This year, we launched our Decarbonisation Playbook, which has been pivotal in aligning our Group's efforts toward our targets. By promoting knowledge sharing and providing actionable strategies, we are empowering our teams to drive meaningful changes in our net zero targets."

Our approach

For annual periods commencing on or after 6 April 2022, new regulations in relation to climate-related financial disclosures (“CRFD”) have been brought into legislation, and as a large AIM-listed Group, Renew is in scope of those regulations. The new requirements are based on the TCFD recommendations (a framework for reporting climate-related financial disclosures which the Group began to work towards in FY22) and are organised under the same four pillars: governance, strategy, risk management and metrics and targets. There are eight required disclosures under the regulations, and we have set out our reporting under those eight disclosure

requirements in the coming pages. This year, the Group has updated its risk and opportunity register with supporting quantitative analysis and reassessed the risks relevant to Renew concerning climate-related issues to ensure these appropriately robust. We completed our inaugural quantitative scenario analysis of transition risks in FY25, which has offered valuable insights into the most significant short and medium-term risks facing our business. We have utilised the CRFD framework outlined below to organise our disclosure and enhance the information presented in our previous Annual Report.

CRFD area	Reference	Summary of progress and next steps
Governance and risk management a) A description of the governance arrangements of Renew in relation to assessing and managing climate-related risks and opportunities b) A description of how Renew identifies, assesses and manages climate-related risks and opportunities c) A description of how processes for identifying, assessing and managing climate-related risks are integrated into the overall risk management process of Renew	See pages 64 to 67.	<ul style="list-style-type: none"> The Climate and Nature Steering Committee (“CNSC”) has convened in person throughout 2025 at SEMG and during a climate risk workshop. Sessions included the Operations Committee this year to support understanding of climate risks in a wider Group context. The climate risk workshop was delivered by our external providers to revise and inform on climate risks and opportunities impacting Renew Group. Worked with an external advisor to carry out a Decarbonisation Review to monitor and report progress against the budget instruction by carrying out a structured progress review across the Group. A climate emissions audit was carried out on select businesses to gain assurance on data collection processes to support the Decarbonisation Review. All climate-related initiatives including the climate risk register and Decarbonisation Review were socialised through the governance structure and approved by the Executive Board before being escalated to the Main Board.
Strategy d) A description of: <ul style="list-style-type: none"> i) the principal climate-related risks and opportunities arising in connection with the operations of Renew ii) the time periods by reference to which those risks and opportunities are assessed e) A description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of Renew f) An analysis of the resilience of the business model and strategy of Renew taking into consideration different climate-related scenarios	See pages 68 to 70 for an overview of the risks and opportunities identified. See page 72 for our scenario analysis.	<ul style="list-style-type: none"> Worked with external advisors, CNSC and Operations Committee to review quantitative transition scenario analysis and qualitative physical analysis, with material results incorporated into climate risk register. The climate risk register was revised to include market risks as a material risk, the New Energy Technology risk was downgraded and removed from the risk register. During a Decarbonisation Review we captured data to understand our emissions profile and to understand our potential carbon reduction glide paths to 2040 as technology and pricing becomes available. Supported by the above, we set annual budget instructions to drive a reduction in carbon emissions and build resilience. Practical support provided through our Decarbonisation Playbook which was launched to the Group at SEMG in FY25.
Metrics and targets g) A description of the targets used by Renew to manage climate-related risks and to realise climate-related opportunities and performance against those targets h) The key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities	See page 73 for our key targets and progress against these. See page 54 for our emissions reporting.	<ul style="list-style-type: none"> Renew continues to report on Scope 1, Scope 2 and Scope 3 (grey fleet) carbon emissions. Significant progress has been achieved in developing a view of Scope 3 emissions across the Group ahead of mandatory Scope 3 emissions reporting requirements. This involved the direct collection of supply chain emissions data through structured initiatives. With a maturing understanding of Scope 3 emissions, Renew is planning to implement emissions reduction initiatives from FY27 working with the supply chain to support reductions. Two businesses have submitted and had their Science Based Targets (“SBTi”) verified. One additional business is looking to submit their targets for verification in FY26.

Climate-related financial disclosures continued

Governance

Since our initial CRFD disclosure in 2023, Renew has made significant progress in enhancing the governance of climate-related risks and opportunities across the Group. Our commitment to addressing our impact on climate change remains unwavering and we have now reflected the importance we place on this issue throughout our corporate governance structure. This includes the addition of climate and sustainability issues to the schedule of Matters Arising for the Board and an annual Board briefing on climate change. These sessions will incorporate a climate-related sustainability presentation.

We have maintained the scope and membership of our Climate and Nature Steering Committee ("CNSC") to facilitate its effective operation and ability to make decisions. The CNSC's membership comprises a group of sustainability specialists who can draw on additional experts from across the Renew Holdings Group as required. The CNSC's membership continues to include representatives from all the businesses within the Group and remains responsible for communication of the sustainability schedule of work throughout the financial year. To facilitate this the Group has met throughout the year at the bi-annual Safety and Environment Management Group ("SEMG") meeting and the climate risk workshop which also included the Operations Committee to support a comprehensive review of the climate risks and opportunity register.

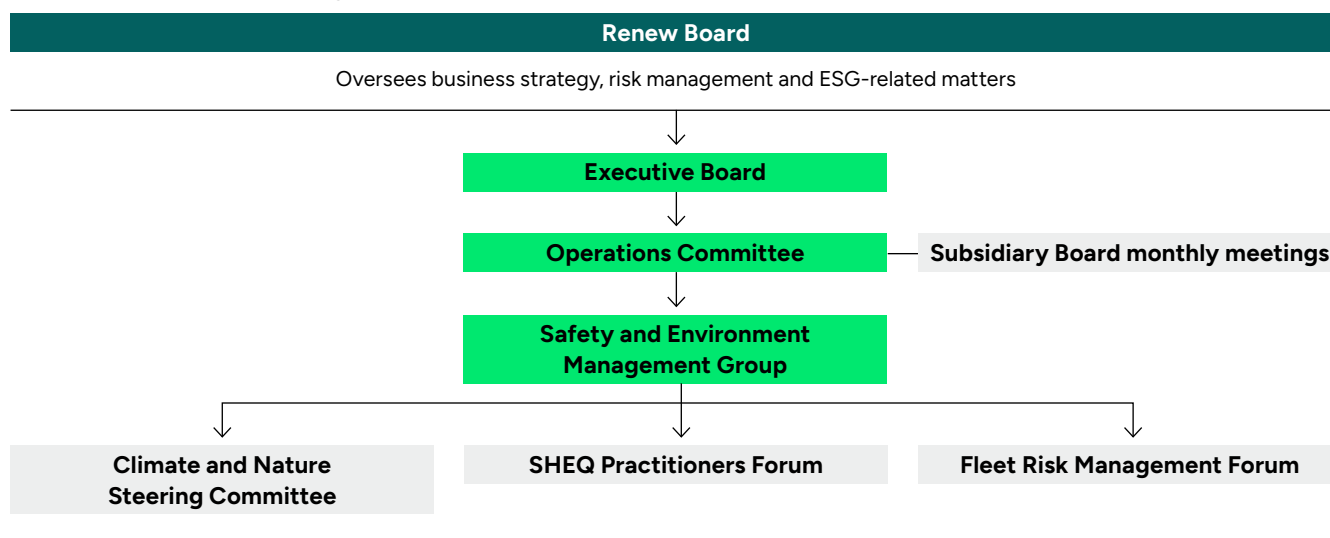
The CNSC continues to ensure alignment in the management of climate issues across Renew's businesses. It also provides support and guidance to Renew's senior management on climate-related issues, for example sharing best practices to enable informed decision making such as the annual budget process (see case study). To promote the required awareness and understanding of climate and sustainability issues by senior management across our Group, we have also added sustainability as a standing item on the SEMG bi-annual meeting agenda. The SEMG is attended by senior management both from Group level and from each of the businesses.

Furthermore, the CNSC played a pivotal part in the development of a Decarbonisation Playbook and supported a Group wide Decarbonisation Review of current Renew subsidiaries to further understand progress towards Renew's decarbonisation target in 2040. This includes in-depth interviews with each subsidiary to develop a RAG rating of progress against each of the FY24/25 budget instructions.

In addition to maintaining a robust governance, the CNSC carried out a climate risk workshop with the members of the Operations Committee to conduct an updated assessment of key climate risks and opportunities for Renew. In this workshop, both physical and transition risks were identified and assessed using a methodology consistent with the broader Group risk assessment and the principal risk register, the methodology is disclosed on page 66 of this disclosure. Furthermore, in developing an updated climate risk and opportunity register, we also conducted a refresh of our scenario analysis heatmap for disclosure in FY25. This required the integration of the quantitative transition risk modelling exercise and high-level regional physical risk assessment into the decision-making process for the Group. The outcomes of the workshop aimed to improve understanding of risks and opportunities across the Group and enhance our long-term climate resilience and decarbonisation strategy. Results from this workshop have been included in the risk register and scenario analysis table on pages 68 to 70.

Throughout the financial year ending on September 30, 2025, the Board has considered sustainability matters at one annual meeting. During this meeting, the Board received updates on the Group's progress in implementing its sustainability strategy and the maturity of the Climate and Nature Steering Committee. The Board's review and approval of the Renew's refined sustainability strategy, climate-related financial disclosure, and risk register demonstrates its commitment to robust climate governance.

Figure 1
Our streamlined climate risk governance structure



Risk management

Climate risk identification and assessment

Over the past 12 months we have continued to proactively monitor and assess our exposure to climate-related risks, making updates as necessary to our Climate Risk and Opportunity Register. We also have continued to integrate our Climate Risk and Opportunity Register into our wider annual risk assessment process, helping to ensure that climate-related risks are considered within the context of the wider risk landscape by our management and governance committees.

This year, we were aided by our external advisors, Marsh Advisory, in our annual assessment of climate-related risks. The climate risk workshop was run with the CNSC and Operations Committee in FY25 to identify current material climate risks and opportunities and refresh the scenario analysis exercise aligned to the time horizons recognised in the principal risk register. The process saw us identify 8 potential climate risks and opportunities, which were included in the scenario analysis exercise and submitted for review as part of our annual risk assessment process.

This year, we continue to disclose climate-related risks separated into Physical and Transition Risks. This helps us better reflect the fundamental differences between Physical and Transition Risk, not least in terms of the projected risk horizons for each and the ways in which they are expected to manifest under different climate scenarios.

The output of the climate risk workshop included 4 risks and 4 opportunities which will be disclosed as part of the risk and opportunity register for 2025. The prioritisation of these material risks has shifted in the past year, with an increasing focus on Market risk. New Energy Technology risk was downgraded from medium to low risk and therefore removed from the risk register. Additionally, policy and regulation risk has been downgraded in risk from high to medium to reflect Renew's development towards net zero targets and management of the supply chain.

We consider climate-related risks whether they occur within our own operations, upstream or downstream, and whether they will impact us in the short, medium, or long-term time. As part of this, we take into consideration the lifespan of Renew's assets and the fact that several climate-related issues are predicted to manifest over the medium and long term. This year, our risk horizons have been realigned to the principal risk register short term horizon of 3 years and are defined as:

- Short term: 2026 – 2028
- Medium term: 2029 – 2035
- Long term: 2036 – 2050

In addition to a review of our Climate Risk and Opportunity Register, Renew also completed our first quantitative climate scenario analysis exercise in 2024. The scenario analysis exercise enables Renew to better understand our transition risk exposure and the nuances between Group and business level transition risks and opportunities. Our quantitative modelling is currently focused on transition risks as our previous qualitative work has identified these risks as greater in number and more likely to have material financial impact over the short and medium term.



Annual budget process

At the core of Renew's strategic planning is a strong commitment to climate action and sustainability. Each year, the company issues comprehensive budget instructions to its subsidiary businesses, ensuring alignment of Renew's financial positioning with broader sustainability targets.

Development process

The climate-related budget instructions are issued annually, following thorough consultations with the Climate and Nature Steering Committee, the Operations Committee and the Executive Board. This collaborative process guarantees that the instructions reflect the company's climate priorities and help embed environmental considerations into the financial planning process.

Purpose and structure

The primary purpose of the budget process is to connect the Company's high-level climate targets, outlined in the annual report, to the operational and financial plans of each subsidiary. They provide clear guidance on decarbonisation initiatives, alongside health, safety and social value commitments.

Implementation and accountability

Subsidiary businesses are required to incorporate these instructions into their financial planning for the year. On a monthly basis each subsidiary is required to submit monthly management reports that track progress against climate budget instructions. These updates facilitate ongoing monitoring and enable timely course corrections.

The annual budget process serves as a strategic bridge, translating high-level climate and sustainability targets into actionable plans at the subsidiary level. Through structured communication, accountability mechanisms and integrated monitoring, Renew reinforces its dedication to climate responsibility, safety and social impact across its operations.

Climate-related financial disclosures continued

Risk management continued

Transition risk scenario analysis

In FY24, we began a quantitative transition risk scenario analysis exercise with the support of our external advisors, Marsh, and this was completed in FY25. The objective of the exercise was to model the impact of a range of transition risks on Renew's business under multiple potential future scenarios and time horizons. The approach taken to the transition risk scenario analysis exercise is described in Figure 2 below.

We modelled the impact of each transition risk 'module' based on the vectors through which these risks could impact our business. 'Regulatory' risk modules - technology, liability, carbon policy and investors risks - primarily represent cost drivers whilst 'market' risk modules - supply, demand and reputational risk - may have impacts on both costs - such as the cost of key materials procured - or revenue. In addition, market-based transition issues were considered to pose both potential risks and opportunities to Renew.

In order to stress the impact of different risks and opportunities, we developed a digital twin of our Group which reflected the specific financial and operational characteristics of our various businesses including emissions levels, funding costs, and market contexts. This allowed us to derive granular business-level findings on risk and opportunity in addition to an aggregated Group-level view of transition risk impacts. We also assessed impact under five potential future scenarios to provide an understanding of the full range of possible outcomes; however, we continue to focus our core climate risk assessment around the three scenarios outlined on page 71.

The scenario analysis exercise evaluated a range of potential transition risks aligned with the TCFD risk taxonomy. Outputs from the exercise have been presented to senior management in detail and directly inform our ongoing identification and assessment of climate-related risks and opportunities, reflected in the climate risk register and scenario analysis below.

Scenario analysis outcomes

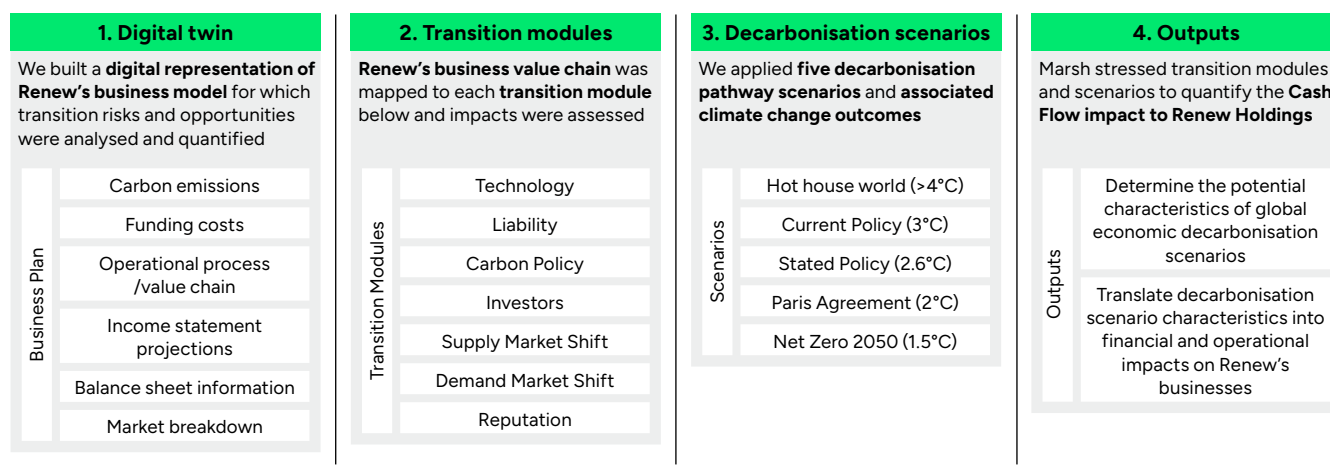
Overall, the outputs of our scenario analysis indicated that Renew is resilient to the projected financial impact of the transition risks assessed, particularly when factoring in the expected mitigating effects of our climate strategy and risk management. Accelerated transition scenarios, aligned to the terms of the Paris Agreement, generally present greater risk to our business, however these also drive more significant opportunities for us in terms of potential new and expanded revenue streams.

Key findings:

- The size of several of Renew's key markets are expected to grow as a direct result of the energy transition. In particular, significant growth opportunities were identified for maintenance and servicing of renewable, grid and nuclear power infrastructure in accelerated transition scenarios. Physical climate opportunities are included in the climate risk and opportunity register.
- The majority of Renew's businesses may be able to capitalise on a positive sustainability profile, as this becomes a more influential driver of clients' purchasing preferences.
- Increasing adoption of carbon taxation may introduce some additional costs for Renew; however these costs are likely to be shared across the value chain, helping to mitigate the overall impact. Any indirect expenses from emissions taxes passed on by suppliers are expected to be distributed, reducing the potential financial burden on Renew.
- Renew may need to make additional CAPEX investments to transition fuel-powered assets to low-carbon alternatives. The magnitude of these investments is only expected to be significant under accelerated transition scenarios.

Our analysis of the potential impacts of transition risks on revenue and cost has directly informed our climate risk assessment (page 68). Our climate risk assessment methodology considers expected impact of individual risks on our Group profit, a derivative of cost and revenue. We also have made several significant updates to our climate strategy in the last 12 months based upon the findings from the transition scenario analysis. These are described in more detail on page 72.

Figure 2



Risk assessment criteria

Renew considers the impact of climate-related risks as part of the Group's wider risk management review process. The Group's risk register is reviewed regularly and updated accordingly. At present, we do not consider climate change to be one of the Group's principal risks, due in part to its longer-term risk horizons and subsequent uncertainty about its potential impact and likelihood. However, we continue to monitor climate risk closely, and we have made progress in improving the integration of our Climate Risk and Opportunity Register into our wider risk management system.

Renew's Board continues to have oversight of climate-related issues, and ultimately retains accountability for strategy, risk, and sustainability issues with reporting on climate provided to the Board by the Safety, Health, Environment and Quality ("SHEQ") Director. This structure ensures climate risks are considered as part of the broader annual risk review and supports senior management's ability to consider how climate issues could impact Renew's wider risk environment. One key objective of our risk review process is to identify critical interdependencies between Group risks to better understand the required risk mitigations.

This year, our updated Climate Risk and Opportunity Register was submitted for review by the Operations Committee, responsible for risk management across the Group, with recommendations on risk rating and materiality. This took place as part of the Operations Committee's review of the wider Group Risk Register, helping to ensure climate-related risks were considered as part of the Group's wider risk environment. Material climate risks were then integrated into the Group Risk Register, with recommendations on the Group's Principal Risks, and submitted to the Executive Board for review, challenge and approval. The Executive Board then recommended changes to the Principal Risk Register and submitted these to the Board for approval. No climate-related risks were defined as principal risks this year; however, we will continue to monitor the materiality of climate risks and treat them accordingly.

When evaluating potential climate risks and opportunities, we consider the likelihood and magnitude of the identified risk and opportunity aligned to our wider Group risk assessment methodology. Magnitude is defined as low (may result in loss of some tangible assets, resources or reputation up to 1% of EBITDA), moderate (may result in loss of major tangible assets, resources and reputation up to 3% of EBITDA), or high (significant loss of major tangible assets, resources or reputation up to 5% of EBITDA). Likelihood is defined as unlikely (the risk is not foreseen as likely to occur or may occur in exceptional circumstances), possible (a relatively infrequent occurrence for the Group), or likely (a relatively frequent occurrence for the Group).

The Group Risk Register also includes additional detail on climate-related risks to ensure each business is aware of key data around physical risks, how likely and in what locations they are at most risk. Equally it ensures each business has H&S plans in place and knows when to implement them with appropriate equipment. Climate-related H&S planning is integrated into the surveys done on all our project sites.



Envolve Infrastructure switches to 100% renewable HVO fuel

Envolve have recently switched wholesale to 100% renewable HVO fuel for its entire plant, transport and operational fuel requirements, supported by strategically located HVO fuelling stations throughout its operating region.

HVO has up to 90% less CO₂ emissions than regular diesel, saving 3,900 tonnes of CO₂ a year, reducing its plant, transport and site-based emissions by over 80% per annum.

The switch is a strategic part of its carbon reduction strategy, reinforcing its commitment to achieving Net Zero by 2040. This year alone, HVO will help Envolve reduce its total business emissions by over 40%.



Excalon's EV future

Excalon have recently taken delivery of a brand new fleet of all electric vehicles and installed a dedicated charging station to facilitate the next chapter in its sustainability journey.

The latest additions to the fleet reflect its continued sustainability commitments & carbon reduction targets. The investment also represents the Plant & Transport Departments wider long term plans and commitments to ensure its fleet remains at the cutting edge of industry, increases efficiency and provides its clients with the best possible service.

Climate-related financial disclosures continued

Strategy

Since FY22, we have identified and assessed the Group's key climate-related risks and opportunities, documenting the findings in our Climate Risk and Opportunity Register. During FY25, we continued to monitor and update the list of material risks and focused our disclosure on four risks which we believe are most material to Renew. These risks are summarised below:

Summary of risks table

Given the uncertain and complex nature of climate risk and the challenges in predicting the timing and magnitude of their impacts, during FY25 we conducted a climate risk workshop to develop Renew's scenario analysis to better understand how our business could be impacted under different hypothetical futures to build our strategic resilience and flexibility.

This year, we also undertook a new qualitative scenario analysis exercise during the climate risk workshop with the Operations Committee, which provides results on the short-, medium- and long-term risks for Renew Group. The results from the quantitative transition scenario analysis exercise were employed in this workshop to assess transition-related risks Renew may face in the transition to net zero, and the methodology used to assess transition related risks has been included on page 66.

The scenarios we employed for the exercise used a combination of International Energy Agency ("IEA") and Intergovernmental Panel on Climate Change ("IPCC") data with some input from the Network for Greening the Financial System ("NGFS"). The nature of our business and our climate risk profile creates natural alignment to the energy transition and resources focus of the IEA. Supplementing physical scenarios using IPCC data allows for more robust assessment of physical risks. NGFS provides additional data on financial and macroeconomic factors for different scenarios.

Extreme weather conditions

Risk rating	Type	Area of impact	Description	Time horizon	Primary potential financial statement impact	Mitigation
Medium	Physical (acute)	Own operations/ upstream/ downstream	<p>Extreme weather events such as extreme heat, wind, and flooding can have a significant impact on construction firms. These events pose various risks and challenges that can disrupt construction operations and potentially lead to financial losses including:</p> <p>Delays and Disruptions: Extreme weather events can cause project delays and disruptions. Construction sites may need to be shut down temporarily for safety reasons, harming productivity and driving additional costs due to extended timelines for project delivery.</p> <p>Damage to Infrastructure: Severe weather events can cause damage to Renew assets or construction sites, incurring costs for repair work.</p> <p>Safety Risks: Extreme weather events can pose significant safety risks to construction workers. Strong winds, lightning, or heavy rain can create hazardous working conditions, increasing the likelihood of accidents or injuries.</p> <p>Supply Chain Disruptions: Extreme weather events can disrupt supply chains for construction materials and equipment. Transportation networks may be disrupted, leading to delays in material deliveries. This can impact project timelines and increase costs for construction firms.</p>	Short, medium, and long-term	<p>Increased direct costs due to asset damage and the need for more stringent safety measures to protect people on site from extreme weather.</p> <p>Incurred loss of revenue due to extreme weather events disrupting Renew's operations on site.</p> <p>Legal costs due to potential contractual disputes with clients as a result of project delays.</p>	<p>We conduct a review of our key assets and equipment to ensure they are fit for purpose during times of extreme heat.</p> <p>If identified, additional safety measures to be put in place to protect people and sustain productivity during heatwaves.</p> <p>Disaster and resilience planning to ensure we are able to continue to deliver our service. Additional safety measures are to be put in place to protect people and sustain productivity during times of floods and storms if required.</p> <p>We have recognised there is a threat to life dimension associated with extreme weather and included this in the H&S review.</p> <p>We closely monitor the evolving needs of our clients and seek to proactively engage with them to ensure we are prepared to meet their requirements under scenarios in which extreme weather has a more significant impact on national infrastructure.</p>

Energy costs and availability

Risk rating	Type	Area of impact	Description	Time horizon	Primary potential financial statement impact	Mitigation
Medium	Transition (technology)	Own operations/ upstream	<p>For various interconnected reasons, there are enhanced risks to the energy market and price volatility is inherent in the energy transition. This is particularly pertinent with HVO which is widely used within the infrastructure sector as a low-carbon fuel alternative. Renew has committed to increasing use of HVO across all sites and is therefore exposed to various risks linked to supply constraints and price volatility for sustainably sourced HVO, including:</p> <p>Price volatility: The transition to cleaner energy sources, including the use of HVO fuel, can lead to greater exposure to price volatility. While HVO offers environmental benefits and reduced carbon emissions, its availability and cost can vary depending on factors such as feedstock availability, production capacity, and market demand. Construction firms relying on HVO may face uncertainties in pricing and supply, which can impact project budgets and profitability.</p> <p>Additionally price fluctuation in fossil fuel prices can impact day-to-day operational costs for Renew.</p> <p>Availability: Sourcing sustainable HVO could pose a risk in the short to medium term due to increased demand and limited supply of sustainable feedstock.</p> <p>Additionally, sourcing of HVO is required to be included in carbon accounting considerations.</p>	Short to medium-term	Increased direct costs due to higher energy prices.	<p>We have started to reduce our reliance on fossil fuels by looking at HVO as a fuel source.</p> <p>Renew seeks to secure a price for supply with reliable HVO suppliers to mitigate the price volatility and has secured a price through 2025.</p> <p>Renew is transitioning vehicles, plant and equipment to electric as a first preference and expects to materially reduce reliance on HVO by 2030.</p>

Market risk

Risk rating	Type	Area of impact	Description	Time horizon	Primary potential financial statement impact	Mitigation
Medium	Transition (Market)	Own operations/ downstream	<p>Renew is exposed to risks associated with the transition to 'green' services and potential risks associated with not capitalising on opportunities associated with the transition.</p> <p>Product and service design: Growing client expectations for inclusion of climate / nature considerations in product and service design as private companies are setting their own Net Zero targets which drives demand and opportunities for Renew to capitalise on if prepared.</p> <p>Material Availability and Price: Future service and product offerings could be impacted by increasing prices of input materials. Changes in global carbon pricing and the introduction of mechanisms like the "carbon border adjustment mechanism" (CBAM) could further influence the price of these materials, potentially affecting project costs and Renew's competitiveness in the market.</p> <p>Monitoring requirements: Increasing demand from clients for environmental impact mitigation and measurement during projects. This is largely driven by increased requirements for 'green' certifications such as LEED, BREEAM and ISO standards. Renew will need to have the ability to monitor climate-related metrics to provide to clients going forward to avoid the risk of becoming less competitive in the market.</p>	Short, medium, and long-term	Decreased revenue because of not meeting demand for new 'green' services.	<p>Renew has committed to Net Zero for Scope 1 and 2 across its operations by 2040.</p> <p>Workshops have been carried out with Marsh to develop internal interim decarbonisation targets for all businesses in the Group.</p> <p>Decarbonisation targets have been built into management incentives to hold businesses accountable.</p> <p>In relation to managing our supply chain, we continue to monitor our supply chain costs closely and engage proactively with key suppliers to manage the risk of price volatility.</p>

Climate-related financial disclosures continued

Strategy continued

Summary of risks table continued

Policy and regulation

Risk rating	Type	Area of impact	Description	Time horizon	Primary potential financial statement impact	Mitigation
Medium	Transition (regulatory)	Own operations/upstream	<p>The evolving climate policy and reporting landscape driven by government legislation and regulation presents several risks:</p> <p>Increased Costs and Project Viability: Legislation aimed at reducing emissions, such as emissions trading schemes or carbon tax requirements, can change project specifications and increase costs. This may impact the viability of projects, especially if these costs cannot be passed onto clients.</p> <p>Material Availability and Price: As other countries transition to Net Zero emissions, there may be impacts on the availability and price of certain materials used in infrastructure projects. This can be particularly relevant for materials associated with carbon-intensive industries, such as aluminium and cement. Changes in global carbon pricing and the introduction of mechanisms like the “carbon border adjustment mechanism” (CBAM), which is to be introduced in 2027, will further influence the price of these materials, potentially affecting project costs.</p> <p>Transition to Electric Vehicles (EVs): Government plans to ban the sale of non-hybrid, new diesel and petrol cars by 2030, which has been reinstated by the Labour government, can impact the required pace of transition towards EVs. This transition involves additional costs for Renew, as EVs currently tend to be more expensive than internal combustion engine (ICE) vehicles. There is also continued uncertainty over the pace at which such policies will be enacted.</p>	Short to medium-term	<p>Increase direct costs as a result of new policy such as carbon-related taxes.</p> <p>Additional direct costs of increase in human resources to manage greater regulatory requirements.</p>	<p>Renew has committed to Net Zero for Scope 1 and 2 across its operations by 2040.</p> <p>Workshops have been carried out with Marsh to develop internal interim decarbonisation targets for all businesses in the Group.</p> <p>Decarbonisation targets have been built into management incentives to hold businesses accountable.</p> <p>In relation to managing our supply chain, we continue to monitor our supply chain costs closely and engage proactively with key suppliers to manage the risk of price volatility.</p>

Climate-related opportunities

Financially material climate-related opportunities have been an area of focus again this year and have been incorporated into the wider Climate Risk and Opportunity Register for the current year. We believe Renew Holdings is well positioned to take advantage of increasing investors and clients focus on the transition to a low-carbon economy. Building resilient infrastructure is core to our

business strategy and is reiterated through our sustainability strategy. Resilient infrastructure supports the deployment of sustainable technologies and practices, facilitating the transition to a low-carbon economy by providing a stable foundation for clean energy generation and efficient transportation and water systems. Climate-related opportunities have been considered in the quantitative scenario modelling exercise, and results have been disclosed below.

Opportunity	Extreme weather conditions	Energy costs and availability	Market	Policy and regulation
Description	As an infrastructure construction firm, extreme weather does present commercial opportunities for our business. In particular, this is due to the increasing frequency and intensity of extreme weather events driving greater demand for maintenance and renewal services. There may also be an increasing need for existing infrastructure to be retrofitted and upgraded to be resilient to changing climate conditions.	There are opportunities associated with energy price volatility and availability as this may drive demand for energy-efficient infrastructure and greater grid connectivity.	Opportunities exist for Renew related to markets, specifically related to the offering of ‘green’ services such as hydrogen fuel usage, EV charging, and nuclear power growth. Further opportunities lie in Renew’s ability to communicate sustainability objectives to the market.	Policy and regulation may be a positive catalyst for Renew as it drives funding for adaptation and resilience of existing national infrastructure, as well as the development of new low-carbon infrastructure requiring ongoing maintenance and renewal.

The qualitative scenario analysis disclosed here maintains a broad outlook and we have taken the assumption that the impact and financial quantification is unmitigated. Once we take action to mitigate or realise the related outcomes, the level of potential risk or opportunity will change, and this will be reflected in our future disclosures.

Our ongoing work on scenario analysis continues to enhance our understanding of identified climate risks and opportunities. We are committed to continuing to develop our approach to scenario analysis to ensure we capture the value these exercises present. Whilst our recent quantitative transition risk scenario analysis exercise covered five different scenarios, for the purposes of business strategy and risk management, we predominantly focus our analysis of climate on the following three scenarios; Net Zero 2050 (1.5°C), Stated Policy (2.6°C) and Hot House World (4°C+). These provide a comprehensive view of potential climate risks across a broad spectrum of possible future trajectories and form the basis for the commentary provided in this disclosure.

A summary of our scenario analysis assumptions and findings are detailed below:

Net Zero 2050

Rationale for selection: The most ambitious outcome and closely aligned with the goals of the Paris Agreement to which our business is aligned - emphasis on transition risks.

Key characteristics:

- **Temperature:** Limited to 1.5°C
- **Category:** Orderly transition
- **Policy:** Ambitious climate policies and higher carbon prices from the outset
- **Technology:** High levels of innovation and rapid pace of change in low-carbon technologies
- **Energy:** Rapid phasing out of fossil fuels and a switch to alternative sources of energy and fuels
- **Industry:** Growth in the green economy outstrips all other areas, emissions intensive sectors at risk
- **Macroeconomic:** Moderately negative impact on GDP, long-term interest rates tend to increase
- **Environment:** Physical climate impacts are limited, environmental protection is prioritised

Strategic considerations

We consider our business resilient against this scenario. Under this scenario, our ability to accelerate our investment programme to upgrade physical assets, transition to new energy technologies and reduce GHG emissions will be key to reducing our exposure to medium and longer-term cost impacts and meeting the increased demands from customers to reduce the impact of our services.

Whilst we would expect client demands in relation to our products and services to change significantly over time to align with a rapid transition, this represents a key opportunity for our business. This includes the rise in demand for EV charging infrastructure, climate resilient infrastructure and low-carbon and on-site energy generation, which we are already investing in. Understanding these opportunities in more detail is one key objective of our ongoing transition scenario analysis exercise.

Stated Policies

Rationale for selection: Assumes warming in line with current and pledged policy measures, giving a sense for what "business as usual" would mean for our business - focus on transition and physical risk.

Key characteristics:

- **Temperature:** Limited to 2.6°C
- **Category:** Transition – current and pledged policies
- **Policy:** No significant change to the current policy context which is insufficient to achieve global targets
- **Technology:** Slow-medium technology change and lower use of low-carbon technologies
- **Energy:** Fossil fuels remain a large part of the energy mix despite the scaling up of renewable energy
- **Industry:** Faces challenges both in terms of mitigation and adaptation
- **Macroeconomic:** Negative impacts on GDP in the longer-term
- **Environment:** Marked increase in exposure to natural hazards globally, leading to some irreversible impacts like sea-level rise

Strategic considerations

While our own operational resilience and that of our suppliers would be tested, requiring increased, ongoing investment in adaptation measures, this is likely to be offset by commercial gains as UK industry and infrastructure are forced to invest more in adaptation measures. This is a trend we are already seeing in our core rail and water sectors as they respond to increasing incidences of extreme heat, drought and flooding affecting critical services to customers. Our ability to respond to changing customer needs and expectations depends on our continued ability to evolve our products, services and competencies to support UK infrastructure to adapt to changing weather patterns.

Hot House World

Rationale for selection: The most pessimistic outcome that gives a feel for how the business would need to adapt to potentially severe physical impacts - emphasis on physical risks.

Key characteristics:

- **Temperature:** Reaches up to 4.4°C
- **Category:** Physical – current and pledged policies
- **Policy:** No focus on progressive climate policies
- **Technology:** Low investment in low-carbon innovation and technologies
- **Energy:** Fossil fuels dominate, low electrification rate
- **Industry:** Fossil fuel and emissions-intensive sectors experience strong growth; industry increasingly challenged to adapt to physical climate impacts
- **Macroeconomic:** Strong economic growth initially which slows and gives way to major economic and social disruption
- **Environment:** Rapid increase in exposure to natural hazards, irreversible impacts like sea-level rise and high levels of environmental degradation in many regions

Climate-related financial disclosures continued

Strategy continued

Scenario heatmaps

Climate-related risks		Net Zero 2050 – 1.5°C			Stated Policies – 2.5°C			Hot House World – 4°C		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Physical	Extreme weather events									
	Energy costs and availability									
Transition	Policy and regulation									
	Market risk									

Potential likelihood of most of our significant risks to have a substantial financial impact (unmitigated). The definition of “substantial financial impact” aligns with the criteria for medium or higher impacts as per the principal risk register thresholds (i.e. estimated impact on EBITDA of £5 million +).

■ Likely
 ■ Possible
 ■ Unlikely

Hot House World continued

Strategic considerations

Whilst we understand that this scenario is perhaps less likely given the current trajectory, it is nevertheless important that we consider the resilience of our business model and strategy under this more extreme set of circumstances. We would expect the physical impacts of more frequent and extreme weather events to disrupt our business and value chain through this scenario, in particular from the availability and price of materials from affected geographies, and access to capital and costs of insurance. However, the increased need and demands for adaptation solutions from the market and the immediate needs for our clients to heavily invest in the protection of physical assets could position our business securely as a climate resilience solutions provider.

Resilience

Following the annual risk assessment process and review of FY25 scenario analysis outcomes, Renew’s management is confident that the business is resilient to climate-related risks and is well positioned to capture potential climate-related opportunities. We have designed mitigation strategies for each of the climate-related risks identified above (see pages 68 to 70) in order to reduce our exposure to these risks. We also monitor climate risks on an ongoing basis. As part of this, Renew has undertaken a Decarbonisation Review process with our external climate advisors to provide insights into progress towards Renew’s 2040 Net Zero target.

The updated climate risk register suggests that there is no risk, physical or transition that exceeds a moderate risk with substantial financial impact over the short, medium or long-term. As a result, no risks have been escalated by the board to be included in the principal risk register. Additionally, the Group expects mitigating actions to lessen the perceived severity of all risks and therefore the risks are classified as lower on the risk register than it otherwise would be. Despite this, climate risk is increasingly understood as a material and urgent issue, so while climate risks are not identified as a principal risk in FY25, growing awareness, evolving standards, and direct impacts mean this may be identified as a principal risk in the future.

Strengthening business strategy

A key development this year has been the publication of a Decarbonisation Playbook, which was launched to the Group, including all subsidiaries, at SEMG Q3 FY25. The Decarbonisation Playbook was developed through the first quarter of FY25 with support from our external climate advisors in response to FY24 CRFD Climate risk register outcomes. The FY24 risk register identified policy and regulation as a high risk to Renew, the Decarbonisation Playbook addresses this risk and aims to mitigate transition risks related to policy and regulation. The Decarbonisation Playbook details initiatives available to all Renew businesses to support their progress towards Net Zero targets. The Decarbonisation Playbook was developed in 2025 to support Renew subsidiary businesses in delivering against the group’s climate targets. It is closely aligned with Renew’s annual budget process in that it includes guidance designed to help businesses implement the specific targets set for them in the budget instructions cascaded annually from group (e.g. relating to usage of HVO). In addition to the playbook, in 2025 we undertook a review of the progress each of our businesses is making towards group decarbonisation targets and new budget instructions relating to decarbonisation.

As highlighted in the previous section, the review assesses the Group’s progress toward its Net Zero targets and outlines how the Renew businesses can further advance these efforts. The findings from the Decarbonisation Review indicate that Renew is on track to achieve its Net Zero target by 2040. Moving forward, this Decarbonisation Review will be conducted annually to assist the Renew business in pinpointing opportunities for additional decarbonisation initiatives, ensuring they are effectively integrated into future strategic plans.

Metrics and targets

We have made significant strides this year in our assessment of climate-related risks, particularly in terms of the robustness of our risk assessment processes for identifying climate-related risk and opportunities in line with our wider Group risk assessment. Our work on identifying and accessing climate data is ongoing, and our ambition is to continue to expand the suite of metrics and targets that we use to monitor performance.

We have identified targets on page 52 and continue to report our progress against these targets. We also include our emissions reporting on page 54. Our Climate and Nature Steering Committee continues to drive progress on metrics and targets, and - as detailed in the emissions reporting section - Renew is making strong progress towards its decarbonisation targets and remains on track to meet them. The company also acknowledges potential market shifts that may impact decarbonisation efforts and has established an internal interim decarbonisation target to inform short term planning and annual budget planning.

Emissions reporting

Renew Holdings has been reporting Scope 1, 2 and limited Scope 3 emissions since the introduction of the Streamlined Energy and Carbon Reporting ("SECR") regulations in 2020. This has focused the Group's awareness of carbon and our approach to data collection has matured over the last five years. In addition to AmcoGiffen completing verified Science Based Targets initiative ("SBTi") for Scope 3 emission targets in FY24, QTS have had their submissions verified as of FY25.

Tangible steps are being made towards progressing Scope 3 emissions measurements related to the upstream value chain and suppliers through a structured process with support from the Supply Chain Sustainability School. This process involves collecting actual emissions data directly from the supply chain to establish a comprehensive and accurate Scope 3 emissions calculation. We have improved our understanding of our current emissions with a view to including Scope 3 reduction measures in the budget instruction from FY27. Once our Scope 3 emissions measurement is finalised, we will work with the supply chain to support reductions. The current KPI disclosure of Scope 3 remains limited to grey fleet. Details of our Scope 1, 2 and 3 emissions can be found in the Sustainability section on page 54.



Risk management

Disciplined risk management

The Group's approach to risk tolerance reflects a measured strategy designed to foster sustainable growth while effectively managing uncertainties across its decentralised business structure.

Our approach to risk

The Group adopts a balanced approach to risk tolerance, designed to support sustainable growth while managing uncertainties across its decentralised business model. Risk tolerance is generally defined as moderate, accepting certain risks associated with growth and expansion, while applying robust mitigation strategies in higher-risk areas.

The Group's decentralised structure plays a critical role in managing operational and market risks. This model empowers individual businesses to respond locally to changing market conditions, regulatory developments, and supply chain disruptions. Geographic diversification of physical assets and operations reduces reliance on any single supplier or market, lowering the risk concentration and exposure of localised disruptions.

Renew assesses both physical and transitional climate-related risks across a range of possible future scenarios. Mitigation measures include comprehensive insurance coverage, disaster recovery planning, and a decentralised supply chain strategy, all of which help enhance resilience against climate-related disruptions.

The Group continues to invest in a long-term decarbonisation programme, not only to meet regulatory requirements and sustainability objectives but also to create a competitive advantage in its markets.

Financial risks are addressed through disciplined cost management and strategic capital allocation. The Group also takes a proactive approach to adapting to diverse regulatory standards across regions, ensuring compliance, and reducing exposure to regulatory risk. Risk tolerance is guided by prudent management, with selective risk acceptance in areas that drive growth or strengthen resilience. By combining localised risk management with centralised oversight, the Group maintains agility and robustness in a dynamic risk environment.

The Board holds ultimate responsibility for setting and reviewing the Group's risk profile, identifying emerging risks, and agreeing on the Group's principal risks. To support this function, the Audit and Risk Committee oversees the outcomes of internal audit processes and reviews the external audit findings. The Committee also regularly evaluates the Group's risk register, ensuring that mitigation strategies are effective and aligned with the Group's strategic objectives.

The Executive Board supports the Chief Executive with the day-to-day management of the individual business units as well as the Group support functions. This also provides a more formal link to the various Group forums. The Executive Board is comprised of the Group's Chief Executive Officer, Chief Financial Officer, Group Commercial Director and Sector Directors. The Executive Board reports to the Chief Executive Officer.

The Executive Board has input into strategic areas of the business including risk. The Sector Directors have detailed knowledge and experience of their markets, providing essential insight, and this additional reach into our businesses enables a thorough approach to risk management given the dynamic nature of the risks within our markets.

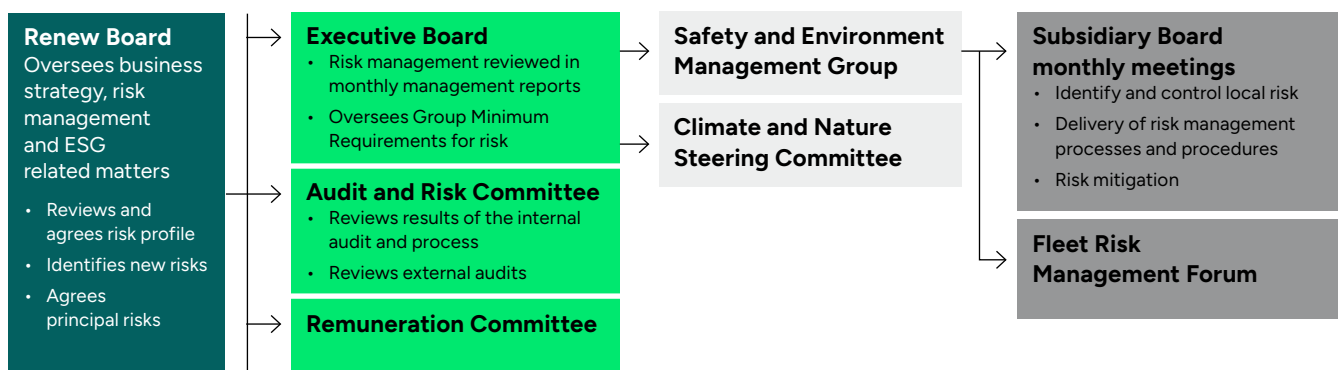
Risk framework

The Group's risk framework provides a structured and systematic approach to identifying, assessing, managing, and monitoring risks across the group. It ensures alignment between risk management practices and the Group strategic objectives, promoting informed decision making, enhancing organisational resilience, supporting compliance, and reducing the likelihood of unexpected events.

The Group's risk framework is built on the following key components:

- **Risk Assessment**
Identifying and evaluating potential risks that could impact the Group's operations or objectives.
- **Risk Control and Mitigation**
Implementing measures to manage and reduce identified risks to acceptable levels.
- **Risk Monitoring and Reporting**
Continuously tracking risk exposures and providing timely reporting to relevant stakeholders.
- **Risk Analytics Insights**
Leveraging data and analytical tools to gain deeper insights into risk trends and drivers.
- **Benchmarking against Industry Standards**
Comparing risk exposure and practices with industry leading data to identify opportunities for improvement.
- **Governance**
Establishing clear accountability and oversight to ensure effective risk management across the Group.
- **Continuous Improvement**
Regularly reviewing and enhancing the framework to respond to emerging risks and evolving business needs.

Risk management structure



The remit of the Executive Board

- The Board of Directors has delegated responsibility to oversee management of the business to the Chief Executive with responsibility for delivery of the Group's strategic direction and management of its day-to-day performance, supported by the Executive Board, members of which are responsible for particular business units and supporting functions.
- The Executive Board oversees the implementation of matters relating to health and safety, sustainability, people management, legal and commercial, investment and M&A, and risk management.
- Responsibility for the day-to-day management of each of the business units and supporting functions is delegated to individual members of the Executive Board.

Improving risk management

- In 2025, following the introduction of a new reporting structure and the establishment of the Executive Board, the Group launched a Group-level Risk Analytics Insights solution. This marked a significant evolution from the Group's previous approach to risk management, aiming to deliver more actionable insights powered by industry-leading benchmarking data. The solution supports informed decision making by enabling

real-time insights tailored to our specific business context. It also enhances our ability to track and anticipate emerging risks, helping the Group prepare for upcoming challenges and opportunities and make greater informed strategic decisions.

- This enhanced approach is designed to strengthen the Group's overall risk intelligence, enabling more effective planning, financing and execution of mitigation strategies aligned with the Executive Board's objectives.
- The Executive Board brings deep expertise in its members respective markets, and this advanced risk analytics capability further supports the development of a more dynamic and responsive risk management strategy.
- In 2026 the Risk Analytics Insights tool will be rolled out across the Group's subsidiaries using a bottom-up implementation approach. This will complement the existing top-down strategy to form a counter-current (or hybrid) model where the Executive Board sets the overarching direction and vision, while the subsidiaries tailor and implement risk mitigation strategies suited to their operational realities.

Climate-related risks

Although policy and regulation risk is shown to have the potential for a substantial financial impact (unmitigated) over the short and medium term (2024–2035) this has not been categorised as one of the Group's "principal risks" due to the Group's mitigating actions (shown on page 70) which are expected to reduce the policy and regulation risk to the business in the short and medium term.

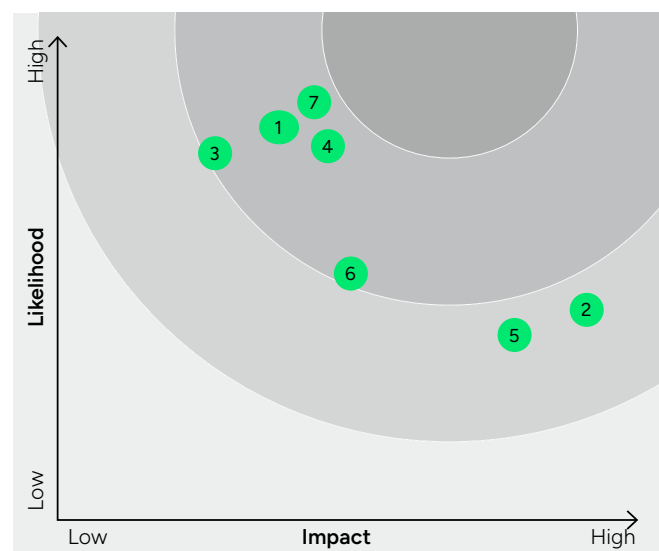
The Group expects these mitigating actions to lessen the perceived severity of policy and regulation risk and therefore the risk is classified as lower on the risk register than it otherwise would be. Despite this, climate risk is increasingly understood as a material and urgent issue, so while policy and regulation risk is not identified as a principal risk in FY25, growing awareness, evolving standards and direct impacts mean this may be identified as a principal risk in the future.

Principal risks

- | | |
|------------------------------|---------------------------|
| 1 Major accident or hazard | 5 Business continuity |
| 2 Loss of a major customer | 6 Cyber attack |
| 3 Major project loss | 7 Major economic downturn |
| 4 Availability of key skills | |

Our principal risks

The Group's principal risks are identified as those risks which have the potential for the highest impact on the Group. The Board reviews the principal risks regularly along with the mitigation measures in place.



Risk management continued

Our principal risks continued

1. Major accident or hazard

Governance oversight

- Executive Directors
- Renew Executive Board
- Group SHEQ Director

Risk and potential impact

A major accident or incident for which we are held primarily accountable could result in personal or environmental harm and lead to operational loss, regulatory, legal or financial penalties, and/or reputation loss.

Tolerance to residual risk

Reduce

Example mitigating actions

- Established proven processes and policies.
- Broad nature of the sectors in which we are engaged.
- Directly employed safety practitioners within our subsidiaries.

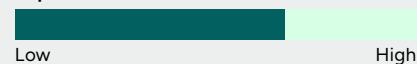
- Advisors' specialist knowledge of the complex environments in which they work.

Change in the year

Considering the in-year acquisitions of the Group and its continuing diverse activities, the Board has reassessed the impact of this principal risk during the year and made a further investment in training including behaviour science. There has, however, been no further change to this risk during the year.

Opportunity

The Group undertakes a high volume of safety training across all its subsidiaries. We predominately directly employ our workforce which allows us to better control both the working environment and the competencies of the workforce we deploy.

Impact**Likelihood (post mitigation)****Change in risk assessment in year****Link to strategy**

2. Loss of a major customer

Governance oversight

- Executive Directors
- Renew Executive Board
- Subsidiary senior management teams

Risk and potential impact

As a consequence of the market in which we operate we inevitably have fewer, larger clients. The loss of one such client could result in both financial and reputational consequences for the business.

Tolerance to residual risk

Accept

Example mitigating actions

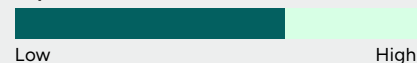
- Keeping close to our clients.
- Responsive, compliant, safe, innovative and proactive delivery.
- Delivery of innovative solutions.
- Ambition to expand our client base to further lessen the reliance on larger clients.

Change in the year

Considering the in-year acquisition a number of new clients were appointed, further lessening any reliance on larger clients. Our engineering services are usually provided through long-term framework agreements, often over many years. Subsequently there has been no change to this risk during the year.

Opportunity

Having a number of diverse larger clients means we are able to build strong relationships over those long-term frameworks. We understand our clients' longer-term ambitions and consistently assist them in the delivery of these through our culture of engagement.

Impact**Likelihood (post mitigation)****Change in risk assessment in year****Link to strategy****Link to strategy**

- | | |
|-------------------------------------|-------------------------------------|
| 1 Provide key services | 4 Establish long-term relationships |
| 2 Focus on maintenance and renewals | 5 Deliver growth |
| 3 Expand our capabilities | |

Change in year

- ↓ Decrease
 ↑ Increase
 ↔ No change

3. Major project loss

Governance oversight

- Executive Directors
- Renew Executive Board
- Subsidiary senior management teams

Risk and potential impact

A major project loss could result in a significant financial loss to the business. Discontinued activities could present legacy risks that could potentially incur financial costs.

Tolerance to residual risk

Avoid

Example mitigating actions

- Rigorous project selection process.
- Maintaining first-class records to enable effective management of any disputes.
- Projects within focus carrying risk are fully discussed in the business unit plans.
- Ensure that we remain focused on compliant delivery which meets our clients' expectations.

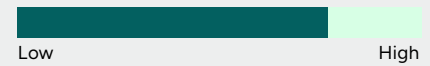
Change in the year

Progress has continued to be made in the year to close out several remaining legacy issues alongside the sale of Walter Lilly. However, there remains the potential for legacy claims from the discontinued Allenbuild business. Given this, the likelihood has been maintained at medium for the year ahead.

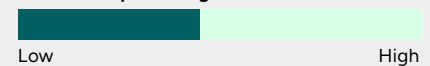
Opportunity

In the development of our rigorous selection processes, the Group continues to focus on those projects that present the least risk to the business. Our record keeping is robust which assists the business in being able to accurately review its historical contracts.

Impact



Likelihood (post mitigation)



Change in risk assessment in year



Link to strategy



4. Availability of key skills

Governance oversight

- Executive Directors
- Renew Executive Board
- Subsidiary senior management teams

Risk and potential impact

The risk that the resource pool could be impacted by other major UK infrastructure programmes resulting in lost revenue due to lack of resources.

Tolerance to residual risk

Reduce

Example mitigating actions

- Investment in training programmes and offering career progression to employees.
- Build on working relationships developed with educational institutions.
- Maintaining an attractive recruitment proposition.

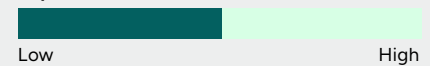
Change in the year

Due to the ongoing challenges to resource our growth ambitions, this was identified as a principal risk in FY24. There has been no further change to this risk during the year.

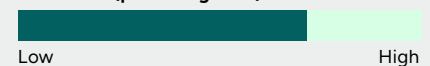
Opportunity

The investment in training programmes and building on the relationships developed with educational institutions mean we are more robust in our approach in this area.

Impact



Likelihood (post mitigation)



Change in risk assessment in year



Link to strategy



Link to strategy

- | | |
|-------------------------------------|-------------------------------------|
| 1 Provide key services | 4 Establish long-term relationships |
| 2 Focus on maintenance and renewals | 5 Deliver growth |
| 3 Expand our capabilities | |

Change in year

- ↓ Decrease
- ↑ Increase
- ↔ No change

Risk management continued

Our principal risks continued

5. Business continuity

Governance oversight

- Executive directors
- Group IT Director
- Renew Executive Board
- Subsidiary senior management teams

Risk and potential impact

Disaster resulting in significant impact on central functions, assets, people or systems that is not adequately prepared for, e.g. fire, flood, accident, terrorism, pandemic, health and safety breach or environment non-compliance.

Tolerance to residual risk

Reduce

Example mitigating actions

- A business continuity approach to disaster recovery.
- Robust policies and procedures in place, referenced in Group Minimum Requirements.
- Ensuring appropriate insurance cover.

Change in the year

There has been no change to the business continuity risk during the year and the recent acquisitions have been fully integrated.

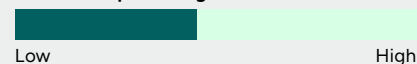
Opportunity

We continue to reinforce our systems which, alongside user training and awareness programmes, means we are exposed to less risk in this area.

Impact



Likelihood (post mitigation)



Change in risk assessment in year



Link to strategy



6. Cyber attack

Governance oversight

- Executive directors
- Group IT Director
- Renew Executive Board
- Subsidiary senior management teams

Risk and potential impact

We recognise the importance of maintaining the integrity of the businesses electronic communications and management systems from cyber attacks.

Tolerance to residual risk

Reduce

Example mitigating actions

- Industry best practice cyber attack defence tools.
- Automated off-site backup facilities and secondary communication systems.
- Ensuring a business continuity approach to disaster recovery is maintained.

- Continuous improvement to ensure all systems are fit for purpose.

- Underpinned by appropriate insurance cover.

- Minimum standards are in place with all businesses audited in line with Group Minimum Requirements to ensure compliance.

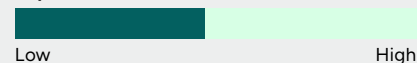
Change in the year

We continue to develop our approach to cyber risk management through improvements to IT security and through the continuation of our user awareness training programme. There has been no change to the cyber attack risk during the year.

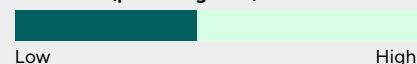
Opportunity

We continue to reinforce our systems with the best-in-class improvements, which alongside the user training and awareness programme means we are exposed to less risk in this area.

Impact



Likelihood (post mitigation)



Change in risk assessment in year



Link to strategy



Link to strategy

- | | |
|-------------------------------------|-------------------------------------|
| 1 Provide key services | 4 Establish long-term relationships |
| 2 Focus on maintenance and renewals | 5 Deliver growth |
| 3 Expand our capabilities | |

Change in year

- ↓ Decrease
- ↑ Increase
- ↔ No change

7. Major economic downturn

Governance oversight

- Executive Directors
- Renew Executive Board
- Subsidiary senior management teams

Risk and potential impact

Risk of a major economic downturn which results in a significant reduction in public spending.

Tolerance to residual risk

Accept

Example mitigating actions

- Focus on non-discretionary markets and activities where expenditure is delivered through long-term frameworks with committed levels of funding.

Change in the year

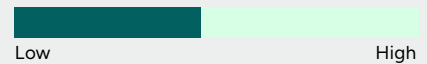
This principal risk reflects our continual response to the current and potential future economic challenges.

Although we consider the likelihood of this risk has increased in the year, the recent acquisitions into new long-term markets have allowed us to maintain our previous risk profile.

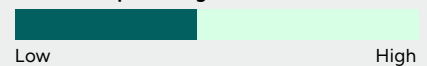
Opportunity

We continue to focus on non-discretionary spending programmes and, as such, reduce the impact of economic volatility on the Group.

Impact



Likelihood (post mitigation)



Change in risk assessment in year



Link to strategy



An agile management structure

During 2024, the reporting structure of the Group was reviewed in order to address the growth in both size and complexity of the Group. The Board supported the creation of an Executive Board which is comprised of the Group's Chief Executive Officer, Chief Financial Officer, Group Commercial Director and Sector Directors. The Executive Board reports to the Chief Executive Officer.

Link to strategy

- | | |
|-------------------------------------|-------------------------------------|
| 1 Provide key services | 4 Establish long-term relationships |
| 2 Focus on maintenance and renewals | 5 Deliver growth |
| 3 Expand our capabilities | |

Change in year

- ↓ Decrease
- ↑ Increase
- ↔ No change

Non-financial and sustainability information statement

Year ended 30 September 2025

Reference in 2025
Annual Report

1. Business model

Renew Holdings plc is a holding company which gives autonomy to its operating subsidiaries, enabling them to be competitive and effective in their individual markets whilst setting overall standards. Our subsidiaries' directly employed workforces and supply chains work together to deliver a safe and responsive service supporting the day-to-day demands of the UK's critical infrastructure networks. The Company's strategic objective is to generate long-term sustainable growth by providing central management, financial support and strategic oversight to its subsidiaries. Renew Holdings plc aims to foster innovation and operational excellence across the Group, promoting sustainable practices that benefit stakeholders and the communities it serves.

20–21

2. Environmental impact

Renew Holdings plc is committed to reducing the environmental impacts of its operations. Our key initiatives include:

Energy efficiency	Where we are able, we employ efficient lighting and power systems on our sites and office locations.	51–61
Renewable energy	95% of energy used now comes from "green" energy tariffs, with a target to reach 100% by 2030.	51–61
Carbon emissions	We aim to achieve carbon neutrality by 2040. In 2025, we reduced our greenhouse gas emissions by 20% compared to the previous year by improving our site setups, adopting electric vehicles and plant and implementing the use of HVO in our site plant where we are able to.	51–61
Climate risks and opportunities	We have aligned our climate strategy with the CRFD recommendations. As a Group we assess physical risks from climate change (e.g. extreme weather affecting supply chains) and transition risks (e.g. regulatory changes in emissions, new energy technologies and energy costs and availability).	62–73
Adaptation measures	Identifying alternative sourcing options and working to establish resilient supply chains.	62–73

3. Employee matters

Renew Holdings plc values a positive, inclusive workplace that promotes employee wellbeing and development:

Diversity and inclusion	We are committed to increasing diversity at all levels. In 2025, 14% of leadership roles across the Group were held by women, maintained from 14% in 2024. The Group is committed to improving this through its leadership development and women in leadership training programmes.	60
Health and safety	We reduced our low lost time injury frequency rate in the year to 0.13 compared with 0.17 in 2024. Our businesses undertake continuous safety training for employees. In 2022, we introduced a mental health support programme to improve employee wellbeing and we support this with a Mental Health First Aider hub.	56–57
Training and development	Employees have a wide range of training and development opportunities available including safety, occupational and leadership development programmes.	61

4. Social and community engagement

Renew Holdings plc is committed to supporting the communities in which it operates.

Charitable contributions	Our subsidiary businesses support in excess of 50 charities each year.	59
Community programmes	Our subsidiary businesses undertake a range of initiatives to support their local communities.	58–59
Employee volunteering	During 2025 our employees undertook an average of 0.12 days assisting community projects.	58–59

5. Human rights

Renew Holdings plc upholds the highest standards of human rights across all its operations.

Supplier code of conduct	All the Group's subsidiary businesses require their suppliers to adhere to their standards on fair labour practices, non-discrimination and safe working conditions.	
Modern slavery	We are committed to preventing modern slavery in our supply chain, with training for employees and assessments for high-risk suppliers.	See website for further detail

6. Anti-corruption and anti-bribery

Renew Holdings plc enforces a zero tolerance policy toward corruption and bribery.

Policies and training	All employees undergo annual anti-bribery and corruption training. Compliance checks are built into operations across the Group.	
Whistleblower programme	Our whistleblower hotline allows employees and partners to report unethical behaviour anonymously. In 2025, we addressed all concerns promptly, with no significant incidents reported.	See website for further detail

7. Principal risks and uncertainties

The Board regularly reviews and manages risks supported by the Group's Audit and Risk Committee.

Environmental	Climate change risks are managed through resilient supply chains and carbon reduction activities.	62–73
Market risks	Changes in market risks and regulatory shifts are reviewed on an ongoing basis. The Group's risk register including its Principal Risks is reviewed annually.	74–79
Operational	Risk from supply chain disruptions is mitigated by diversifying suppliers and operating across a range of markets with regulatory spending cycles.	74–79

8. Future outlook

Renew Holdings plc aims to continue integrating sustainable practices across all subsidiaries, with a focus on innovation, employee development and community impact. We will also continue to enhance our climate risk assessment and mitigation strategies, in line with CRFD recommendations.

Paul Scott

Chief Executive Officer

Chair's introduction to governance

Delivering value through strong governance

"The Board understands its pivotal role in upholding high standards of corporate governance."



David Brown
Chair

Dear shareholder,

The Board of Renew continues to uphold the highest standards of corporate governance in line with the Quoted Companies Alliance ("QCA") Corporate Governance Code 2023 (the "Code"). Our corporate governance disclosures comply with the principles of the Code, to the extent deemed appropriate for a company of our size. In several areas, we not only meet but exceed the Code's requirements, and we remain committed to continuous improvement. Details of how Renew complies with the Code are included on the following pages.

Shareholder engagement

The Board and I continue to welcome the views of our shareholders. Throughout the year, we have maintained constructive dialogue via the delivery of our financial results information and through engagement at the Company's Annual General Meeting in addition to other events.

Outside of our regular shareholder events, I can be contacted by email at chairman@renewholdings.com.

Future focus

The Board remains firmly committed to fostering sustainable growth as a foundation for the long-term success of the business. We believe that the adoption and continual enhancement of robust governance practices are integral to achieving this.

During the year, the Board has continued to support the Group's values and culture through engagement with employees at all levels. This has included subsidiary company site visits, Group events and conferences.

As a Board we have oversight of key issues including cyber security, diversity and the Group's response to climate change and sustainability. The Board understands its pivotal role in upholding high standards of corporate governance, ensuring accountability, transparency and ethical conduct across all aspects of the business.

David Brown
Chair

24 November 2025

Board of Directors

Guiding long-term success



David Brown
Chair

Appointment date:

Non-executive Director from April 2017, Chairman since May 2022.

Experience:

40 years of experience in the transport sector with a proven track record in leading multi-site and multidiscipline commercial and public sector organisations with significant turnovers and large workforces. Former CEO of The Go-Ahead Group PLC for over 10 years and former managing director of Surface Transport at Transport for London.

External appointments:

Chairman of Tripshift Limited and Trustee of the London Transport Museum. C-Suite mentor for Critical Eye.

Skills brought to the Board:

Proven leadership of large organisations including a decade of running a FTSE 250 PLC. Strategic decision making including mergers and acquisitions combined with international expansion experience and operating at a high political level within publicly accountable bodies.

Number of Board meetings attended:

11 out of 11.

Sector experience:

Multidiscipline transport sector, highways, infrastructure and SaaS.



Paul Scott
Chief Executive Officer

Appointment date:

Chief Executive from 1 October 2016, previously Group Engineering Services Director from 21 July 2014.

Experience:

A qualified engineer who has been with the Group for over 23 years. Having directly led subsidiaries through substantial growth in line with the Group strategy, Paul's responsibilities gradually developed into a wider Group role before being appointed as the CEO.

External appointments:

None.

Skills brought to the Board:

Strong experienced leadership capability with a track record of compliant delivery. Proven capability in terms of developing a culture to support the execution of our agreed growth strategy.

Number of Board meetings attended:

11 out of 11.

Sector experience:

Highly experienced across the UK infrastructure sectors that remain our strategic focus.



Sean Wyndham-Quin
Chief Financial Officer

Appointment date:

Appointed to the Board on 8 November 2017.

Appointed Chief Financial Officer on 29 November 2017.

Experience:

Previously served as a partner at SPARK Advisory Partners, a business he co-founded in early 2012. Prior to that Sean worked for Brewin Dolphin and Ernst & Young where he qualified as a Chartered Accountant.

External appointments:

None.

Skills brought to the Board:

Track record in advising boards on strategy, corporate governance and mergers and acquisitions. Experience in financial modelling, forecasting and business planning.

Number of Board meetings attended:

11 out of 11.

Sector experience:

A broad range of experience across a number of sectors including support services and construction.

Committee key

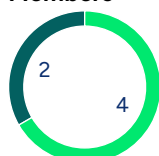
Audit and Risk Committee

Nomination Committee

Remuneration Committee

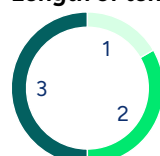
Chair

Members



● Non-executive
● Executive

Length of tenure



● 0-3 years
● 4-6 years
● 7+ years

Diversity



● Male
● Female

**Shatish Dasani**

Senior Independent Director

Appointment date:

Non-executive Director from February 2019.
Senior Independent Director since May 2022.

Experience:

A Chartered Accountant with over 25 years' experience in senior public company finance roles across various sectors including building materials, advanced electronics, general industrial and business services. He was previously the chief financial officer of Forterra plc and TT Electronics plc and has also been alternate non-executive director of Camelot Group plc and public member at Network Rail plc.

External appointments:

Chair of UNICEF UK. Non-executive director and audit and risk committee chair at Genuit Group plc, SIG plc and Speedy Hire plc.

Skills brought to the Board:

Strategy development and execution, performance improvement, financial management, corporate finance, mergers and acquisitions.

Number of Board meetings attended:

11 out of 11.

Sector experience:

Building materials, advanced electronics, general industrial, business services and infrastructure.

**Stephanie Hazell**

Non-executive Director

Appointment date:

Non-executive Director from 1 March 2020.

Experience:

Over 20 years' relevant experience working in high-profile businesses including PricewaterhouseCoopers LLP, Orange SA, Virgin Management Ltd and National Grid Plc where she held the position of director, strategy and corporate development. Previously non-executive director at NSMP Limited and Neos Networks.

External appointments:

Senior independent director at 3i Infrastructure Plc and non-executive director at Extra Motorway Services.

Skills brought to the Board:

Infrastructure, strategy, business development and M&A experience.

Number of Board meetings attended:

11 out of 11.

Sector experience:

Utilities and telecoms.

**Liz Barber**

Non-executive Director

Appointment date:

Non-executive Director from 1 November 2022.

Experience:

A Chartered Accountant, Liz was the CFO, then CEO, of Kelda Group/Yorkshire Water. Previously a partner at Ernst & Young LLP where she was head of audit for the north region and previously independent non-executive director and audit committee chair at KCOM PLC from 2015 until 2019. Liz held various senior non-executive positions including deputy chair of the University of Leeds.

External appointments:

Senior independent director at Cranswick plc and Sizewell C. Non-executive director at HICL plc.

Chair of Encyclis Limited and risk committee chair of ICAEW. General advisor within the water sector.

Skills brought to the Board:

Infrastructure, strategy, business development, financial management and sustainability.

Number of Board meetings attended:

10 out of 11.

Sector experience:

Utilities, in particular water infrastructure.

Senior Leadership Team

Driving excellence: our leadership team



Tom de la Motte

Group Director

Tom has over 30 years of experience across the UK construction and infrastructure sectors. Since joining the Group in 2018, he has led the strategic and operational delivery of the Company's water and highways businesses, playing a key role in driving growth, innovation and long-term client partnerships, as well as leading several major acquisitions. Before joining the Group, Tom was Managing Director, Infrastructure at Galliford Try. He previously held senior leadership roles at Miller Construction and Taylor Woodrow, where he gained extensive experience in delivering major infrastructure projects and frameworks across the highways, water, and energy sectors.



Rob Phillips

Group Director

Rob joined the Group in 2022, overseeing the Group's Energy and Communications businesses as well as serving on the Executive Board. With 28 years industry experience, Rob previously held leadership positions at Costain, spanning the highways, nuclear and energy sectors, and is a Fellow of the Institution of Civil Engineers. With his strong background in leadership, governance, project delivery and extensive sector expertise, Rob supports our subsidiary leadership teams and helps define priorities for operational growth and strategic partnerships throughout the business.



Simon Ellison

Group Director

Simon joined the Group in April 2024 as Rail Sector Director. Reporting to the CEO, Simon has overall responsibility for the Group's rail subsidiaries, providing strategic leadership, operational and capability development support, and is a member of the Executive Board, jointly shaping, developing and implementing a sustainable growth strategy.

Simon has over 25 years' industry experience, including complex infrastructure project and programme delivery leadership, asset renewals, maintenance and transport network operations and has previously worked for Costain PLC for 24 years in roles including Highways Sector Director, Group Technology Capability Director and Rail Director.



Lawrence Ling

Group SHEQ Director

Lawrence joined the Group in 2018 and provides support, oversight, and governance for the subsidiaries, involving leading the Group's SHEQ strategy, the setting of minimum standards and supporting collaboration. The role also involves due diligence activity for prospective acquisitions and critical incident support. Lawrence began his career as a Civil Engineer and through a diverse range of major contractor experience including construction, civil engineering and facility management with companies including Amey and Balfour Beatty, developed into his senior SHEQ role. Lawrence has also held positions including Head of HSES for Balfour Beatty and Head of H&S for BB VINCI at HS2.



Amanda Starkey

Group HR Director

Amanda joined Renew in October 2020 as the Group HR Director, having previously held the role of HR Director for Eaton Lighting. Amanda has 20+ years' experience as an HR professional, with the majority of her career spent in construction and engineering. As Group HR Director, Amanda provides support, guidance and governance on the people agenda across the Group, working predominantly with the HR leads and their teams who are focused on the four strategic objectives of diversity and inclusion, leadership development, wellness and management information.



James Eastwood

Group IT Director

James has served as Group IT Director at Renew since 2002. With a strategic vision for IT infrastructure and digital innovation, James has overseen the development and integration of robust systems that support the operational and compliance needs of a complex, multi-sector organisation. His work has been instrumental in enabling Renew Holdings to scale effectively while maintaining agility and resilience in a rapidly evolving technological landscape.

Outside of his corporate role, James is a committed Trustee of the Yorkshire Air Ambulance, where he has contributed since 2016, initially advising on IT upgrades and formally joining the board in 2017.



Jonathan Dodd

Group Commercial Director

Jonathan brings more than 30 years' experience from senior leadership roles within the UK construction and infrastructure industry, with a strong background in quantity surveying and commercial management across public and private sectors. A Chartered Member of the CIARB and qualified Quantity Surveyor, Jonathan leads commercial strategy and operations across Renew's engineering subsidiaries. Jonathan's responsibilities include procurement, contract negotiation, risk management, and financial oversight, ensuring alignment with the Group's values and strategic goals. Jonathan joined Renew in April 2022 via subsidiary Browne, where he held a senior commercial leadership role prior to his appointment to the Group Executive.



Matthew Cheetham

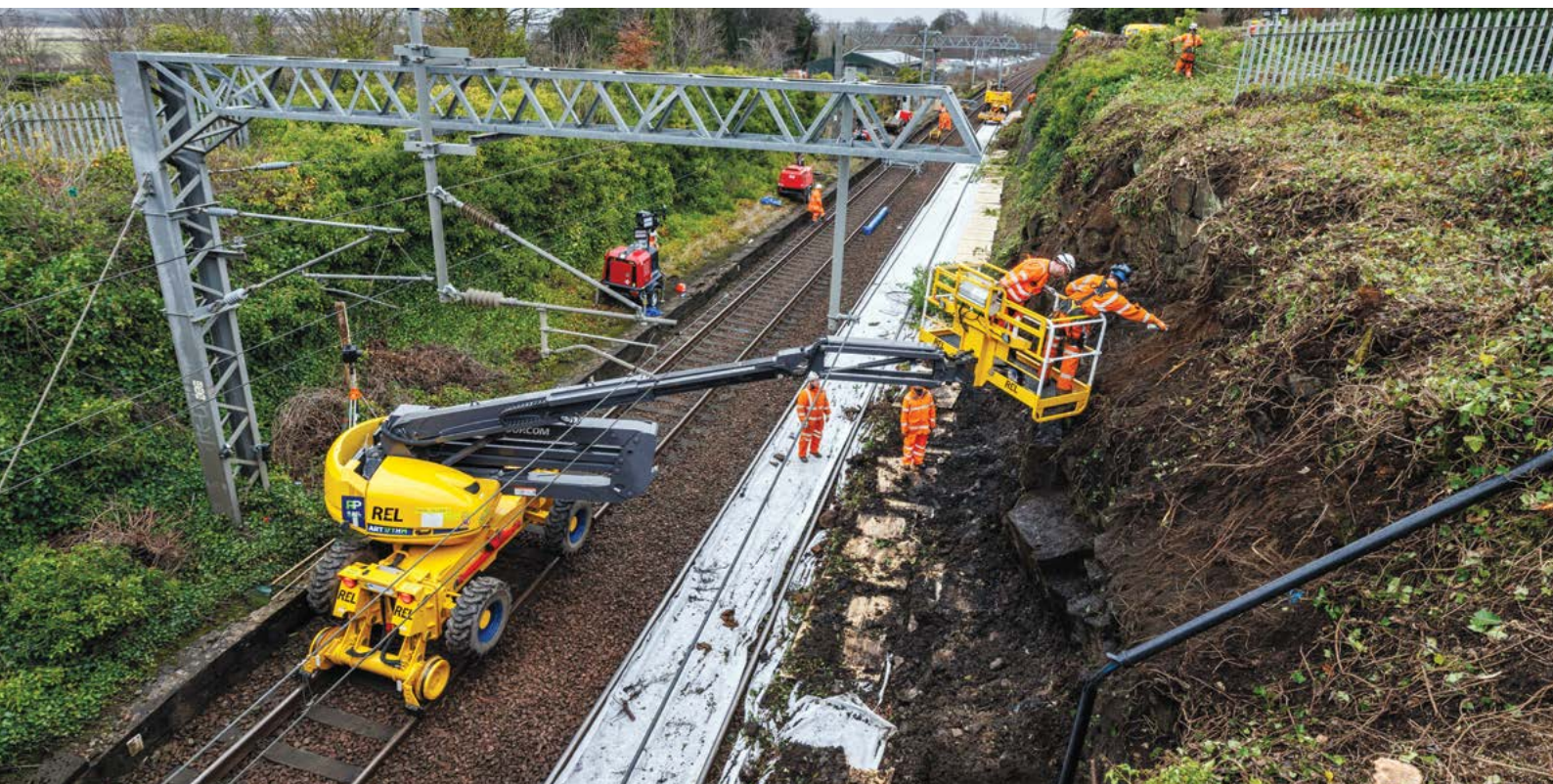
Group M&A Director

Matthew joined the Senior Management Team in December 2023 as Group M&A Director to lead and develop the Group's M&A offering as Renew increases its acquisitive pace in its key growth markets. Working closely with the Renew Board, Matthew is responsible for the development of Renew's M&A strategy, alongside leading platform acquisitions directly for Renew, bolt-on acquisitions for subsidiaries and overseeing the integration of acquisitions.

Since joining Renew, Matthew has led five transactions including our entry into the high growth Transmission and Distribution market, first international acquisition, and strategic exit from specialist building services to focus Renew as a pure-play Engineering Services specialist. Matthew has 18 years' corporate finance experience having previously worked for Deloitte M&A, Brewin Dolphin Investment Banking, Praetura and Arete Capital.

"The Executive Board plays a key role in translating strategic direction into operational execution."

Governance at a glance



Driving long-term value through governance

Governance as the Group grows

Since its acquisition in October 2024, Renew has embedded governance into Full Circle through a structured and multi-layered approach. Full Circle continues to operate independently while benefiting from Renew's group-wide governance and reporting frameworks, including sustainability oversight, risk management processes and integration into the Group's various forums.

Operational governance has been reinforced through board-level reporting, strategic alignment and the creation of an Integration Plan to guide leadership discussions. Cultural integration has also been prioritised, with members of the Senior Leadership Team supporting the Full Circle team and its employees in the transition, and assisting with the alignment with Renew's values and governance expectations.

Strategic stewardship

The Executive Board plays a pivotal role in translating strategic direction into operational execution. Formally established in October 2024 to address organisational growth and leadership transitions. The Executive Board supports the Chief Executive in managing day-to-day operations across business units and support functions, and oversees key areas including health and safety, sustainability, people management, legal and commercial matters, M&A and risk management. It also acts as a formal link to Group Forums and Committees, ensuring governance is embedded throughout the organisation. Comprising senior leaders responsible for specific business units and support functions, the Executive Board is supported by the Extended Executive, which provides detailed input on strategic initiatives.

Skills and experience

The Board conducts an annual Performance Evaluation to assess the breadth and depth of its members' skills and experience. Any gaps identified through this process inform future recruitment and succession planning. Further details on the Board's collective skills and experience can be found on pages 82 and 83. The Board remains committed to ensuring its capabilities are aligned with both current needs and the evolving strategic direction of the business.

Leadership

Throughout the year, the composition of the Board was assessed to confirm that it remains well equipped with the expertise and experience required to guide the Group's continued growth.

Board recruitment

The Board employs a thorough and methodical recruitment process, engaging external specialist advisors to help identify candidates whose expertise and experience enhance the current Board composition. The Chair and a Non-executive Director conduct initial interviews, followed by additional meetings to introduce shortlisted candidates to the broader Board.

How the Board adds value

The board of a company plays a critical role in adding value by providing strategic oversight, ensuring accountability and guiding long-term decision making. Through their diverse expertise and independent judgement, Board members help shape the Company's vision, monitor performance, and manage risk effectively. They are responsible for setting the tone at the top, fostering a culture of integrity, and ensuring that governance structures support sustainable growth. By aligning executive actions with stakeholder interests and regulatory expectations, the Board enhances trust, drives resilience, and ultimately contributes to the Company's long-term success.

Shareholder engagement activities

The Board's shareholder engagement activities are a vital component of effective governance, helping to build trust, transparency and alignment between the Company and its investors. Through regular dialogue such as investor meetings, AGM participation and targeted outreach, the Board gains valuable insights into shareholder perspectives on strategy, performance, risk and ESG matters. These interactions enable the Board to better understand investor expectations, address concerns proactively and ensure that decision making reflects the long-term interests of shareholders. By fostering open and constructive relationships, the Board reinforces its accountability and supports sustainable value creation.

Diversity

In recent years the Board has worked hard to improve its diversity profile. The Group has increased its gender and diversity profile through the recruitment of 3 new Non-executive Directors since 2019. The Board understands and values the benefits that a well-rounded Board offers.

How the Board works together

The Board, led by the Chair, usually meets at least 9 times per year usually in person unless this is not practicable. The Board reflects on the results of the period presented, reviews progress of agreed strategic implementation goals and discusses points raised by the executive team. The Board discusses, supports and challenges the executive team as necessary.

Outside of the formal Board meetings the Board provides additional support as required.

Succession planning

The Board undertakes an annual succession planning process and more frequently as situations dictate. Succession planning is undertaken by the Group's Nomination Committee, chaired by David Brown.

Board activities throughout the year

October 2024

Renew exits its only remaining Specialist Building business, consistent with the Group's strategy of focusing activities on Specialist Engineering.

October 2024

Renew acquired Full Circle, a specialist provider of repair, maintenance and monitoring services for onshore wind turbines in the UK and Europe.

June 2025

The Board undertook an externally facilitated Board evaluation process. The evaluation consisted of reviewing the preparation for and observing a Board meeting.

March 2025

Renew's Board meeting was held at Excalon (acquired June 2024). The visit combined an Excalon presentation to the Board, a tour of the facilities and a chance to meet the Excalon team.

July 2025

Renew's Board meeting was held at an AmcoGiffen project at Magna in Rotherham where the team is building a new tram and train station. The visit included a presentation and a tour of the project.

October 2025 (Post period end)

Renew acquired Emerald Power, which focuses on the maintenance and upgrade of electricity networks for Distribution Network Operators ("DNOs") in the North West.

Statement of corporate governance

Board induction process

The Board has a robust induction process led by the Chief Executive Officer. New Board members are provided with:

- a comprehensive set of documents to facilitate their understanding of the Group, including, amongst others, minutes of previous meetings, overview of Committees and their membership, the Group's 3-year Strategic Plan, details of the Group's subsidiary businesses, organisation charts and details of the executive team;
- detailed meetings with the Chief Executive Officer to outline how the business operates based around the Group's Strategic Plan and covering in detail areas such as health and safety, risk management, strategy and culture;

- an introduction to the senior team; and
- a site visit to a Group subsidiary business shortly following their appointment.

Whilst the core elements of the onboarding process are the same for all new Board members, the process is also flexible to take account of a new member's Board experience. This approach ensures the process fits the needs of each new member.

Quoted Companies Alliance Corporate Governance Code 2023

1. Establish a purpose, strategy and business model which promote long-term value for shareholders.

The Group has an established purpose, strategy and business model which promote long-term shareholder value, aligning our core mission with sustainable growth initiatives and stakeholder interests.

[Read more about our strategy on pages 23 and 24](#)

[Read more about how we manage risk to ensure the successful delivery of our strategy on pages 74 to 79](#)

[Read more about our business model on pages 20 and 21](#)

2. Promote a corporate culture that is based on ethical values and behaviours.

The Board monitors and promotes its corporate culture assisted by its senior management team which plays a vital role in disseminating the Company's shared values among our employees. Within our subsidiary businesses, monthly management meetings are attended by at least one member of the senior management team. Regular Executive Management Committee meetings are held with the involvement of all the Managing Directors and the wider senior management team. In conjunction with annual events, including the Senior Managers' Conference, the Board can assess the Group's culture on an ongoing basis.

To better understand our corporate culture, value and behaviours, during the year the Board visited 2 of the Group's subsidiary businesses. The visits involved business presentations and meeting employees from across the businesses.

[Read more about how the Board and management support and monitor the Group's culture on pages 25 and 26](#)

3. Seek to understand and meet shareholder needs and expectations.

The Board seeks to effectively understand and meet shareholder needs and expectations through focusing on consistent and transparent engagement, incorporating shareholder feedback into the strategic planning process and developing the Board's evaluation and disclosure processes.

Institutional shareholders

The Chief Executive Officer and Chief Financial Officer communicate with institutional investors frequently through formal meetings immediately following the Group's interim and preliminary financial results as well as through capital markets presentations and informal briefings. It is the intention of the Directors to understand the objectives and concerns of the Group's institutional shareholders through both direct communications and analyst and broker briefings.

The Chief Financial Officer is responsible for informing the Board of the views and concerns of the Group's major shareholders. The Board makes itself available to meet with institutional investors as required to discuss matters as they arise.

Individual shareholders

Members of the Board have dialogue with individual shareholders during the year and the Chairman addresses shareholders at the Group's Annual General Meeting ("AGM") where questions are invited. Notice of the Group's AGM is provided to shareholders at least 21 days in advance of the meeting. Where resolutions at the AGM are dealt with by show of hands, the results of proxy votes are also announced by the Company Secretary.

Financial and other information about the Group is available via the Company's website: www.renewholdings.com.

Shareholders can find a link to the website of MUFG Corporate Markets for details of their shareholding.

Shareholders wishing to contact the Company directly should address communication to the Group's Company Secretary, Sean Wyndham-Quin, by email to info@renewholdings.com or by post to Renew Holdings plc, 3125 Century Way, Thorpe Park, Leeds LS15 8ZB.

[Read more about how we engage with our stakeholders on pages 30 to 33](#)

4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

Identifying the key resources and relationships that we rely on is essential for developing strategic resilience, ensuring effective operations and maintaining competitive advantage. Details of the Group's stakeholder engagement can be found on pages 30 to 33. The Group categorises all parties involved with, or affected by, the Company's operations by assessing each stakeholder's influence and importance to identify high-impact relationships including those with suppliers, regulators and customers.

There is no one Board member responsible for stakeholder engagement; rather, the Board as a whole is kept up to date with stakeholder engagement activities as appropriate.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.

The Group adopts a balanced approach to risk tolerance, designed to support sustainable growth while managing uncertainties across its decentralised business model. Risk tolerance is generally defined as moderate, accepting certain risks associated with growth and expansion, while applying robust mitigation strategies in higher-risk areas.

The Group's decentralised structure plays a critical role in managing operational and market risks. This model empowers individual businesses to respond locally to changing market conditions, regulatory developments and supply chain disruptions. Geographic diversification of physical assets and operations reduces reliance on any single supplier or market, lowering the risk concentration and exposure of localised disruptions.

Renew assesses both physical and transitional climate-related risks across a range of possible future scenarios. Mitigation measures include comprehensive insurance coverage, disaster recovery planning, and a decentralised supply chain strategy, all of which help enhance resilience against climate-related disruptions.

The Group continues to invest in a long-term decarbonisation programme, not only to meet regulatory requirements and sustainability objectives but also to create a competitive advantage in its markets.

Financial risks are addressed through disciplined cost management and strategic capital allocation. The Group also takes a proactive approach to adapting to diverse regulatory standards across regions, ensuring compliance and reducing exposure to regulatory risk. Risk tolerance is guided by prudent management, with selective risk acceptance in areas that drive growth or strengthen resilience. By combining localised risk management with centralised oversight, the Group maintains agility and robustness in a dynamic risk environment.

The Board holds ultimate responsibility for setting and reviewing the Group's risk profile, identifying emerging risks and agreeing on the Group's principal risks. To support this function, the Audit and Risk Committee oversees the outcomes of internal audit processes and reviews the external audit findings.

Ensuring effective internal controls

The Directors recognise that they have overall responsibility for the Group's system of internal control and for reviewing and monitoring its effectiveness. The system of internal control is designed to manage and mitigate, rather than eliminate, the risks to which the Group is exposed and therefore provides a reasonable, but not absolute, assurance against the Company failing to meet its business objectives or against material misstatement or loss. The Group operates a risk management process, which is embedded in normal management and governance processes. There is a system of self-examination of risk areas and controls by subsidiaries and departments within the Group. Where significant risks are identified, the probability of those risks occurring, their potential impact and the plans for managing and mitigating each of those risks are reported.

The Group operates a series of controls which include the annual strategic planning and budgeting process; short, medium and long-term cash monitoring achieved by means of daily, weekly and monthly forecasts which are compared against budget and previous forecasts; clearly defined capital investment guidelines and levels of authority; and a clear organisational structure within which individuals' responsibilities are identified and monitored. These results and processes are monitored, updated, reviewed and considered by the Board.

The Group has established a series of Group Minimum Requirements in a number of financial, commercial and operational areas with which each business within the Group must comply. The senior management team monitors and reviews compliance with these requirements on a regular basis.

In the next year, the Board are considering introducing an external third-party internal audit function.

For the last 19 years and including in 2025, the Group has carried out a programme of internal audit conducted by the Group Commercial Director and by members of the various subsidiaries' finance teams. This system of peer review promotes best practice and ensures that Group Minimum Requirements, along with procedures and internal controls, are being complied with.

The reports from these internal audits are made available both to the Board and to the external auditor. Senior management and employees play a critical role in the identification of risk. Employees are often the first to become aware of risk and the effective communication between employees and senior management is considered key in this area.

Read more about how we identify and manage risk on pages 74 to 79

Statement of corporate governance continued

Quoted Companies Alliance Corporate Governance Code 2023 continued

6. Establish and maintain the Board as a well-functioning, balanced team led by the Chair.

To ensure the Board contains the necessary mix of experience, skills and capabilities, the Group undertakes Board skills matrix assessments as required, aligning the outputs with its diversity and strategic goals. This approach enables the Board to ensure it has the required diversity and expertise to guide the Company effectively. In order to define key skills and experience the Board considers the requirement for industry expertise, functional skills and strategic capabilities.

As part of the Board Performance Evaluation and recruitment process, an evaluation of the existing skills helps inform and identify skills that may be required. These processes guide the selection of new Board members, ensuring that any new member's skills are complementary to the existing Board.

Diversity remains a key metric when developing Board composition. Diversity characteristics including gender, age, ethnicity and geographic diversity assist the Board in providing a broader perspective, helping to ensure it represents the diversity of its stakeholders.

The above processes ensure the Board of Renew balances its mix of experience, skills and diversity, all of which align with its strategic objectives and governance standards. This balanced approach ensures the Board is well equipped to respond to future challenges and opportunities while reflecting its commitment to inclusivity and strategic alignment.

Independence of Non-executive Directors

The Board adopts the principles of the QCA Corporate Governance Code 2023 regarding tenure of the Board and seeks to balance experience with the need to refresh the Board. In assessing the continued independence of Directors, where they have served more than 9 years, the Board considers their independence of judgement and ability to continue to challenge the Board.

Renew complies with the provision of Board independence as the Group has at least 2 independent Non-executive Directors.

		Board member duration
D A Brown	Non-executive Chairman Independent	8 years
S D Dasani	Non-executive Director Independent	6 years
S A Hazell	Non-executive Director Independent	5 years
L Barber	Non-executive Director Independent	3 years
P Scott	Chief Executive Officer	11 years
S C Wyndham-Quin	Chief Financial Officer	8 years

Board Committees

The Board operates with a number of Committees. Shatish Dasani, the Senior Independent Non-executive Director, is Chair of the Audit and Risk Committee, David Brown is Chair of the Nomination Committee and Stephanie Hazell is Chair of the Remuneration Committee. The Board delegates clearly defined powers to its Remuneration, Nomination and Audit and Risk Committees. Each of the Board's Committees has carefully drafted terms of reference.

Remuneration Committee

[Read more about the Remuneration Committee's key responsibilities and activity during 2025 on pages 102 to 109](#)

Nomination Committee

[Read more about the Nomination Committee's key responsibilities and activity during 2025 on pages 99 to 101](#)

Audit and Risk Committee

[Read more about the Audit and Risk Committee's key responsibilities and activity during 2025 on pages 96 to 98](#)

General Purposes Committee

The Board forms a General Purposes Committee from time to time as it deems necessary. This Committee comprises any 2 of the Executive Directors as determined by the Board to consider individual business matters which have been specifically delegated to it by the Board.

Board and Committee meetings

The Board met formally 11 times in the year ended 30 September 2025 with all Directors in attendance other than on one occasion.

Committee meetings dealing with the daily business of the Company were held as necessary. The Board receives written and oral reports from the Executive Directors ensuring matters are considered fully and enabling Directors to discharge their duties properly. There is a formal schedule of matters reserved for the Board's decision ensuring the maintenance of control over strategic, financial and operational matters.

Board effectiveness**Board composition**

The Board comprises the independent Non-executive Chair, the Chief Executive Officer, one Executive Director and three independent Non-executive Directors.

Time commitment

Directors are expected to commit as much time as is necessary to fully undertake their duties. Board members are expected to attend all Board meetings and Committee meetings as well as any additional meetings as requested.

[Brief biographies of the Directors can be viewed on pages 82 and 83](#)

The members of the Board bring a range of expertise on issues of performance, strategy and governance, which are vital to the success of the Group. The Board is satisfied that, across the Directors, it has an effective and appropriate balance of skills and experience.

Senior Independent Director

Shatish Dasani is the Senior Independent Director and undertakes a key role in supporting the Chairman in the effective running of the Board.

Company Secretary

Sean Wyndham-Quin is responsible for assisting the Board in discharging its statutory duties and responsibilities as well as liaising with the Group's shareholders and other stakeholder groups. He is assisted by Louise Jones, the Assistant Company Secretary.

For the appointment of new Non-executive Directors, a specialist executive search agency will be engaged.

Professional development

Appropriate training, briefings and inductions are available to all Directors on appointment and subsequently as necessary, considering existing qualifications and experience. The Board members have many years of relevant experience and each is responsible for ensuring their continuing professional development to maintain their effective skills and knowledge.

Independent advice

Procedures are in place for the Directors to seek independent professional advice, if necessary, at the Company's expense.

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.

Succession planning

Continuity of leadership is recognised as a critical factor in maintaining both short-term and longer-term business success. Succession planning and management are key to delivering this continuity. Each year the Board carries out its annual review of succession planning at both Board and subsidiary business level as part of its strategic review process.

Board

The Nomination Committee considers succession planning for the Board each year, considering the challenges specific to the required role. The Chairman is responsible for overseeing the process of succession planning for the Board.

Senior management

The executive level succession framework, which addresses senior management succession in the Group's subsidiary businesses, forms part of the subsidiary budget and strategic planning process and is reported to the Board on an annual basis.

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.

The Chairman and fellow members of the Board are responsible for making sure Board members are updated with information concerning the state of the business and its performance, and information necessary for them to effectively discharge their duties and responsibilities in a timely manner.

Each year the Board undertakes a Board Performance Evaluation to drive continuous improvement, improve decision making and provide insight. Board members are asked to complete an anonymous evaluation questionnaire relating to the Board as a whole and their performance as an individual Board member. The responses are provided to the Board for discussion and actions.

Following the 2024 Board Performance Evaluation, several key actions were implemented to enhance Board effectiveness including the allocation of additional time for strategic discussions. To support this, throughout 2025, the Board increased the time allocated for strategy discussions and extended its September meeting to a two-day format, allowing for deeper engagement and more comprehensive dialogue.

The 2024 Board Performance Evaluation also highlighted the value of increased interaction between the Board and the Group's Senior Leadership Team. In response, throughout 2025, the Executive Directors were joined by members of the Senior Leadership Team in delivering a series of Board presentations on a range of topics, fostering greater insight and collaboration.

2025 Board Performance Evaluation

As an AIM-listed company Renew is not required to conduct an externally facilitated Board Performance Evaluation; however, as part of our commitment to strong corporate governance, during 2025 the Board undertook its first externally facilitated evaluation. The Board felt this would provide independent, objective insights into the effectiveness of the Board and its governance practices, identifying areas for improvement, benchmarking performance against best practices and enhancing transparency for stakeholders.

The Board felt that external facilitation would bring a fresh perspective through candid feedback supporting the development of a more robust and strategically aligned Board.

External Board evaluation - timeline

In early 2025 a number of Board evaluation companies were reviewed before Lintstock was appointed in June. The assessment process included reviewing areas such as Board preparation materials, meeting conduct and outputs. Lintstock prepared a report on the findings of the evaluation ahead of the July Board meeting at which the report was discussed by the Board and an action plan agreed.

External Board evaluation - Findings

The external evaluation summary made the following key observations:

- that the Renew Board operates in a collegiate and constructive manner, with open dialogue and mutual respect among Directors. The Chair was commended for inclusive leadership and effective facilitation of strategic discussions;
- that the Board possesses a strong balance of skills and experience;
- that though strategic oversight was robust, particularly in areas such as decarbonisation and risk management, the report encouraged more structured time for horizon scanning and external benchmarking;
- that risk governance was sound, with clear articulation of principal risks; and
- that Board processes were found to be effective.

External Board evaluation - Recommendations

The report presented several recommendations, notably emphasising the continued prioritisation of succession planning for key roles, which was identified as an area with potential to deliver additional strategic value. Furthermore, the report suggested that benefits could be realised by further streamlining meeting materials and fostering increased informal engagement among Directors throughout 2026.

Statement of corporate governance continued

Quoted Companies Alliance Corporate Governance Code 2023 continued

9. Establish a Remuneration Policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.

Establishing a Remuneration Policy that supports long-term value creation and aligns with the Company's purpose, strategy and culture is essential to the long-term success of the Group. In developing the Group's Remuneration Policy, the Remuneration Committee considers the Group's purpose and values, the incorporation of long-term incentives over short-term rewards, equity based incentives, deferred compensation and long-term performance metrics.

The Group endeavours to ensure fairness and transparency when setting its Remuneration Policy including fair pay ratios, transparent communication and consultations with its major shareholders on executive compensation policies, aligning their interests with those of management.

It is important the Group's Remuneration Policy promotes good behaviours that are aligned with the Group's culture. Equally clawback and malus provisions have recently been incorporated into the Group's Remuneration Policy to facilitate the withholding of pay in cases of unethical behaviour, ensuring alignment with ethical standards.

It is the Group's policy to ensure that executive remuneration is appropriate and is set at a level that attracts and retains a strong executive management team. To this end, the Remuneration Committee regularly reviews and adjusts the Group's Remuneration Policy as was the case in October 2024 following a peer benchmark exercise.

Renew is committed to a Remuneration Policy that balances short-term performance incentives with a focus on long-term value creation, strategic alignment and cultural consistency. The Board feels the Group's current Remuneration Policy not only enhances alignment with shareholder interests but also strengthens internal trust and commitment to sustainable growth and ethical practices.

Board Committees**Roles and responsibilities****Chairman**

The Board, run by Chairman David Brown, is responsible for Group strategy, results, direction, risk management and business performance. The Board is ultimately responsible for overseeing the success of the Group.

Chief Executive

Chief Executive Paul Scott oversees the management of the business, supported by his executive team, with responsibility for delivery of the Group's strategic direction and management of its day-to-day performance.

The Senior Independent Director

Shatish Dasani is the Senior Independent Director and undertakes a key role in supporting the Chairman in the effective running of the Board.

Company Secretary

Sean Wyndham-Quin is responsible for assisting the Board in discharging its statutory duties and responsibilities as well as liaising with the Group's shareholders and other stakeholder groups.

Appropriate training, briefings and inductions are available to all Directors on appointment and subsequently as necessary, taking into account existing qualifications and experience.

Procedures are in place for the Directors to seek independent professional advice, if necessary, at the Company's expense.

Board and Committee meetings

The Board met 11 times during the year. Committee meetings dealing with the daily business of the Company were held as necessary. The Board receives written and oral reports from the Executive Directors ensuring matters are considered fully and enabling Directors to discharge their duties properly. There is a formal schedule of matters reserved for the Board's decision ensuring the maintenance of control over strategic, financial and operational matters.

The Board delegates clearly defined powers to its Remuneration, Nomination and Audit and Risk Committees. Each of the Board's Committees has carefully drafted terms of reference.

Remuneration Committee

[Read more about the Remuneration Committee's responsibilities and activity during 2025 on pages 102 to 109](#)

Nomination Committee

[Read more about the Nomination Committee's responsibilities and activity during 2025 on pages 99 to 101](#)

Audit and Risk Committee

[Read more about the Audit and Risk Committee's responsibilities and activity during 2025 on pages 96 to 98](#)

The Board is responsible for ensuring thorough corporate governance is applied throughout its business and will be continuing to work towards improving its governance framework throughout 2026.

The Directors attended the following meetings in the year ended 30 September 2025:

	Main Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee
D A Brown	11/11	3/3	3/3	2/2
S A Hazell	11/11	3/3	3/3	2/2
S D Dasani	11/11	3/3	3/3	2/2
L Barber	10/11	3/3	3/3	2/2
P Scott	11/11	—	—	—
S C Wyndham-Quin	11/11	—	—	—

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

Board and Committee meetings

The Board met formally 11 times in the year ended 30 September 2025 with all Directors in attendance except for on one occasion.

Committee meetings dealing with the daily business of the Company were held as necessary. The Board receives written and oral reports from the Executive Directors ensuring matters are considered fully and enabling Directors to discharge their duties properly. There is a formal schedule of matters reserved for the Board's decision ensuring the maintenance of control over strategic, financial and operational matters.

2025 Corporate governance challenges

During 2025, the new Executive Board, which comprises the Group's Chief Executive Officer, Chief Financial Officer, Group Commercial Director and Sector Directors, continued to support the growth in both size and complexity of the Group.

Committee reporting

Remuneration Committee

[Read more about the Remuneration Committee's responsibilities and activity during 2025 on pages 102 to 109](#)

Nomination Committee

[Read more about the Nomination Committee's responsibilities and activity during 2025 on pages 99 to 101](#)

Audit and Risk Committee

[Read more about the Audit and Risk Committee's responsibilities and activity during 2025 on pages 96 to 98](#)

Shareholder engagement

The Chief Financial Officer and Company Secretary, Sean Wyndham-Quin, is the primary contact for all investor relations queries and can be contacted by email at info@renewholdings.com or by post at Renew Holdings plc, 3125 Century Way, Thorpe Park, Leeds LS15 8ZB.

[Read more about how we deliver value for our stakeholders on pages 30 to 33](#)

Shareholder voting

The table on pages 94 and 95 shows the votes cast at the 65th Annual General Meeting of Renew Holdings plc which was held at Renew Holdings plc, 3125 Century Way, Thorpe Park, Leeds LS15 8ZB on 27 January 2025 at 11.00am.

Details on how to vote on the resolutions at the Annual General Meeting and how to ask questions of the Board of Directors were included in the Notice of Meeting.

Statement of corporate governance continued

Quoted Companies Alliance Corporate Governance Code 2023 continued

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders continued

Shareholder voting continued

2025 Annual General Meeting voting results

	Voting for	Voting against	Voting withheld
Ordinary resolution 1			
To receive, approve and adopt the Company's audited financial statements for the year ended 30 September 2024 and the reports of the Directors and auditor thereon.	46,589,087	116	152,244
Ordinary resolution 2			
To declare a final dividend for the year ended 30 September 2024 of 12.67p per Ordinary Share in the capital of the Company to be paid on 14 March 2025 to shareholders who appear on the register at the close of business on 7 February 2025.	46,739,901	—	1,546
Ordinary resolution 3			
To re-elect David Brown as a Director of the Company.	44,298,662	2,437,628	5,157
Ordinary resolution 4			
To re-elect Shatish Dasani as a Director of the Company.	46,476,368	258,450	6,629
Ordinary resolution 5			
To re-elect Stephanie Hazell as a Director of the Company.	46,281,215	454,603	5,629
Ordinary resolution 6			
To re-elect Liz Barber as a Director of the Company.	46,603,378	125,440	12,629
Ordinary resolution 7			
To re-elect Paul Scott as a Director of the Company.	46,642,907	92,898	5,642
Ordinary resolution 8			
To re-elect Sean Wyndham-Quin as a Director of the Company.	45,950,926	94,892	695,629
Ordinary resolution 9			
To re-elect Andries Liebenberg as a Director of the Company.	46,639,357	90,961	11,129
Ordinary resolution 10			
To approve the Remuneration Annual Statement, the Directors' Remuneration Policy Report and the Annual Report on Remuneration for the year ended 30 September 2024.	45,632,663	1,100,025	8,759
Ordinary resolution 11			
To appoint Ernst & Young LLP as auditor of the Company.	46,632,456	106,303	2,688
Ordinary resolution 12			
To authorise the Audit and Risk Committee of the Board of Directors of the Company to determine the remuneration of the auditor.	46,733,478	6,071	1,898
Ordinary resolution 13			
THAT the Directors of the Company (the "Directors") be and are generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the capital of the Company ("Shares") or grant rights to subscribe for or to convert any security into Shares ("Rights") up to an aggregate nominal amount of £2,637,000, such authority to apply in substitution for all previous authorities pursuant to Section 551 of the Act to the extent unutilised and to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 27 April 2026 (unless renewed, varied or revoked by the Company prior to or on such date) but, in each case, save that the Company may make offers and enter into agreements before this authority expires which would, or might, require Shares to be allotted or Rights to be granted after this authority expires and the Directors may allot such Shares or grant such Rights pursuant to any such agreement as if this authority had not expired.	44,461,785	2,277,614	2,048

	Voting for	Voting against	Voting withheld
Special resolution 14			
THAT, subject to the passing of resolution 13, the Directors of the Company (the "Directors") be empowered to allot equity securities (as defined in the Companies Act 2006 (the "Act")) for cash under the authority given by resolution 13 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such power to be limited:	45,566,435	1,167,113	7,899
(a) in connection with an offer by way of a rights issue or other pre-emptive issues to holders of Ordinary Shares in the capital of the Company in proportion (as nearly may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;			
(b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £791,380; and			
(c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,			
such power to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 27 April 2026 but, in each case, prior to its expiry the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.			
Special resolution 15			
THAT, subject to the passing of resolution 13, the Directors of the Company (the "Directors") be empowered in addition to any power granted under resolution 14 to allot equity securities (as defined in the Companies Act 2006 (the "Act")) for cash under the authority given by resolution 13 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such power to be limited:	43,137,798	3,601,408	2,241
(a) to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £791,380, such power to be used only for the purposes of financing (or refinancing, if the power is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and			
(b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,			
such power to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 27 April 2026 but, in each case, prior to its expiry the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.			

Audit and Risk Committee report

Upholding accountability through robust governance















Shatish Dasani

Chair of the Audit and Risk Committee

Membership

Shatish Dasani (Committee Chair)
David Brown
Stephanie Hazell
Liz Barber

Meeting attendance¹

Shatish Dasani	  
David Brown	  
Stephanie Hazell	  
Liz Barber	  

1. There were three meetings held during the year ended 30 September 2025.

Key responsibilities and terms of reference

- Monitor the integrity, clarity and completeness of the financial statements, the Interim Report and any other announcements relating to the Group's financial performance or position.
- Review and challenge, where necessary, the appropriateness of accounting policies, key accounting judgements and sources of estimation.
- Keep under review the adequacy and effectiveness of the Group's internal control and risk management systems.
- Evaluate the effectiveness of the Group's internal audit process.
- Review the policies and process for identifying and assessing business risks and managing their impact on the Group.
- Review the Group's systems and controls for preventing bribery and fraud and ensuring compliance with relevant legal and regulatory requirements.
- Ensure that the Group has adequate whistleblowing policies and procedures.
- Review the effectiveness and independence of the external auditor, negotiate and agree its remuneration and make recommendations to the Board in respect of its appointment.

Focus in the reporting year

- Continued focus on financial reporting of the Group's performance with appropriate disclosure.
- Review of key current and emerging risks faced by the business and measures taken to address these risks.
- Internal controls framework in the Group including monitoring of any weaknesses identified by internal and external audit.
- Oversight of the reporting and financial integration of Full Circle following its recent acquisition.
- Considered structure and resourcing of internal audit function and initiated review of external providers to supplement work carried out internally.

Priorities for 2026

- Appointment of external provider of internal audit services and oversight of work carried out on improvement of internal controls.
- Continued oversight of the reporting and financial integration of Full Circle, Emerald Power and any other acquired business.
- Review of key risks faced by the Group, including emerging ones, and of measures taken to address these risks.

Introduction

Dear shareholder,

I am pleased to present the Audit and Risk Committee report for the financial year ended 30 September 2025. The role of the Audit and Risk Committee is to protect the interests of shareholders by ensuring the integrity of the Group's financial reporting and by monitoring the ongoing effectiveness of the Group's internal controls. The Committee is appointed by the Board, comprises independent Non-executive Directors and provides independent monitoring, guidance and challenge to the business. The Audit and Risk Committee report sets out the responsibilities of the Committee, its composition and the work undertaken during the year.

Responsibilities and terms of reference

The terms of reference are approved by the Board and are available for review on the Company website (www.renewholdings.com). The principal responsibilities of the Committee are set out opposite.

Committee composition

The Audit and Risk Committee consists of all four Non-executive Directors and is chaired by me as Senior Independent Non-executive Director with recent and relevant financial experience. The Board believes that the members have sufficient skills, qualifications and experience to discharge their duties in accordance with the Committee's terms of reference and, as a Committee, have competence in the sector within which the Group operates.

Summary of activity

The Audit and Risk Committee formally met on three occasions since the date of the last report. The Chief Executive Officer and the Chief Financial Officer attend Committee meetings by invitation to ensure that the Committee is fully informed of material matters within the Group. The external auditor attended all of the meetings and on one of these occasions also met separately with the Audit and Risk Committee without any of the Executive Directors present.

During the period to the date of this report, the principal activities of the Committee were as follows:

- review the Group's financial statements and preliminary results announcements including consideration of significant financial reporting issues and matters of judgement inherent within the above;
- review the content of the Annual Report and Accounts to ensure it provides the information necessary for shareholders to assess the Group's financial position and performance, business model and strategy;
- monitor and review the Group's internal control and risk management systems;
- review the structure and resourcing of the internal audit function and options on appointment of an external provider to supplement work done internally; and
- consider the external auditor's audit plan, scope and coverage of audit work, internal quality procedures and independence and agree the audit fee.

Significant financial reporting risks and judgement areas considered

The following judgement areas and significant estimates were considered by the Committee in the review and approval of the 2024/25 financial statements:

Revenue recognition and valuation of contract balances

The Group recognises revenue by assessing the stage of completion of a contract in line with its accounting policy. The Committee has reviewed the process for making these assessments critically and discussed with management key contract issues on an ongoing basis. It has also reviewed the work undertaken by the external auditor to satisfy itself that the judgements made are robust.

Accounting for acquisition of Full Circle

The Group acquired Full Circle in October 2024. The Committee considered the accounting for the acquisition including the determination of goodwill through papers presented by management and a review of the work done by the external auditor.

"A rolling programme of internal financial audits is carried out to review the processes and controls applied in the Group's financial management."



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Audit and Risk Committee report continued

Significant financial reporting risks and judgement areas considered continued

Risk management and internal control

The Committee has undertaken a review of the Group's financial, operational and compliance controls and is satisfied that these remain appropriate for the Group.

A rolling programme of internal financial audits is carried out to review the processes and controls applied in the Group's financial management. Undertaken by senior members of the finance team, the findings include recommendations for corrective or preventative action. Results of the internal audits are reviewed with the business and the Audit and Risk Committee. Each subsidiary is audited at least once every three years and agreed actions are monitored to ensure that they are completed on a timely basis.

The Committee carried out a review of the internal audit structure and resourcing during the year. It concluded that the internal work can be supplemented by the appointment of an external service provider in order to improve coverage and bring in specialist expertise. Such providers will be evaluated and the Committee will oversee the appointment and monitor work carried out.

Summary

Ernst & Young LLP has audited the Group's accounts for the year ended 30 September 2025. With input from management, the Committee was satisfied with the external audit team's knowledge of the business, that the scope of the audit was appropriate and that all significant accounting judgements had been challenged robustly.

The use of the external auditor for performing non-audit services is only permitted where the service is not prohibited by the FRC Ethical Guideline and where the external auditor is best placed to provide the service. In this case, the engagement needs to be authorised in line with the policy agreed by the Committee which is summarised below.

Policy on the provision of non-audit services

- Provision of certain non-audit services by the Group's auditor is prohibited and must not be provided under any circumstances.
- Fees for permissible non-audit services should not exceed 70% of the average audit fees paid in the last three consecutive financial years.
- A register is kept of all permitted non-audit services provided by the auditor and the fees agreed.
- Any individual engagement with a fee exceeding £10,000 or where the cumulative fee for the calendar year would exceed 25% of the audit fee should be approved by the Chair of the Audit and Risk Committee.
- Any individual engagement with a fee exceeding £25,000 or where the cumulative fee exceeds 40% of the audit fee should be approved by the Audit and Risk Committee.
- Permissible non-audit services are generally assurance related. Audit-related services are those non-audit services specified in the FRC Ethical Standard 2019 that are largely carried out by members of the audit engagement team and where the work involved is closely related to the work performed.

Fees of external auditor

During the financial year, the Group external auditor's fees were £1,503k (2024: £1,213k) including the audit for Full Circle acquired during the year and certain non-recurring audit work. The Committee confirms that no non-audit services were undertaken by the Group's auditor, Ernst & Young LLP, in the period.

Whistleblowing policy

During the year the Group reviewed its whistleblowing policy to ensure any fraud, misconduct or wrongdoing by employees or officers of Renew is reported and appropriately dealt with. The policy clearly sets out the procedure and protection for whistleblowers and includes contact details for an independent third-party whistleblowing helpline.

2026 and beyond

We are committed to providing the highest levels of oversight to the Group's reporting and control processes. In 2026, the Committee will continue to focus on risk management and the control environment, business continuity planning, cyber risk and ESG reporting.

In addition the Committee will continue to review reporting and financial integration of Full Circle. The structure and resources related to internal audit activity will also be reviewed.

Approval

The Audit and Risk Committee report was approved by the Board on 24 November 2025 and signed on its behalf by:

Shatish Dasani

Chair of the Audit and Risk Committee
24 November 2025

Nomination Committee report

Driving strategic success through effective leadership



David Brown

Chair of the Nomination Committee

Membership

David Brown (Committee Chair)
Shatish Dasani
Stephanie Hazell
Liz Barber

Meeting attendance¹

David Brown		
Shatish Dasani		
Stephanie Hazell		
Liz Barber		

1. There were two meetings held during the year ended 30 September 2025.

Key responsibilities and terms of reference

- Review the structure, size and composition of the Board and its Committees.
- Review skills, knowledge, experience and diversity of the Board.
- Review time commitments and external directorships.
- Succession planning for Directors and senior executives.
- Keep under review the leadership needs of the organisation, both Executive and Non-executive.
- Leadership talent development.
- Board Performance Evaluation.
- Committee effectiveness and terms of reference.

Focus in the reporting year

- Continued to develop the Group's approach to diversity and inclusion.
- Developed compliance with the updated QCA Corporate Governance Code (2023).
- Undertook Board, executive and senior management succession planning.
- Undertook an externally facilitated Board Performance Evaluation.

Priorities for 2026

- Develop succession planning for Directors and the Group's senior executives.
- Continue to drive improvements in diversity and inclusion.
- Build on the results of the external Board Performance Evaluation undertaken during 2025.
- Undertake the annual internal Board Performance Evaluation.
- Review the independence of non-executives.

Nomination Committee report continued

Introduction

Dear shareholder,

As Chair of the Nomination Committee, I am pleased to present my report on the Committee's activities during the year.

Board changes

On 31 January 2025, having served on the Board as Executive Director (Rail) for over eight years, Andries Liebenberg retired. The Board would like to thank Andries for the significant contribution he made to the Group since his appointment. The Board now consists of two Executive Directors and four Non-executive Directors.

In accordance with the QCA Corporate Governance Code the Board continually review the independence of non-executives. During the course of 2026 I will have completed nine years' tenure on the Board and this will be subject to the normal review to ensure continued leadership strength, continuity and independence.

Board effectiveness

Each year the Board undertakes a Board Performance Evaluation to drive continuous improvement, improve decision making and provide insight. Board members are asked to complete an anonymous evaluation questionnaire relating to the Board as a whole and their performance as an individual Board member. The responses are provided to the Board for discussion and actions.

Following the 2024 Board Performance Evaluation, several key actions were implemented to enhance Board effectiveness including the allocation of additional time for strategic discussions. To support this, throughout 2025, the Board increased the time allocated for strategy discussions and extended its September meeting to a two-day format, allowing for deeper engagement and more comprehensive dialogue.

The 2024 Board Performance Evaluation also highlighted the value of increased interaction between the Board and the Group's Senior Leadership. In response, throughout 2025, the Executive Directors were joined by members of the Senior Leadership Team in delivering a series of Board presentations on a range of topics, fostering greater insight and collaboration.

2025 Board Performance Evaluation

AIM-listed companies are not required to conduct externally facilitated board performance evaluations, but, as part of our commitment to strong corporate governance, during 2025 the Board undertook its first externally facilitated evaluation. The Board felt this would provide independent, objective insights into the effectiveness of the Board and its governance practices, identifying areas for improvement, benchmarking performance against best practices and enhancing transparency for stakeholders.

The Board felt that external facilitation would bring a fresh perspective through candid feedback supporting the development of a more robust and strategically aligned Board.

External Board evaluation - timeline

In early 2025 a number of Board evaluation companies were reviewed before Lintstock was appointed in June. The assessment process included Lintstock attending Renew's June Board meeting, a review of areas including Board preparation materials, meeting conduct and outputs. Lintstock prepared a report on the findings of the evaluation ahead of the July Board meeting at which the report was discussed by the Board and an action plan agreed.

External Board evaluation - Findings

The external evaluation summary made the following key observations:

- that the Renew Board operates in a collegiate and constructive manner, with open dialogue and mutual respect among Directors. The Chair was commended for inclusive leadership and effective facilitation of strategic discussions;
- that the Board possesses a strong balance of skills and experience;
- that strategic oversight was robust, particularly in areas such as decarbonisation and risk management, the report encouraged more structured time for horizon scanning and external benchmarking;
- that risk governance was sound, with clear articulation of principal risks; and
- that Board processes were found to be effective.

External Board evaluation - Recommendations

The report presented several recommendations, notably emphasising the continued prioritisation of succession planning for key roles. Furthermore, the report suggested that benefits could be realised by further streamlining meeting materials enabling greater strategic focus.

Board composition and succession planning

The Committee has reviewed the composition of the Board and its Committees to ensure they continue to have the appropriate balance of skills and experience necessary to support the delivery of the Group's long-term strategy. Over the last six years the Board has continued to develop its range of skills and experience through the appointment of three Non-executive Directors.

Succession planning for the Board members and senior executives is reviewed on an annual basis as part of the Group's strategic planning process. Succession for all identified roles is reviewed for the short, medium and long term and the results of this underpin the development of individuals at both Group and subsidiary business level. Since 2021, the Group has delivered its leadership development programme, Renew Inspiring Senior Executives ("RISE"), which supports the development of senior management talent across the Group.

Diversity and inclusion

The Board understands that a diverse membership enhances the quality of debate and decision making to the benefit of all stakeholders. The Board is keen for its membership to reflect its wider workforce and the communities in which the Group operates and continues to develop its approach to diversity and inclusion. The Group works to support an inclusive culture across the business and this will continue to be an area of focus during 2026. The Board considers diversity as part of the overall recruitment requirements for any new Board members.

During the year we continued to support the Group's diversity, equality and inclusion forums which reviews all aspects of diversity, equality and inclusion across the businesses including how we attract and retain a more diverse workforce. During 2025 our subsidiaries worked to further develop our diversity roadmap including improving our gender pay profile. In addition the Group's subsidiary businesses are working towards Investors in Diversity accreditation with three subsidiaries achieving accreditation during the year.

The Group remains acutely aware of the historical gender imbalance within the engineering sector and is firmly committed to advancing gender diversity across all levels of the organisation. Throughout the year, our subsidiaries have continued to engage with local education providers to positively influence perceptions of the industry among young people from diverse backgrounds. Particular emphasis has been placed on encouraging girls from all socio-economic groups to consider careers in engineering.

As part of our broader inclusion strategy, we have maintained a focus on increasing the representation of women in leadership roles. During the year the percentage of female leaders across the Group was maintained at 14 per cent. We will continue to work to further improve on this during 2026 and beyond. This progress is a key component in our efforts to reduce the gender pay gap and foster a more equitable workplace.

During the year the Group's HR Director took part in a number of events to encourage women into the industry including a networking event designed to connect women in leadership roles with those at the beginning of their careers, offering valuable one-to-one mentorship and guidance.

Non-executive Director independence assessment

The Committee undertakes an annual assessment of the independence of our Non-executive Directors. The Committee was satisfied all the Non-executive Directors remained independent in the period.

Time commitments and external appointments of Non-executive Directors

The Committee reviewed the Non-executive Directors' time commitments and external appointments during the year and confirms that the Non-executive Directors have sufficient time to be able to fulfil their Group responsibilities. The Committee did not identify any instances of overboarding.

Retirement by rotation

In line with the UK Corporate Governance Code 2018, all Directors will be subject to re-election at the Group's 2026 Annual General Meeting ("AGM") and offer themselves for re-election. Details setting out how each Board member continues to be important for the Company's long-term success are included on pages 82 and 83.

2026 and beyond

The Nomination Committee will continue to focus on ensuring the Board retains the appropriate set of skills, experience and diversity that is required to execute the Group's long-term Strategic Plan, supporting the continued success of the Group.

David Brown

Chair of the Nomination Committee
24 November 2025

Directors' remuneration report

Remuneration to support sustainable growth














Stephanie Hazell

Chair of the Remuneration Committee

Membership

Stephanie Hazell (Committee Chair)
David Brown
Shatish Dasani
Liz Barber

Meeting attendance¹

Stephanie Hazell	  
David Brown	  
Shatish Dasani	  
Liz Barber	  

1. There were 3 meetings held during the year ended 30 September 2025.

Key responsibilities and terms of reference

- Determine and agree with the Board the framework and policy for the remuneration packages, including bonuses, incentive payments and share options or share awards of the Executive Directors and members of executive management.
- Review and approve the design of all share incentive plans and performance related pay schemes for approval by the Board and shareholders as applicable.
- Determine targets and awards made under share incentive plans and performance related pay schemes.
- Determine the policy for, and scope of, pension arrangements for each Executive Director and other senior executives.
- Ensure that the contractual terms and payments made on termination are fair to the individual and the Company and that failure is not rewarded.

Non-executive Directors do not have any personal interests in the matters to be decided by the Committee other than as shareholders, nor any potential conflicts of interest arising from cross-directorships and no day-to-day involvement in the running of the Company. The Executive Directors and other senior personnel may be invited to attend meetings when appropriate to provide advice. However, no Director is present or takes part in discussions concerning their own remuneration.

Focus in the reporting year

- Set targets for the FY25 LTIP award and FY26 annual performance related bonus.
- Approved the FY24 annual performance related bonus payout and vesting of the 2021 LTIP award.
- Approved the 2025 Directors' remuneration report.
- Reviewed Board and senior management remuneration.

Priorities for 2026

- Ongoing compliance with the QCA Corporate Governance Code and continue to develop best practice disclosures.
- Set performance targets in respect of the FY26 annual bonus and LTIP award.

Engagement with shareholders

We encourage our shareholders and representative bodies to engage with the Remuneration Committee at any time to help inform the Committee's decision-making process. The Remuneration Committee typically consults with major shareholders on any significant change in the structure or scale of Directors' remuneration.

Advisors to the Committee

FIT Remuneration Consultants LLP ("FIT") continued to provide the Remuneration Committee with independent advice as and when required in respect of remuneration quantum and structure and developments in governance and best practice more generally. FIT is a member and signatory of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK, details of which can be found at www.remunerationconsultantsgroup.com. FIT provides no other services to the Company.

Annual Statement

Dear shareholder,

I am pleased to introduce the Directors' remuneration report for the year ended 30 September 2025. This report is divided into three sections, being:

- this **Annual Statement**, which summarises the work of the Committee, remuneration outcomes in the year ended 30 September 2025 and how the Directors' Remuneration Policy will operate for the year ending 30 September 2026;
- the **Directors' Remuneration Policy**, which summarises the Company's Directors' Remuneration Policy; and
- the **Annual Report on Remuneration**, which discloses how the Remuneration Policy was implemented in the year ended 30 September 2025.

The auditor is not required to report to the shareholders on the Directors' remuneration report.

Consistent with best practice and noting Principle 9 of the QCA Code, the Directors' remuneration report (i.e. the Annual Statement and Annual Report on Remuneration) and the Directors' Remuneration Policy will be taken to the 2026 AGM for shareholder approval by way of two separate advisory votes.

Corporate governance

The Group seeks to align its governance and policies with the FTSE 250 (i.e. significantly above those typically applied on AIM), and its policy and disclosures on Directors' remuneration are intended to reflect this approach. Throughout this report, we aim to provide shareholders with the necessary information to understand our remuneration strategy and how it links with Group performance. As an AIM listed company, we are not required to provide all of the information included in this report. However, we provide disclosures in addition to those which are required under the AIM Rules on a voluntary basis to enable shareholders to understand and consider our remuneration arrangements.

Remuneration Policy implementation for the year ended 30 September 2025

The Group achieved a record financial performance in FY25, with strong revenue, profit and operating cash generation, in spite of the industry wide challenges facing the rail sector. Following a review of performance in respect of the FY25 annual bonus, the Committee determined that the Group's operating profit performance for the year resulted in a bonus of 58% of salary. Following a review of health and safety performance, no reduction to the annual bonus award was considered necessary.

During the year, LTIPs awarded on 14 December 2021 vested at 16.7% of the maximum based on partial vesting against the relative TSR measure and partial vesting against the absolute TSR measure.

In respect of LTIPs granted on 20 December 2022 where vesting is based on three year TSR to 30 September 2025, awards will vest at 5.7% of the maximum based on partial vesting against the absolute TSR measure.

Implementation for the year ending 30 September 2026

Base salary

As set out in last year's Directors' remuneration report, the Remuneration Committee consulted major shareholders on phased increases to Executive Director base salaries to ensure that they reflect the size and complexity of the Group and each individual's role and responsibilities following Andries Liebenberg's retirement. The phased salary increases were as follows:

	CEO	CFO
From 1 October 2023	£404,000	£310,000
From 1 October 2024	£489,000	£355,000
From 1 October 2025	£574,000	£400,000

As discussed with major shareholders about 18 months ago, the final increase from 1 October 2025 was subject to satisfactory Group and individual performance during FY25 (i.e. the increases were not guaranteed). Following consideration of Group performance (which included delivering record revenues and operating profit and ending the year with a strong balance sheet, enabling the Group to take advantage of its active pipeline of potential acquisition targets) and the contribution of the Executive Directors, the Committee agreed to increase the salaries of the CEO and CFO to £574,000 and £400,000 respectively as planned. While the challenges in the rail division in the year were noted by the Committee, these challenges are industry wide and outside of management's control and this was offset against the out performance of other Renew businesses.

"Effective remuneration governance is not just about rewarding performance, it's about aligning incentives with long-term value, transparency and the trust of our stakeholders."

Directors' remuneration report continued

Annual Statement continued

Pension

As set out in last year's Directors' remuneration report, the Committee agreed to align Executive Director pension provision to that provided to the wider workforce over a two-year period. As such, the CEO and CFO's pension provision was reduced from 15% of salary to 10% of salary from 1 October 2024 and to 5% of salary from 1 October 2025 onwards, such that Executive Director pension provision is now in line with the wider workforce.

Annual bonus

Annual bonus potential will continue to be capped at 130% of salary based on sliding scale operating profit targets with a review of health and safety performance over the reporting period. Any bonus award above 100% of salary will normally be deferred into shares.

Long-term incentives

The Committee intends to grant LTIP awards in the year ending 30 September 2026 to Executive Directors over shares equal to 150% of salary in line with the Remuneration Policy. Following a review of FTSE 250 practice, noting the views of the major proxies in respect of a preference for relative rather than absolute Total Shareholder Return targets and noting the importance of Free Cash Flow ("FCF") to the delivery of Renew's compounding model, FCF will replace absolute TSR for future LTIP awards. As such, the metrics, weightings and targets for the next LTIP award, expected to be granted in December 2025, are as follows:

	Weight	Threshold ¹ (25% of this part)	Maximum ¹ (100% of this part)
Relative TSR ²	One third	Median	Upper quartile
Adjusted EPS ³	One third	5.00% p.a.	9.50% p.a.
FCF ³	One third	5.00% p.a.	9.50% p.a.

1. Pro-rata vesting between threshold and maximum.

2. Measured against a bespoke group of peers.

3. Measured from FY25 to FY28.

Non-executive Director fees

The base fees for the Chairman and Non-executive Directors were increased by 3% effective 1 October 2025.

	FY25	FY24	% change
Chairman	£116,965	£113,558	3%
NED base fee	£58,482	£56,779	3%
SID fee	£5,000	£5,000	0%
Committee Chair fee	£5,000	£5,000	0%

Concluding remarks

The Remuneration Committee is satisfied that remuneration received by the CEO and CFO in respect of the year ended 30 September 2025 appropriately reflects the broader shareholder experience. In respect of the implementation of the Remuneration Policy for the year ending 30 September 2026, the second phase of the salary increases for the CEO and CFO and replacement of the absolute TSR metric with a FCF metric more closely align packages to FTSE 250 packages and ensures the Executive Directors are appropriately incentivised and retained.

Directors' Remuneration Policy

Policy summary

The Company's Remuneration Policy is that the remuneration packages of the Executive Directors should be sufficiently competitive to attract, retain and motivate those Directors to achieve the Company's long-term strategic objectives, including the creation of sustainable shareholder returns, without making excessive payments. The annual performance related bonus rewards Executive Directors for delivering our short-term financial and operational goals. The long-term focus of our strategy is supported through our LTIP under which performance is tested over three years.

Component	Purpose and link to strategy	Operation	Maximum	Performance
Base salary	To attract, retain and motivate the best candidates to deliver the Group's strategic objectives.	Reviewed annually after considering pay levels at comparably sized listed companies and sector peers; the performance, role and responsibility of each Director; the economic climate, market conditions and the Company's performance; and the level of pay across the Group as a whole.	n/a	n/a
Benefits	To provide market-competitive benefits package.	Offered in line with market practice and may include car allowances and certain medical cover for Directors and their immediate families. The Company also has a permanent health insurance policy to provide cover for the Executive Directors.	n/a	n/a
Pension	To provide an appropriate level of retirement benefit.	Workforce aligned pension provision for new appointments. Provision for the current Executive Directors will be moved to workforce levels over two years.	Workforce aligned	Not applicable
Annual bonus	To incentivise Executive Directors to drive the in-year performance of the business and reward strong performance, thereby driving longer-term shareholder returns.	Awards are based on annual performance and are normally payable in cash up to 100% of salary. Bonus in excess of 100% of salary will be deferred into shares. Awards may be subject to malus/clawback provisions at the discretion of the Committee.	130% of salary	Sliding scale financial and/or personal and/or ESG and/or strategic targets
LTIP	To closely align a material part of an Executive Director's remuneration with the delivery of the Group's long-term strategy and shareholder returns.	Conditional shares and/or nil-cost or nominal-cost share options. Vesting is normally subject to the achievement of challenging performance conditions, normally over a period of three years. Dividend equivalents may be awarded to the extent awards vest. Awards may be subject to malus/clawback provisions at the discretion of the Committee.	150% of salary	Sliding scale financial and/or share price and/or strategic and/or ESG performance
Shareholding guidelines	To align the financial interests of the Executive Directors with those of the Group's shareholders.	Executive Directors are expected to build a shareholding in the Group over time by retaining the net of tax LTIP awards which vest.	200% of salary	Not applicable
Non-executive Directors	The Committee determines the Chairman's fee and fees for the Non-executive Directors are agreed by the Chairman and Chief Executive.	Fees are reviewed annually taking into account the level of responsibility and relevant experience. Fees may include a basic fee and additional fees for further responsibilities. Fees are paid in cash.	n/a	n/a

Under the LTIP rules, awards may be granted in excess of 150% of salary if circumstances arise which the Committee deems sufficiently exceptional to justify it. However, the normal limit would only be exceeded following consultation with major shareholders.

Directors' remuneration report continued

Malus and clawback

Malus and clawback provisions are operated in respect of the annual bonus and LTIP. Triggers include a subsequent reassessment of performance conditions, a breach of contract or fiduciary duties, material reputational damage and corporate failure. In the event that clawback is enacted, the Committee has the discretion to require repayment or to reduce any unvested or unpaid award made under any annual or share-based incentive plan.

Discretion

The Committee may apply discretion when considering the amounts earned under the annual bonus and LTIP vestings to ensure outcomes are fair and appropriate in light of the overall performance of the Group, health and safety performance, broader stakeholder experience and any exceptional factors.

Service contracts and letters of appointment

The Company's policy is for all of the Executive Directors to have rolling service contracts that provide for a 12-month notice period. The fees of Non-executive Directors are determined by the full Board within the limits set out in the Articles of Association. The Non-executive Directors are not eligible for bonuses, pension benefits, share options or other benefits. The Directors are indemnified to the full extent permitted by statute under the Articles of Association. All Non-executive Directors are subject to re-election annually by shareholders. The service contracts of the Directors who served during the year ended 30 September 2025 and were in post on that day include the following terms:

Directors	Executive/Non-executive	Date of contract	Unexpired term	Notice period (months)
D A Brown	Non-executive	2 April 2017	Rolling one month	1
S D Dasani	Non-executive	8 February 2019	Rolling one month	1
S A Hazell	Non-executive	1 March 2020	Rolling one month	1
E Barber	Non-executive	1 November 2022	Rolling one month	1
P Scott	Executive	1 July 2014	Rolling one year	12
S C Wyndham-Quin	Executive	8 November 2017	Rolling one year	12

Annual Report on Remuneration

Implementation of the Remuneration Policy for FY25

Details of how the Remuneration Committee intends to operate the Directors' Remuneration Policy for FY26 are set out in the Annual Statement.

Directors' remuneration for the year ended 30 September 2025

The table below sets out total remuneration for Directors for the year ended 30 September 2025.

	Notes	Salary/fees £000	Taxable benefits ^{2,3} £000	Annual bonus ⁴ £000	LTIP ⁵ £000	Total remuneration 2025 £000	Total remuneration 2024 £000
Executive Directors							
P Scott	1,2,3,4,5	482	69	256	123	930	1,240
S Wyndham-Quin	2,3,4,5	351	31	186	94	662	935
A P Liebenberg ⁶	3,4,5,6	101	19	—	89	209	895
Subtotal						1,801	3,070
Non-executive Directors							
D A Brown		114	—	—	—	114	110
S D Dasani		67	—	—	—	67	65
S A Hazell		62	—	—	—	62	60
E Barber		57	—	—	—	57	55
Total						2,101	3,360

Notes:

1. The highest paid Director for 2025 was P Scott who received emoluments of £930,000 (2024: £1,240,000).
2. Benefits include car allowances and certain medical cover for the Director and immediate family.
3. Executive Directors received payments amounting to 10 per cent of their basic salary, in lieu of Company pension contributions. These were paid through the payroll and taxed as salary and are included in benefits above.
4. Bonuses were earned by P Scott and S C Wyndham-Quin in respect of the year ended 30 September 2025 and will be paid in the year ending 30 September 2026.
5. Details of the LTIP options exercised during the year can be found below.
6. A P Liebenberg retired and stepped down from the Board on 31 January 2025.

Annual bonus awards

The annual bonus award for the year ended 30 September 2025 was determined by operating profit targets and health and safety performance.

Operating profit target

The operating profit targets, actual performance and bonus payout were as follows:

	Target	Maximum	Actual	Bonus award
Operating profit*	£79,705m	£103,617m	£72,114m	58% of salary

* Before exceptional items.

Health and safety target

The annual bonus includes a review of health and safety performance over the reporting period. The Committee may use its discretion to reduce bonus awards in line with performance in a manner that is fair to the individual and the Company. Following a review of health and safety performance in the year to 30 September 2025, no reduction to the annual bonus award was considered necessary.

Share awards vesting in the year ended 30 September 2025

During the year, LTIPs awarded on 14 December 2021 vested in December 2024 at 16.69% of the maximum based on 11.36% of the relative TSR measure and 22.01% of the absolute measure measured over the three years to 30 September 2024. These options (equating to 9,934 shares in respect of P Scott's award, 7,222 shares in respect of A P Liebenberg's award and 7,602 shares in respect of S Wyndham-Quin's award) were subsequently exercised on 17 December 2024. The pre-tax value of shares at vesting, including the value of dividend equivalents, equated to £100k, £73k and £77k for P Scott, A P Liebenberg and S Wyndham-Quin respectively.

In respect of LTIPs granted to Executive Directors on 20 December 2022, awards are expected to vest in December 2025 at 5.65% of the maximum based on 0% of the relative TSR measure and 11.29% of the absolute measure measured over the three years to 30 September 2025.

Directors' remuneration report continued

Annual Report on Remuneration continued

LTIP awards granted in the year ended 30 September 2025

The following LTIP awards were granted to the Executive Directors on 11 December 2024:

Director	Basis of award	Number of shares under award
P Scott (Chief Executive Officer)	150% of salary	74,771
S Wyndham-Quin (Chief Financial Officer)	150% of salary	54,281

The LTIP options are exercisable at a nominal cost to the extent that the following performance criteria are achieved by the Company over the three-year performance period ending 30 September 2027.

	Weight	Threshold ¹ (25% of this part)	Maximum ¹ (100% of this part)
Absolute TSR	One third	25%	75%
Relative TSR ²	One third	Median	Upper quartile
Adjusted EPS ³	One third	6.68% p.a.	10.95% p.a.

1. Pro-rata vesting between threshold and maximum.

2. Measured against a bespoke group of peers (Babcock, Balfour Beatty, Breedon, Costain, Galliford Try, Genuit, Keller, Kier, Mitie, Morgan Sindall and Severfield).

3. Measured from FY24 to FY27.

Outstanding LTIP awards

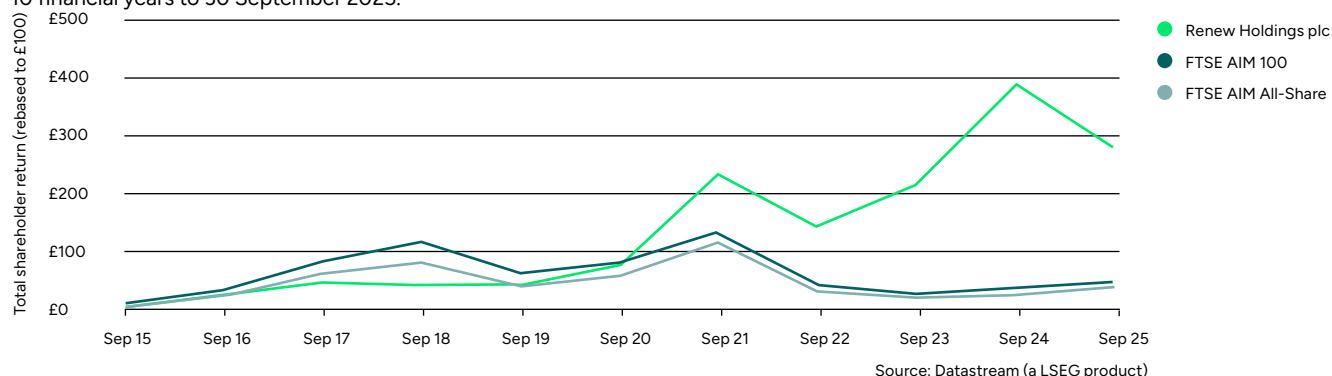
Information is provided below for Directors who served during the financial year and as at 30 September 2025. Pursuant to the Long Term Incentive Plan ("LTIP"), the Board has granted options to the Executive Directors as set out in the following table:

	Exercisable between 20 Dec 2025 and 19 Dec 2032	Exercisable between 7 Dec 2026 and 6 Dec 2033	Exercisable between 11 Dec 2027 and 10 Dec 2034
P Scott	83,696	73,411	74,771
A P Liebenberg	60,870	53,390	—
S C Wyndham-Quin	64,130	56,250	54,281

The market price of the Company shares at 30 September 2025, being the last trading day of the month, was 810p and the range of market prices during the year was between 617p and 1,152p. For Andries Liebenberg, who retired from the Board on 31 January 2025, unvested LTIP awards will continue to vest on the normal vesting dates, subject to performance and time pro-rating.

Total shareholder return ("TSR") performance graph

The graph below shows a comparison of Renew Holdings plc's TSR against that achieved by the AIM 100 Index and AIM Index for the last 10 financial years to 30 September 2025.



Chief Executive Officer historical remuneration

The table below shows the remuneration of the Chief Executive Officer over the eight year period to 30 September 2025 (building to 10 years). The total remuneration figure includes the performance related bonus and LTIP awards.

Year ended 30 September	Group Chief Executive	Single total remuneration figure £000	Annual performance related bonus £000	Long-term incentive vesting £000
2025	Paul Scott	930	256	123
2024	Paul Scott	1,240	426	330
2023	Paul Scott	1,601	396	712
2022	Paul Scott	1,918	372	1,123
2021	Paul Scott	1,010	359	274
2020	Paul Scott	833	270	208
2019	Paul Scott	797	309	127
2018	Paul Scott	663	163	155

Chief Executive Officer pay ratio

The table below sets out the ratio of the Chief Executive Officer to the equivalent base salary pay for the lower quartile, median and upper quartile of the Group's employees (calculated on a full-time basis). The ratios have been calculated in accordance with The Companies (Miscellaneous Reporting) Regulations 2018.

Year ended 30 September	Method option	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2025	A	17:1	13:1	9:1
2024	A	14:1	12:1	8:1
2023	A	14:1	11:1	8:1
2022	A	13:1	10:1	7:1
2021	A	13:1	10:1	7:1

1. "Option A" methodology was selected on the basis that it provides the most robust and statistically accurate means of identifying the median, lower quartile and upper quartile colleagues.
2. The workforce comparison is based on actual payroll data for the period 1 October 2024 to 30 September 2025.
3. Part-time workers have been included by calculating the full-time equivalent value of their base pay.
4. Leavers, joiners and employees on reduced pay (due to sick pay, maternity leave, etc.) have been included.

Directors' share interests

Those Directors serving at the end of the year and their immediate families had interests in the share capital of the Company at 30 September 2025 as follows.

Ordinary Shares of 10p each	1/10/2024	30/09/2025	Shareholding guideline ¹ (% of salary)	Shareholding ¹ (% of salary)
P Scott	232,932	239,650	200%	471%
S C Wyndham-Quin	132,532	137,674	200%	333%
D A Brown	12,920	15,742	—	n/a
S D Dasani	19,000	24,000	—	n/a
S A Hazell	7,868	10,704	—	n/a
E Barber	0	2,830	—	n/a

1. Executive Directors are encouraged to build up and hold their personal shareholding as soon as possible to ensure their financial interests are aligned with those of our shareholders. The shareholding guidelines require Executive Directors to hold Ordinary Shares equal in value to 200% of salary. The current shareholding as a percentage of salary has been calculated using the Group Chief Executive's and Chief Financial Officer's base salaries for the year ended 30 September 2025 and a share price based on the average share price between 30 September 2024 and 1 October 2025, being £8.49. Unvested LTIP shares do not count towards satisfaction of the shareholding requirement, but the Board notes that, in addition to the shareholdings, the Executive Directors also have a significant interest in the unvested share awards.

External appointments

The Chief Executive Officer and Chief Financial Officer did not have any external appointments during the year ended 30 September 2025.

Payments to former Directors and payments for loss of office

There were no payments made to former Executive Directors or payments for loss of office during the year ended 30 September 2025 (2024: £nil).

Andries Liebenberg retired from the Board on 31 January 2025. In this regard, he received his salary, benefits and pension up to 31 January 2025, he was not entitled to an annual bonus for the year ended 30 September 2025 and his unvested LTIP awards will continue to vest on the normal vesting dates, subject to performance and time pro-rating.

Employee share ownership scheme

The Committee reviewed the benefits of introducing an employee share ownership scheme to allow the Group's employees to share in the success of the Company during 2025. The Committee is currently of the view that the Group's devolved business model makes such a scheme unsuitable at this time, albeit this will continue to be reviewed annually.

Approval

The Directors' remuneration report was approved by the Board and signed on its behalf by:

Stephanie Hazell

Chair of the Remuneration Committee
24 November 2025

Directors' report

The Directors present their report and the audited accounts for the year ended 30 September 2025.

Principal activities

For the year ended 30 September 2025 the principal activity of the Group continued to be as contractors providing Engineering Services to the infrastructure market. The main activities are carried out in the United Kingdom. More details of these activities, the year's trading and future developments are contained in the Chair's statement, the Chief Executive's review, the Strategic report and the Financial review. A list of the Group's subsidiaries as at 30 September 2025 is listed in Note S to the Company's financial statements.

Results and dividends

The Group profit for the year after tax and after accounting for discontinued operations was £48,814,000 (2024: £41,571,000). The Directors recommend the payment of a final dividend on the Ordinary Shares of 13.33p (2024: 12.67p) giving a total for the year of 20.00p (2024: 19.00p).

Business review

Information that fulfils the business review requirements applicable to the Group can be found in this report, the Chief Executive's review and the Strategic report.

Derivatives and other financial instruments

The Group's financial instruments include bank loans, cash and short-term deposits and obligations under leases. The main purpose of these financial instruments is to provide finance for the Group's operations. The Group has various other financial instruments such as trade receivables and trade payables that arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk.

Interest rate risk

Interest bearing assets comprise cash and bank deposits and earn interest at floating rates. The Group's revolving credit facility ("RCF") and overdraft facility bear interest at floating rates. Nil was drawn on the RCF at the year end.

Liquidity risk

The Group's policy is to ensure availability of operating funds by maintaining an appropriate cash balance in both current and deposit accounts and, when necessary, to establish appropriate levels of borrowing facilities to provide short-term flexibility.

Foreign currency risk

The Group has no material foreign currency risk exposure. The Group does not use derivative financial instruments in its management of foreign currency risk.

Credit risk

The Group's principal financial assets are bank balances, cash, contract assets and trade receivables, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its contract assets and trade receivables. Credit risk is managed by monitoring the aggregate amount and duration of exposure to any one customer depending upon their credit rating. The amounts presented in the balance sheet are net of allowances for doubtful debts, estimated by the Group's management based on prior experience and its assessment of the current economic environment.

Payment of creditors

The Group recognises the importance of good relationships with its suppliers and sub-contractors and has established the following payment policy:

- (a) agree payment terms in advance of any commitment being entered into;
- (b) ensure suppliers are made aware of these terms by inclusion of the terms of payment on the order or contract; and
- (c) ensure that payments are made in accordance with the terms of the contract or order providing that the presented documentation is complete and accurate.

Employees

The Directors recognise the need for communication with employees at every level. All employees have access to a copy of the Annual Report and Accounts which, together with staff briefings, internal notice board statements and newsletters, keeps them informed of the Group's progress.

The Group continues to be committed to the health, safety and welfare of its employees and to observe the terms of the Health and Safety at Work Act 1974, and all other relevant regulatory and legislative requirements.

It is the policy of the Group that there shall be no discrimination or less favourable treatment of employees, workers or job applicants in respect of race, colour, ethnic or national origins, religious beliefs, sex, sexual orientation, disability, political beliefs, age or marital status. Full consideration will be given to suitable applications for employment from disabled persons where they have the necessary abilities and skills for that position and wherever possible to retrain employees who become disabled so that they can continue their employment in another position. The Group engages, promotes and trains staff on the basis of their capabilities, qualifications and experience without discrimination, giving all employees an equal opportunity to progress.

Health and safety management

Paul Scott, the Chief Executive Officer, was the designated Director of health and safety with Group responsibility for safety and environmental management throughout the year. Health, safety and environmental management issues and reports are reviewed at every Group Board meeting with the Head of Department in attendance when necessary.

The Executive Management Committee, chaired by the Chief Executive Officer, discusses and progresses policy, legislative changes, best practice, training needs, inspections, audits (internal and external), performance measurement and statistical information. All topics are discussed with a specific focus on improvement.

Control at business level remains with subsidiary Managing Directors who are required to appoint a Director who is responsible for safety and environmental matters. Health, safety and environmental issues are discussed as the first agenda item at monthly Board meetings. Each business safety and environmental meeting encourages open communication among all employees and is a key part of the Group's efforts to gather and disseminate good practice for inclusion in business-based management systems. Our safety and environmental standards are contained within bespoke business safety and environmental management systems. This system is based on Group activities and provides specific standards, procedures, information, forms and advice which accommodate changes in legislation expected during the coming financial year.

Management advice is provided by the Group Safety, Health, Environment and Quality ("SHEQ") Director.

Group companies operate under certified management systems for SHEQ. These systems ensure compliance with all relevant legal, client and Group requirements whilst having proactive leadership and worker participation at their core.

Group companies employ their own competent professional SHEQ advisors, each holding formally recognised qualifications and professional body memberships. Lead advisors in each company liaise directly with the Group SHEQ Director on common issues. Group companies also maintain memberships with organisations such as the Royal Society for the Prevention of Accidents ("RoSPA") along with relevant trade organisations and locally based safety groups.

All Group companies maintain a training matrix and plan identifying SHEQ training requirements for all personnel. Formal training is augmented by the provision of regular briefings into work methods, risk assessments, toolbox talks and SHEQ alerts.

Group Minimum Requirements ("GMRs") require each business to report and record all injuries, diseases, dangerous occurrences and "near-miss" events. These events are investigated, based on actual and potential severity, to determine root cause and to prevent recurrence. Incident statistics and causal trends are collated and evaluated on an ongoing basis allowing performance to be measured and the determination of any necessary system amendments. A system of SHEQ alerts ensures lessons learned and changes to working practices are rapidly transmitted across our businesses, workforce and contractors.

The Group measures a number of leading and lagging SHEQ performance indicators including: senior manager tours, SHEQ advisor site support and assurance visits, near-miss report ratio against hours worked, diversion of waste from landfill, carbon emissions and Lost Time Injury Frequency Rate ("LTIFR").

Sustainability

The Group's Sustainability report is on pages 51 to 61.

Directors

The Directors of the Company who served, or were appointed, during the year and their brief biographical details are set out below.

Non-executive Directors

David Brown – Director, was appointed to the Board on 3 April 2017 and became Chair on 17 May 2022. David was former managing director of Surface Transport at Transport for London and former CEO of The Go-Ahead Group PLC. David is chairman of Tripshift Limited and Trustee of the London Transport Museum as well as a C-Suite mentor for Critical Eye. David has 40 years of experience in the transport sector with a proven track record in leading multi-site and multidiscipline commercial and public sector organisations with significant turnovers and large workforces.

Shatish Dasani – Director, was appointed to the Board as a Non-executive Director in February 2019. He is currently chair of UNICEF UK and non-executive director and audit and risk committee chair at Genuit Group plc, SIG plc and Speedy Hire plc. Shatish is a Chartered Accountant with over 25 years' experience in senior public company finance roles across various sectors including building materials, advanced electronics, general industrial and business services. Previously he was the chief financial officer of Forterra plc and TT Electronics plc and has also been alternate non-executive director of Camelot Group plc and public member at Network Rail plc.

Stephanie Hazell – Director, was appointed to the Board as a Non-executive Director in March 2020. Stephanie is currently senior independent director at 3i Infrastructure Plc and non-executive director at Extra Motorway Services. Stephanie has over 20 years' relevant experience working in high-profile businesses including PricewaterhouseCoopers LLP, Orange SA, Virgin Management Ltd and National Grid Plc where she held the position of director, strategy and corporate development. Previously non-executive director at NSMP Limited and Neos Networks.

Elizabeth (Liz) Barber – Director, was appointed as a Non-executive Director on 1 November 2022. Senior independent director at Cranswick plc and Sizewell C. Non-executive director at HICL plc. Chair of Encyclis Limited and risk committee chair of ICAEW. General advisor within the water sector. A Chartered Accountant, Liz has previously been CFO, then CEO, of Kelda Group/Yorkshire Water, partner at Ernst & Young LLP where she was head of audit for the north region and independent non-executive director and audit committee chair at KCOM PLC from 2015 until 2019. Liz held various senior non-executive positions including deputy chair of the University of Leeds.

Executive Directors

Paul Scott – Director, was appointed to the Board as Engineering Services Director on 21 July 2014 and as Chief Executive on 1 October 2016. Paul has been with the Group for 24 years, serving as Managing Director of Shepley Engineers Limited, the Group's nuclear services business, prior to assuming the Group-wide Engineering Services role.

Sean Wyndham-Quin – Director, was appointed to the Board on 8 November 2017 and as Chief Financial Officer on 29 November 2017. Previously, he served as a partner at SPARK Advisory Partners, a business he co-founded in early 2012. Prior to that he worked for Brewin Dolphin and Ernst & Young where he qualified as a Chartered Accountant.

All Non-executive Directors and Executive Directors will retire by rotation at the 2026 Annual General Meeting ("AGM") and offer themselves for reappointment. The Board recommends their reappointment as it considers that they continue to perform their roles well and bring considerable strategic, financial and management experience to the Group's business.

The Articles of Association provide that each Director shall be indemnified by the Company against losses, costs and expenses they may sustain or incur in connection with the performance of their duties of office, to the fullest extent permitted by law. The Company has purchased and maintained throughout the year directors' and officers' liability insurance in respect of its Directors.

Disclosable interests

As at 30 September 2025, the Company has been notified of the following disclosable interests in the voting rights of the Company:

	Number of Ordinary Shares	Percentage of issued share capital
Octopus Investments Nominees Limited	9,042,468	11.42
Rathbone Brothers PLC	5,858,952	7.40
Swedbank Robur	5,388,000	6.81
Charles Stanley	4,246,590	5.36
Canaccord Wealth	3,045,102	3.85
Polar Capital	2,982,860	3.77
Hargreaves Lansdown	2,744,905	3.47

Directors' report continued

Directors' interests

The beneficial interests of the Directors (and their immediate family members) in the shares of the Company and options for shares as at 30 September 2025 are set out on page 109. No Director has any interest in any other Group company.

Details of the Directors' remuneration and service contracts appear on pages 106 and 107.

Share capital

As at the date of this report, the total number of shares in issue (being Ordinary Shares of 10p each) is 79,156,691. During the year, the Company has not bought back any of its own shares. 18,496 new Ordinary Shares of 10p each were issued at nominal cost during the year to satisfy the exercise of share options and executive incentive scheme share awards.

Forward-looking statements

This Annual Report contains certain forward-looking statements. These statements are made by the Directors in good faith, based on the information available to them up to the time of approval of this report. Actual results may differ to those expressed in such statements, depending on a variety of factors. These factors include customer acceptance of the Group's services, levels of demand in the market, restrictions to market access, competitive pressure on pricing or additional costs, failure to retain or recruit key personnel and overall economic conditions.

Going concern

The Directors have considered the Group's current and future prospects, risks and uncertainties in assessing the appropriateness of the going concern assumption. The Group closely monitors its funding position and facilities throughout the year, including compliance with banking covenants to ensure the Group has sufficient funds to continue operations. The Group's going concern period under review is the period to 31 December 2026.

The Group has a committed £140m revolving credit facility until October 2029. Nil was drawn on the RCF as at 30 September 2025. The Group's budgets across the going concern period show that the Group is expecting to remain compliant with all banking covenants through the going concern period.

The Directors considered the impact of a severe downside scenario by modelling a decline in market conditions resulting in significantly lower than forecast sales. The Directors consider such a reduction in revenues to be remote.

The model has been reverse stress tested to determine the extent to deterioration of cashflows that would lead to the Group breaching the level of available facilities. The Directors consider that such a significant deterioration of cashflow is implausible.

On consideration of the Group's budgets and stress testing, the Directors believe that the Group has sufficient resources to continue as a going concern through the period to 31 December 2026. As such, the Directors consider that the going concern basis for the 2025 financial statements is appropriate. The Directors have reviewed budgets which consider the Group's future development, performance and financial position, including cashflows, liquidity position and borrowing facilities, as well as the risks and uncertainties relating to the Group's business activities.

The following factors were considered relevant:

- the current order book and pipeline of potential future framework orders; and
- the Group's liquidity and its bank facilities which are committed until October 2029, including both the level of those facilities and the covenants attached to them.

Consequently, the Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for the going concern period and therefore have prepared the financial statements on a going concern basis.

Section 172(1) statement

As required by Section 172 of the Companies Act 2006, the Directors confirm that, during the year, they continued to act in such a way as to promote the success of the Company for the benefit of all its stakeholders. Our full Section 172(1) statement can be read on page 29.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm the following:

- so far as each Director is aware, there is no relevant audit information of which the Group's 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 Group's auditor is aware of that information.

Auditor

On the recommendation of the Audit and Risk Committee (see pages 96 to 98), in accordance with Section 489 of the Act, resolutions are to be proposed at the AGM for the reappointment of Ernst & Young LLP as auditor of the Company and to authorise the Audit and Risk Committee to agree its remuneration. The remuneration of the auditor for the year ended 30 September 2025 is fully disclosed in Note 3 to the consolidated financial statements on page 129.

Approval

The Board approved the Report of the Directors on 24 November 2025.

By order of the Board

Sean Wyndham-Quin

Company Secretary
24 November 2025

Company number 650447

Statement of Directors' responsibilities

In respect of the Annual Report and the financial statements

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

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under the AIM Rules of the London Stock Exchange they are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS") and applicable law and they have elected to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- in respect of the Group financial statements, state whether they have been prepared in accordance with UK-adopted IAS subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent Company financial statements, state whether applicable UK accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report and a Directors' report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report

to the members of Renew Holdings plc

Opinion

In our opinion:

- Renew Holdings plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2025 and of the group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Renew Holdings plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2025 which comprise:

Group	Parent company
Group income statement for the year then ended	Balance sheet as at 30 September 2025
Group statement of comprehensive income for the year then ended	Statement of changes in equity for the year then ended
Group statement of changes in equity for the year then ended	Related notes A to S to the financial statements including a summary of significant accounting policies
Group balance sheet as at 30 September 2025	
Group cash flow statement for the year then ended	
Related notes 1 to 36 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Company financial statements 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process, including associated controls;
- Obtaining management's going concern assessment, including the cash forecast and covenant calculation for the going concern period through to 31 December 2026 (the "going concern period"). We tested the assessment, including the covenant calculations, for clerical accuracy;
- Checking the consistency of information used in management's assessment with the FY26 budget and information obtained from other areas of the audit;

- Reviewing the financing agreements to verify the nature of facilities, repayment terms, covenants, and understanding the relevant terms and conditions. We assessed their continued availability to the Group through the going concern period and ensured completeness of covenants considered in management's assessment and validated that the covenants were calculated in-line with the underlying financing arrangements;
- Assessing the appropriateness of the key assumptions in management's base and severe-but-plausible scenario, which included the likelihood of revenue growth, by comparing these to year-to-date performance and industry benchmarks alongside consideration of historical forecasting accuracy;
- Evaluating the amount and timing of mitigating factors under the Group's control that could preserve cash, if required;
- Considering the appropriateness of management's reverse stress test scenario, to understand the conditions under which there would be a liquidity shortfall or a breach of a financial covenant during the going concern period and whether these conditions have no more than a remote possibility of occurring;
- Reviewing the Group's going concern disclosures included in the Annual Report and Accounts to assess whether they were appropriate and in conformity with the reporting standards.

Key Observations:

- In October 2025 the Revolving Credit Facility was refinanced to a £140m facility available until October 2029 (previously the Revolving Credit Facility was £120m and was due to expire in November 2026). The Revolving Credit Facility was undrawn at 30 September 2025.
- The results from management's assessments, including a reverse stress test, and our independent sensitivity analysis indicate that a scenario whereby a decline in performance is severe enough to extinguish liquidity or cause a covenant breach is considered remote.
- Our consideration of other evidence, including industry reports, did not contradict the assumptions in management's forecasts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 31 December 2026.

Independent auditor's report continued to the members of Renew Holdings plc

Conclusions relating to going concern continued

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of three components and audit procedures on specific balances for a further 17 components and central procedures on cash and cash equivalents, goodwill and other intangibles, taxation and deferred taxation, leases, investments, shareholders equity, plus the group consolidation.
Key audit matter	• Inappropriate recognition of revenue and valuation of contract assets/liabilities.
Materiality	• Overall group materiality of £3.0m which represents 5% of profit before tax from continuing operations, adjusted for certain one-off items.

An overview of the scope of the parent company and group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures.

When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the group's system of internal control at the entity level, the existence of centralised processes, and applications.

We determined that centralised audit procedures can be performed on the following audit areas:

Key audit areas on which procedures were performed centrally

Cash and cash equivalents
Goodwill and other intangibles
Taxation and deferred taxation
Leases
Company Investments in subsidiaries
Shareholders' equity
Group consolidation

We then identified five components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the group financial statements being associated with the reporting components in addition to the financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected 15 components of the group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 20 components selected, we designed and performed audit procedures on the entire financial information of three components ("full scope components"). For 17 components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). For the remaining components, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Changes from the prior year

The key changes from the prior year are inclusion as a specific scope component of Full Circle Wind Services UK Limited, acquired in the year, and removal of the Walter Lilly component following the disposal of the business in the year.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

All audit work performed for the purposes of the audit was undertaken by the Group audit team, with the exception of one specific scope location where the audit team was based in the Netherlands. The Group audit team visited this location, discussing the audit approach with the component team and any issues arising from their work, meeting with local management, and reviewing relevant audit working papers on risk areas. The Group audit team interacted regularly with the component team where appropriate during various stages of the audit and were responsible for the scope and direction of the audit process. Where relevant, the section on the key audit matter details the level of involvement we had with component auditor to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders continue to be increasingly interested in how climate change will impact Renew Holdings plc. The Group has determined that the effects of climate change fall into two risk categories: physical and transition.

Independent auditor's report continued

to the members of Renew Holdings plc

Climate change continued

These are referenced on pages 51 to 61 in the sustainability report and on pages 62 to 73 in the Climate-related Financial Disclosures report which form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering the impact of climate change on the Group's disclosures in the financial statements and conclusion that no issue was identified that would impact the carrying value of assets with indefinite and long lives or have any other impact on the Group financial statements. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

While the Group has stated its commitment to the aspirations to achieve net zero carbon by 2040 (for Scope 1 and 2), the Group is currently unable to determine the full future economic impact on their business model, operational plans and customers to achieve this and, therefore, the potential future impacts are not fully incorporated in these financial statements.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. We identified one key audit matter below; this matter was addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on this matter.

Risk	Our response to the risk
<p>Inappropriate recognition of revenue and valuation of contract assets/liabilities</p> <p><i>Refer to the Audit and Risk Committee Report (page 96); Accounting policies (page 123); and Note 2 and 17 of the Group Financial Statements (pages 128 and 140)</i></p> <p>The Group has reported revenues of £1,080.9m (2024: £1,009.0m), contract asset balances of £135.2m (2024: £129.8m), and contract liability balances of £24.3m (2024: £20.2m).</p> <p>Across the Group, revenue is recognised through the completion of performance obligations which vary in length. As a result of this we have identified two components to this risk dependant on contract type.</p> <p>Reimbursable/Target Cost contracts performed at or near the year end: the risk is focused on cut-off, with a risk that revenue is over or under stated in the current year depending on business performance either through error or management bias.</p> <p>Fixed Price contracts in progress at year end: there is estimation uncertainty around the amount of revenue to recognise at the year-end for any incomplete contracts. This assessment requires management to estimate the stage of completion of contract activity, assess costs to complete, and estimate revenue for any unagreed variations. Forecasting is subjective and is an area that could lead to misstatement of revenue and contract assets/liabilities either through error or management bias.</p>	<p>We performed walkthroughs of each revenue stream and evaluated the design of key controls. This included observation of a sample of contract review meetings.</p> <p>Where appropriate, we performed correlation analysis over the full population of transactions in the year to verify whether revenue transactions followed the expected path from revenue recognition to cash collection. We tested a sample of material journals not following the expected correlation.</p> <p>We inspected board minutes and legal claims to determine whether there were any claims or disputes not reflected in the year end contract assessments.</p> <p>For the sample of contracts, we read the signed contract (including obtaining a copy of any material change or compensation events, where applicable), and identified the key terms to ensure the accounting was appropriate.</p> <p>In assessing the nature and terms of the contracts, we ensured there was consistent application of accounting across the Group, including whether the method to determine percentage of completion was appropriate.</p> <p>We stratified our population for testing depending on the type of contract:</p> <p>Reimbursable/Target Cost For a sample of contracts, we:</p> <ul style="list-style-type: none"> Performed cut-off testing pre and post year-end by agreeing costs and/or invoices to supporting evidence, including timesheets and/or the latest certification. Assessed whether contract assets/liabilities included disallowable costs, claims, or other adjustments and, where relevant, whether it was appropriate to recognise a 'pain/gain' share. We tested a sample of contracts with these features. <p>Fixed Price For a sample of contracts, we:</p> <ul style="list-style-type: none"> Reperformed the percentage of completion calculation ensuring the methodology was consistent and appropriate. We agreed the revenue recognised derived from this calculation, as well as the margin recognised, to the valuation report; Assessed for any unagreed revenue recognised by considering against the criteria of IFRS 15. We also considered any claims or other adjustments; Tested a sample of costs to come by vouching to purchase order or quotation in order to assess the appropriateness of the percentage of completion; Performed sensitivity analysis over the costs to come, in order to determine whether any reasonable possible change would have a material impact on the contract profitability and to assess the impact of any delays or damages where relevant; and Assessed historical forecasting accuracy/post-year end variation schedules to determine whether there was a risk that the estimate made by management could be misstated. <p>For a sample of those contracts with a service feature, we:</p> <ul style="list-style-type: none"> Recalculated revenue recognised by agreeing amounts to the underlying contract.

Independent auditor's report continued

to the members of Renew Holdings plc

Key audit matters continued

Risk

Our response to the risk

Key observations communicated to the Audit Committee

We have completed our audit procedures in respect of fixed price and target cost/reimbursable contracts. We did not identify any evidence of material misstatement in the revenue recognised of £1,080.9m in the year as a result of inappropriate revenue recognition or valuation of contract assets and liabilities.

How we scoped our audit to respond to the risk

We performed full and specific scope audit procedures over this risk in 20 locations, which covered 99% of the risk amount. Audit work performed to address this 97% of the risk was undertaken by the Group audit team, with the remainder by the component audit team.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £3.0m (2024: £3.0m), which is 5% of profit before tax from continuing operations, adjusted for £2.0m of deferred consideration paid and £7.5m gain on disposal of subsidiary (2024: 5% of profit before tax from continuing operations). We believe that profit before tax from continuing operations, adjusted for £2.0m of deferred consideration paid and £7.5m gain on disposal of subsidiary provides us with the most relevant performance measure to the stakeholders of the Group.

We determined materiality for the Parent Company to be £2.0m (2024: £1.9m), which is 1.0% (2024: 1.0%) of Parent Company net assets.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £2.25m (2024: £2.25m). We have set performance materiality at this percentage due to our assessment of the control environment, the level of misstatements in the prior year, and the outcome of our risk assessment.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £0.45m to £1.35m (2024: £0.45m to £1.35m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.15m (2024: £0.15m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 113, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report continued to the members of Renew Holdings plc

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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 113, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework (UK adopted International Accounting Standards for the Group and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" for the Parent Company, the Companies Act 2006, the Quoted Companies Alliance ("QCA") Corporate Governance Code 2018), the relevant tax compliance regulations in the jurisdictions in the UK, and The Health and Safety at Work Act 1974.
- We understood how Renew Holdings plc is complying with those frameworks by making inquiries of management and those responsible for legal and compliance procedures, and the Company Secretary. We corroborated our inquiries through our review of minutes of meetings of the Board of Directors, Nomination Committee, and the Audit and Risk Committee, which we also observed in attendance. We also considered the results of our audit procedures across the Group.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was a susceptibility to fraud. We also considered performance targets and their propensity to influence efforts made by management to manage earnings. We considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter, and detect fraud; and how senior management monitors those programmes and controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved included testing manual journals recorded at the component and consolidation level, understanding unusual and one-off transactions, and where relevant, corroborating the basis of accounting judgements and estimates with employees outside of the finance functions or with external legal counsel. In addition, we completed procedures to conclude on the compliance of the disclosures in the Annual Report and Accounts with the requirements of the relevant accounting standards and UK legislation.
- Specific inquiries were also made with the component management to confirm the details of any instances of non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Mark Morritt (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
24 November 2025

Group income statement

for the year ended 30 September

	Note	Before exceptional items and amortisation of intangible assets 2025 £000	Exceptional items and amortisation of intangible assets (see Note 3) 2025 £000	Total 2025 £000	Before exceptional items and amortisation of intangible assets 2024 £000	Exceptional items and amortisation of intangible assets (see Note 3) 2024 £000	Total 2024 £000
Group revenue including share of joint ventures*		1,116,053	—	1,116,053	1,056,985	—	1,056,985
Less share of joint ventures' revenue*		(35,154)	—	(35,154)	(48,015)	—	(48,015)
Group revenue from continuing activities	2	1,080,899	—	1,080,899	1,008,970	—	1,008,970
Cost of sales		(919,525)	—	(919,525)	(867,306)	—	(867,306)
Gross profit		161,374	—	161,374	141,664	—	141,664
Administrative expenses		(92,205)	(11,310)	(103,515)	(74,980)	(9,479)	(84,459)
Other operating income	15	2,853	—	2,853	4,165	—	4,165
Share of post-tax result of joint ventures	15	62	(161)	(99)	25	(224)	(199)
Operating profit	3	72,084	(11,471)	60,613	70,874	(9,703)	61,171
Finance income	5	559	—	559	791	—	791
Finance costs	5	(4,632)	—	(4,632)	(1,828)	—	(1,828)
Other finance income – defined benefit pension schemes	5	126	—	126	90	—	90
Profit before income tax		68,137	(11,471)	56,666	69,927	(9,703)	60,224
Income tax expense	7	(15,053)	2,797	(12,256)	(17,771)	1,558	(16,213)
Profit for the year from continuing activities		53,084	(8,674)	44,410	52,156	(8,145)	44,011
Profit/(loss) for the year from discontinued operations	4			4,404			(2,440)
Profit for the year				48,814			41,571
Basic earnings per share from continuing activities	9	67.07p	(10.96)p	56.11p	65.91p	(10.30)p	55.61p
Diluted earnings per share from continuing activities	9	67.06p	(10.96)p	56.10p	65.88p	(10.29)p	55.59p
Basic earnings per share	9	67.07p	(5.40)p	61.67p	65.91p	(13.38)p	52.53p
Diluted earnings per share	9	67.06p	(5.40)p	61.66p	65.88p	(13.37)p	52.51p

* Alternative performance measure, please see Note 30 for further details.

Group statement of comprehensive income

for the year ended 30 September

	Note	2025 £000	2024 £000
Profit for the year		48,814	41,571
Exchange differences on retranslation of foreign operations		731	—
Items that will not be reclassified to profit or loss:			
Movement in actuarial valuation of the defined benefit pension schemes	28	(441)	81
Movement on deferred tax relating to the pension schemes		111	(5)
Total items that will not be reclassified to profit or loss		(330)	76
Total comprehensive income for the year net of tax		49,215	41,647

Group statement of changes in equity

for the year ended 30 September

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Cumulative translation reserve £000	Share based payments reserve £000	Retained earnings £000	Total equity £000
At 1 October 2023	7,913	66,419	3,896	—	1,267	99,902	179,397
Transfer from income statement for the year						41,571	41,571
Dividends paid (see Note 8)						(14,506)	(14,506)
New shares issued	1						1
Recognition of share based payments					707		707
Vested share option transfer					(599)	(257)	(856)
Actuarial movement recognised in pension schemes						81	81
Movement on deferred tax relating to the pension schemes						(5)	(5)
At 30 September 2024	7,914	66,419	3,896	—	1,375	126,786	206,390
Transfer from income statement for the year						48,814	48,814
Dividends paid (see Note 8)						(15,309)	(15,309)
New shares issued	2						2
Recognition of share based payments					839		839
Vested share option transfer					(597)	597	—
Exchange differences on retranslation of foreign operations				731			731
Actuarial movement recognised in pension schemes						(441)	(441)
Movement on deferred tax relating to the pension schemes						111	111
At 30 September 2025	7,916	66,419	3,896	731	1,617	160,558	241,137

Group balance sheet

at 30 September

	Note	2025 £000	2024 £000
Non-current assets			
Intangible assets – goodwill	10	194,377	161,172
– other	10	42,839	33,925
Property, plant and equipment	11	27,461	25,608
Right of use assets	12	29,362	26,294
Investment in joint ventures	15	3,681	3,780
Retirement benefit asset	28	2,435	2,954
		300,155	253,733
Current assets			
Inventories	13	14,514	6,365
Assets held for sale	14	—	19,519
Trade and other receivables	16	208,199	183,488
Current tax assets		1,557	4,389
Cash and cash equivalents	18	6,222	80,219
		230,492	293,980
Total assets		530,647	547,713
Non-current liabilities			
Lease liabilities	21	(17,651)	(15,605)
Retirement benefit obligation	28	—	(641)
Deferred tax liabilities	7	(10,028)	(9,982)
Provisions	22	(288)	(338)
		(27,967)	(26,566)
Current liabilities			
Borrowings	20	—	(52,000)
Trade and other payables	19	(235,022)	(207,244)
Lease liabilities	21	(10,084)	(8,975)
Provisions	22	(16,437)	(17,461)
Liabilities directly associated with assets held for sale	14	—	(29,077)
		(261,543)	(314,757)
Total liabilities		(289,510)	(341,323)
Net assets		241,137	206,390
Share capital	24	7,916	7,914
Share premium account	25	66,419	66,419
Capital redemption reserve	25	3,896	3,896
Cumulative translation reserve	25	731	—
Share based payments reserve	25	1,617	1,375
Retained earnings	25	160,558	126,786
Total equity		241,137	206,390

Approved by the Board and signed on its behalf by:

D A Brown

Chairman

24 November 2025

Group cashflow statement

for the year ended 30 September

	Note	2025 £000	2024 £000
Profit for the year from continuing operating activities		44,410	44,011
Share of post-tax trading result of joint ventures	15	99	199
Amortisation of intangible assets	10	9,027	5,960
Research and development expenditure credit		(4,803)	(4,894)
Depreciation of property, plant and equipment and right of use assets	11,12	15,909	12,683
Profit on sale of property, plant and equipment and right of use assets	3	(643)	(549)
Increase in inventories		(2,213)	(1,770)
Increase in receivables		(5,956)	(1,520)
Decrease in payables and provisions		(2,996)	(4,593)
Charge in respect of share options	25	839	707
Pension contribution		(437)	—
Settlement of share options		—	(856)
Finance income	5	(559)	(791)
Finance expense	5	4,506	1,738
Interest paid		(4,632)	(1,828)
Income taxes paid		(6,088)	(16,243)
Income tax expense	7	12,256	16,213
Net cash inflow from continuing operating activities		58,719	48,467
Net cash outflow from discontinued operating activities		(254)	(4,032)
Net cash inflow from operating activities		58,465	44,435
Investing activities			
Interest received		559	791
Proceeds on disposal of property, plant and equipment		1,109	1,326
Purchases of property, plant and equipment		(5,868)	(6,146)
Acquisition of subsidiary net of cash acquired		(47,374)	(26,083)
Net cash outflow from continuing investing activities		(51,574)	(30,112)
Net cash outflow from discontinued investing activities		—	(545)
Net cash outflow from investing activities		(51,574)	(30,657)
Financing activities			
Dividends paid	8	(15,309)	(14,506)
Issue of share equity		2	1
New loan		35,000	72,000
Loan repayments		(87,000)	(20,000)
Repayments of obligations under lease liabilities	21	(11,046)	(9,246)
Net cash (outflow)/inflow from financing activities		(78,353)	28,249
Net (decrease)/increase in continuing cash and cash equivalents		(71,208)	46,604
Net decrease in discontinued cash and cash equivalents		(254)	(4,577)
Net (decrease)/increase in cash and cash equivalents		(71,462)	42,027
Cash and cash equivalents at beginning of year		77,684	35,657
Cash and cash equivalents at end of year	32	6,222	77,684
Bank balances and cash	18	6,222	77,684

Notes to the accounts

1 Accounting policies

Statement of compliance

The Group's consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("UK adopted IAS"). The financial statements are presented in sterling since this is the currency in which the majority of the Group's transactions are denominated.

(i) Basis of accounting and preparation

The accounts have been prepared on the going concern basis and in accordance with applicable accounting standards under the historical cost convention.

Going concern

The Directors have considered the Group's current and future prospects, risks and uncertainties in assessing the appropriateness of the going concern assumption. The Group closely monitors its funding position and facilities throughout the year, including compliance with banking covenants to ensure the Group has sufficient funds to continue operations. The Group's going concern period under review is the period to 31 December 2026.

In October 2025, the Group renegotiated its committed revolving credit facility ("RCF") to extend the facility to November 2029 and increase the total facility to £140.0m. There was no change in key banking covenants arising from this renegotiation.

The Group's budgets across the going concern period show that the Group is expecting to remain compliant with all banking covenants through the going concern period.

The Directors considered the impact of a severe downside scenario by modelling a decline in market conditions resulting in significantly lower than forecast sales. The Directors consider such a reduction in revenues to be remote.

The model has been reverse stress tested to determine the extent of deterioration of cash flows that would lead to the Group breaching the level of available facilities and covenant requirements. The Directors consider that such a significant deterioration of cash flow, resulting in a consequent breach of banking covenants, is implausible.

On consideration of the Group's budgets and stress testing, the Directors believe that the Group has sufficient resources to continue as a going concern through the period to 31 December 2026. As such, the Directors consider that the going concern basis for the 2025 financial statements is appropriate. The Directors have reviewed budgets which consider the Group's future development, performance and financial position, including cash flows, liquidity position and borrowing facilities, as well as the risks and uncertainties relating to the Group's business activities.

The following factors were considered relevant:

- the current order book and pipeline of potential future framework orders
- the Group's liquidity and its bank facilities which are committed until November 2029, including both the level of those facilities and the covenants attached to them.

Consequently, the Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for the going concern period and therefore have prepared the financial statements on a going concern basis.

Adopted IFRSs effective in the year

The standards and interpretations that are applicable for the first time in the Group's financial statements for the year ended 30 September 2025 have had no effect on these financial statements.

The new and amended accounting standards and interpretations that are issued, but not yet effective and applicable to the Group are as follows:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for the Group for the year ending 30 September 2027)
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for the Group for the year ending 30 September 2028).

The Group intends to adopt these new and amended standards and interpretations when they become effective. Given their effective date, the Group intends to analyse their impact during the next financial year.

(ii) Basis of consolidation

The Group accounts consolidate the accounts of the Company and its subsidiary undertakings. The results and net assets of undertakings acquired are included in the Group income statement and balance sheet using the acquisition method of accounting. The results of undertakings acquired/disposed of are included from the date the Group obtains/loses control as defined in IFRS 10. The Group's interests in joint ventures are accounted for using the equity method. Under this method the Group's share of the profits less losses of joint ventures is included in the consolidated income statement and its interest in their net assets is included in investments in the consolidated balance sheet. Where the share of losses exceeds the Group's interest in the entity and there is no obligation to fund these losses, the carrying value is reduced to Enil, following which no further losses are recognised.

(iii) Revenue

Revenue, which excludes intra-group revenue and Value Added Tax, is recognised as performance obligations are satisfied over time. This revenue reflects the amount of consideration which the Group expects to be entitled to in exchange for the satisfaction of these performance obligations. Variable consideration is estimated and included in the transaction price to the extent that management has assessed that it is highly probable that its inclusion will not result in a significant reversal in future periods. Where a modification to an existing contract occurs, the Group assesses the nature of the modification and whether it represents a separate contract or a modification to the existing contract.

Notes to the accounts continued

1 Accounting policies continued

(iii) Revenue continued

The Group's revenue encompasses businesses in the rail, environmental, infrastructure and energy sectors. The typical contract within all of these businesses contains a single performance obligation for the provision of engineering services satisfied over time. In these contracts revenue is earned from the maintenance of infrastructure assets, with a high volume of relatively short duration contracts, the terms of which are usually governed by larger framework agreements.

Revenue attributed to performance obligations is recognised over time based on the percentage of completion, as work performed under the contract is bespoke to the customer and as the Group has a right to payment for work performed. The percentage of completion is calculated using an input method, based on the costs incurred to date as a percentage of the total costs expected to satisfy the performance obligation. Estimates of revenues, costs and the extent of progress toward completion are revised if circumstances or conditions change. Any resulting increases or decreases in estimated revenues, or costs, are reflected in the percentage of completion calculation in the period in which the circumstances that give rise to the revision become known.

The assessment of the final outcome of each contract is determined by regular review of the revenues and costs to complete that contract by an in-house or external survey of the work.

Variable consideration arises from pain/gain sharing arrangements in addition to contract variations where not stated in the contract. Variable consideration is estimated and, where necessary, constrained to ensure that it is highly probable that a significant reversal of revenue will not arise.

Losses are recorded in full when the unavoidable costs of fulfilling a contract exceed the economic benefits.

Any revenues recognised in excess of amounts invoiced are recognised as contract assets within current assets. Any payments received in excess of revenue recognised are recognised as contract liabilities within current liabilities.

(iv) Segment reporting

Under IFRS 8, the Group is required to identify its operating segments.

Operating segments are defined as components of the Group about which separate financial information is available as is evaluated regularly by the chief operating decision maker ("CODM") in assessing performance and allocating resources. The Group has identified the Board as the CODM.

The separate financial information of the subsidiaries is regularly reviewed by the CODM, and therefore these are the Group's operating segments. However, under IFRS 8, management has assessed these operating segments and concluded that they can be aggregated into a single reportable operating segment, Engineering Services, on the basis that they have similar economic characteristics in the:

- nature of service provided: infrastructure maintenance in a range of civil, mechanical and electrical engineering applications;
- nature of service process: predominantly long-term framework agreements;
- types of customers: blue-chip customers in regulated markets; and
- methods used to provide the service: direct delivery by the Group's skilled engineering workforce, supplemented by specialist subcontractors where appropriate.

The Engineering Services reportable segment includes all activities relating to engineering services across the Group's businesses.

(v) Intangible assets

- a) Goodwill arising on consolidation represents the excess of the cost, amount of any non-controlling interest, and, in a business achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is recognised as an asset and is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired.

For the purpose of such impairment reviews, goodwill is allocated to the relevant cash-generating unit ("CGU"), or group of CGUs, which is expected to benefit from synergies of the combination.

A goodwill impairment loss is recognised in the income statement for the amount by which the carrying value of the related CGU, or group of CGUs, exceeds the recoverable amount, which is the higher of a CGU's fair value less costs of disposal or its value in use.

On disposal of a subsidiary undertaking, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

- b) Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Intangible assets are stated at cost less accumulated amortisation and impairment losses. The cost of intangible assets is amortised over their expected useful lives. These intangibles relate to customer relationships and contractual rights and are amortised over the period over which the Board has determined that future cash flows are likely to arise from these relationships and rights.

The useful life of these assets is dependent on the intangible asset recognised.

The useful lives of these assets range between three and twenty-one years.

Notes to the accounts continued

1 Accounting policies continued

(vi) Property, plant and equipment

Property, plant and equipment is recorded at cost less provision for impairment if required.

Depreciation is provided on all property, plant and equipment, other than freehold land. Provision is made at rates calculated to write off the cost of each asset, less estimated residual value, evenly over its expected useful life as follows:

Freehold land	–	no depreciation charge
Freehold buildings	–	fifty years
Plant, vehicles and equipment	–	three to ten years

Right of use assets are depreciated from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

(vii) Impairments

Goodwill arising on acquisitions and other assets that have an indefinite useful life and are therefore not subject to amortisation, are reviewed at least annually for impairment. Other intangible assets and property, plant and equipment are reviewed for impairment whenever there is any indication that the carrying amount of the asset may not be recoverable. If the recoverable amount of any asset is less than its carrying amount, a loss on impairment is recognised. Recoverable amount is the higher of the fair value of the asset less any costs which would be incurred in selling the asset and its value in use. Value in use is assessed by discounting the estimated future cash flows that the asset is expected to generate. For this purpose, assets are grouped into cash generating units which represent the lowest level for which there are separately identifiable cash inflows. Impairment losses in respect of goodwill are not reversed in future accounting periods. Reversals of other impairment losses are recognised in income when they arise.

(viii) Inventories

Inventories comprise raw materials and are stated at the lower of cost and net realisable value.

Cost includes appropriate attributable overheads and excludes interest. Where necessary, provision is made for obsolete, slow moving and defective inventories.

(ix) Trade receivables

Trade receivables do not carry any interest and are initially recognised at their fair value and then at amortised cost.

(x) Contract assets

Any revenues recognised in excess of amounts invoiced are recognised as contract assets.

(xi) Trade payables

Trade payables on normal terms are not interest bearing and are initially recognised at their fair value and then at amortised cost.

(xii) Contract liabilities

Contract liabilities represent the obligation to transfer goods or services to a customer for which the consideration has been received, or consideration is due, from the customer.

(xiii) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, including bank deposits with original maturities of less than three months, net of bank overdrafts.

Within the Group balance sheet, bank overdrafts are offset against positive cash balances in instances where the Group has both the legal right to offset those balances and the intention to settle the year end balances net. Where either the criteria for offset are not met, or in instances where there has been offsetting and the net position is an overdraft, the overdraft is included within borrowings within current liabilities in the balance sheet.

(xiv) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and where it is probable that an outflow will be required to settle that obligation and where the amount can be reliably estimated.

(xv) Leasing accounting policy

The Group has taken the exemption under IFRS 16 from recognising right-of-use assets and lease liabilities for low-value leases and leases that are short-term in nature (defined as leases with a term of 12 months or less). Costs on those leases are recognised on a straight-line basis as an operating expense within the income statement. All other leases are accounted for in accordance with this policy.

The Group has various lease arrangements for properties (e.g. office buildings and storage facilities), vehicles, and other equipment including plant and machinery. At the inception of a lease contract, the Group assesses whether the contract conveys the right to control the use of an identified asset for a certain period of time and whether it obtains substantially all the economic benefits from the use of that asset, in exchange for consideration. The Group recognises a lease liability and a corresponding right of use asset with respect to all such lease arrangements in which it is a lessee.

A right of use asset is capitalised on the balance sheet at cost which comprises the present value of future lease payments determined at the inception of the lease adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred in addition to an estimate of costs to remove or restore the underlying asset. Where a lease incentive is receivable, the amount is offset against the right of use asset at inception. Right of use assets are depreciated using the straight-line method over the shorter of the estimated useful life of the asset or the lease term and are assessed in accordance with IAS 36 "Impairment of Assets" to determine whether the asset is impaired and to account for any loss.

Notes to the accounts continued

1 Accounting policies continued

(xv) Leasing accounting policy continued

The lease liability is initially measured at the present value of lease payments as outlined above and is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. Lease payments comprise fixed lease rental payments. Lease liabilities are classified between current and non-current on the balance sheet.

Since the discount rate implicit in the leases could not be readily determined, lease payments are discounted using the Group's incremental borrowing rate (being the rate the Group would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment). The discount rate is determined by reference to the Group's current borrowing facilities.

If an underlying asset is re-leased by the Group to a third party and the Group retains the primary obligation under the original lease, the transaction is deemed to be a sub-lease. The Group continues to account for the original lease (the head lease) as a lessee and accounts for the sublease as a lessor (intermediate lessor). When the head lease is a short-term lease, the sublease is classified as an operating lease. Otherwise, the sublease is classified using the classification criteria applicable to lessor accounting in IFRS 16 by reference to the right of use asset in the head lease (and not the underlying asset of the head lease). After classification lessor accounting is applied to the sublease.

(xvi) Defined benefit pension schemes

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

Any increase in the present value of liabilities within the Group's defined benefit pension schemes expected to arise from employee service in the period is charged to the income statement. The Group determines the net interest income/(expense) on the net defined benefit asset/(liability) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit asset/(liability) taking account of changes arising as a result of contributions and benefit payments. This is recognised in the income statement. Movement in actuarial measurement of the net defined benefit asset/(liability) is recognised in other comprehensive income in the period in which it occurs. Pension scheme surpluses, to the extent they are considered recoverable, or deficits are recognised in full and presented on the face of the Group balance sheet.

Pension buy-in

Accounting for a buy-in of a defined benefit scheme does not meet the criteria of a settlement event in accordance with IAS 19 Employee Benefits as the Group retains an obligation to fund pension liabilities of the scheme in the event of insurer default. As such, actuarial gains and losses associated with the buy-in are recognised in other comprehensive income.

(xvii) Defined contribution pension plans

Contributions to defined contribution pension plans are charged to the income statement as incurred.

(xviii) Taxation

The tax charge is composed of current tax and deferred tax, calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Current tax and deferred tax are charged or credited to the income statement, except when they relate to items charged or credited directly to equity, in which case the relevant tax is also dealt with in equity.

Current tax is based on the profit for the year. Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax on such assets and liabilities is not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date.

The Group offsets deferred tax assets and liabilities if, and only if, income taxes levied by the same taxation authority and the Group intends to settle its current assets and liabilities on a net basis.

As part of the UK adoption of the Organisation for Economic and Development ("OECD") Pillar Two rules, the UK government announced two new taxes, the Multinational Top-up Tax and the Domestic Top-up Tax which are designed to ensure corporations pay tax at a rate of at least 15%.

The Domestic Top-up Tax applies to the Group from 1 October 2025. As the Group's current effective tax rate is in excess of 15%, it is expected that the introduction of this tax will not affect the Group. The Multinational Top-up Tax is not expected to impact the Group due to the tax jurisdictions within which Full Circle operates.

Notes to the accounts continued

1 Accounting policies continued

(xix) Foreign currencies

Translation of foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. The exchange differences arising are recognised in the income statement.

Translation of overseas operations

The income statements of overseas subsidiary undertakings are translated at the average rate of exchange ruling throughout the financial year. The balance sheets of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date.

Exchange differences arising from this policy and arising on the retranslation of the opening net assets are taken directly to other comprehensive income and accumulated in a separate component of equity headed "Cumulative translation reserve".

(xx) Financial instruments

Financial assets are classified within the "amortised cost" category according to IFRS 9. The Group has no derivative financial assets or hedging instruments.

Non-derivative financial assets include trade and other receivables and contract assets, as defined by IFRS 15. Neither of these two categories contain a significant financing element and, as such, expected credit losses are measured under IFRS 9 using the simplified impairment approach. This approach requires expected lifetime losses to be recognised upon the initial recognition of the asset.

At initial recognition, the Group measures a non-derivative financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. The Group subsequently measures trade and other receivables and contract receivables at amortised cost.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables. The Group's principal financial liabilities are loans and borrowings. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(xxi) Share based payments

IFRS 2 "Share Based Payment" requires a fair value to be established for any equity-settled share based payments. Fair value has been independently measured using a Monte Carlo valuation model. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period based on the Directors' estimate of shares that will eventually vest.

(xxii) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its Ordinary Shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of Ordinary Shares outstanding in the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of Ordinary Shares outstanding for the effects of all dilutive potential Ordinary Shares, which comprise share options granted to employees.

(xxiii) Finance income and expense

Finance income comprises interest income on funds invested that are recognised in income or expense. Interest income is recognised as it accrues in income or expense, using the effective interest method. Finance expense comprises interest expense on borrowings and the unwinding of the discount on provisions that are recognised in income or expense. All borrowing costs are recognised in income or expense using the effective interest method.

(xxiv) Exceptional items

Exceptional items are defined as items of income and expenditure which are material and unusual in nature and which are considered to be of such significance that they require separate disclosure on the face of the income statement. Any future movement on items previously classified as exceptional will also be classified as exceptional.

Accounting estimates and judgements

IAS 1 "Presentation of financial statements" requires disclosure of the judgements that management has made that have the most significant effect on the amounts recognised in the financial statements and information about estimates that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Management has concluded that there are no judgements or estimates for which there is a significant risk of material adjustment to the amounts recognised in the financial statements, and therefore nothing which the Group is required to disclose under IAS 1.

Notes to the accounts continued

1 Accounting policies continued**Accounting estimates and judgements** continued

Management has chosen to make a disclosure with regards to other estimates relevant to an understanding of the Group's application of accounting policies below.

Other areas of estimation uncertainty

The following area of estimating uncertainty is not presented to comply with the requirements of paragraph 125 of IAS 1 "Presentation of Financial Statements" as it is not expected that there is a significant risk of a material adjustment to the carrying amount of assets and liabilities within the next financial year. It is presented as an additional disclosure of estimates used in the financial statements.

Revenue

The recognition of revenue is based on a series of judgements and estimates made by management.

Changes in these judgements and estimates may have an impact on the revenue recognised. Management must assess the performance obligations under each contract and the point at which those obligations have been fulfilled, allocating the transaction price as necessary to each obligation. The most significant estimate management must make relates to estimates of the total expected costs of a contract, which is required in order to apply its revenue recognition policy.

Management has determined that revenue attributed to performance obligations is recognised over time based on the percentage of completion, as the work performed under the Group's contracts is bespoke to the customer and the Group has a right to payment for work performed. The percentage of completion is calculated using an input method, based on the costs incurred to date as a percentage of the total costs expected to satisfy the performance obligation. Estimates of revenues, costs and the extent of progress toward completion are revised if circumstances or conditions change. Any resulting increases or decreases in estimated revenues, or costs, are reflected in the percentage of completion calculation in the period in which the circumstances that give rise to the revision become known.

The Group has control and review procedures in place to regularly monitor and evaluate the estimates being made to ensure that they are consistent and appropriate. This includes reviewing the independent certification of the value of work done, the progress of work against contracted timescales and the costs incurred against plan.

In addition management makes judgements on the expected recoverability of value recorded in respect of performance obligations which have been completed but not yet agreed with the customer and on the likelihood of the entitlement to any variable consideration. Differences arising on the ultimate completion of the contract and any unforeseen changes or events as the contract progresses may result in changes to the expected financial outcome.

2 Segmental analysis

The Chief Operating Decision Maker ("CODM") is responsible for the overall resource allocation and performance assessment of the Group. The Board approves major capital expenditure and assesses the performance of the Group and its progress against the strategic plan through monitoring key performance indicators. The Board also determines key financing decisions such as raising equity, all loan or bank borrowing arrangements and the granting of security over the Group's assets. As such the Group considers that the Board is the CODM.

As set out in the accounting policy, the Group's operating segments have been identified at the level of the individual subsidiaries based on the information provided to the CODM. However, these operating segments are then combined to identify the externally reportable segments based on the aggregation criteria in IFRS 8. In previous years, having applied the aggregation criteria, the Group identified two reportable segments – Engineering Services and Specialist Building. Historically the Specialist Building segment comprised Walter Lilly and Allenbuild Limited. Walter Lilly was sold on 4 October 2024 and, as a separate major line of business, was classified as a discontinued operation under IFRS 5. Allenbuild Limited had previously been disposed of in October 2014.

As Walter Lilly represented the last remaining CGU in the Specialist Building segment, and was classified as a discontinued operation at September 2024, the Group now comprises a single operating segment – Engineering Services.

The information received by the CODM shows results both pre and post exceptional items. The Group had one customer within the Engineering Services sector which represented 36.8% (2024: 39.4%) of Group revenue from continuing activities. No other customer represented more than 10% of the Group's revenue.

(a) Geographical analysis

Group revenue for both financial years is derived from continuing activities:

	2025 £000	2024 £000
UK	1,072,450	1,008,970
Europe	8,449	—
	1,080,899	1,008,970

All of the Group's non-current assets are deployed in the UK except for £1.6m (2024: £Nil) tangible and intangible fixed assets in Europe.

Notes to the accounts continued**3 Operating profit**

	2025 £000	2024 £000
Operating profit is arrived at after charging/(crediting)		
Auditor's remuneration – audit services	1,841	1,203
Auditor's remuneration – non audit services	—	—
Depreciation of owned assets	6,113	4,859
Depreciation of assets held as leases	9,796	7,824
Profit on sale of property, plant and equipment and right of use assets	(643)	(549)

During the year, the following services were provided by the Group's auditor:

	2025 £000	2024 £000
Fees payable to the Company's auditor for the audit of the financial statements	731	320
Fees payable to the Company's auditor and its associates for other services:		
Audit of the financial statements of the Company's subsidiaries pursuant to legislation	1,110	883
	1,841	1,203

Exceptional items and amortisation of intangible assets

	2025 £000	2024 £000
Costs associated with acquisitions	2,283	3,519
Total loss arising from exceptional items	2,283	3,519
Amortisation of intangible assets (see Note 10 and Note 15)	9,188	6,184
Total exceptional items and amortisation charge before income tax	11,471	9,703
Taxation credit on exceptional items and amortisation	(2,797)	(1,558)
Total exceptional items and amortisation charge	8,674	8,145

During the year the Group incurred £2.3m (2024: £3.5m) on acquisitions. The costs this year included costs on Full Circle £0.3m and Excalon deferred remuneration £2.0m.

4 Profit/(loss) for the year from discontinued operations

	2025 £000	2024 £000
Allenbuild ongoing cost provision	(3,096)	(3,466)
Profit after tax on disposal of Walter Lilly	7,500	—
Walter Lilly profit for the year	—	1,026
Profit/(loss) for the year from discontinued operations	4,404	(2,440)

On 31 October 2014, the Board reached an agreement to sell Allenbuild Ltd to Places for People Group Ltd. As a term of the disposal Renew Holdings plc retained both the benefits and the obligations associated with a number of Allenbuild contracts. At the time of the disposal, the sale of this business was accounted for as a discontinued operation. During the year an additional provision of £3,096,000 (2024: £3,466,000) has been recognised, and because this adjustment relates to uncertainties directly related to the operations of Allenbuild before its disposal, this has been classified within discontinued operations. This additional provision was as a result of the settlement of historical claims during the financial year and a subsequent internal reassessment of the likely costs required to settle other known contractual disputes.

Walter Lilly was sold on 4 October 2024 for a profit of £7,500,000. An analysis of its trading revenue, expenses, pre-tax profit and income tax expense for the comparative year are disclosed in Note 14.

Notes to the accounts continued

5 Finance income and costs

	2025 £000	2024 £000
Finance income		
On bank deposits	559	791
Finance costs		
On bank loans and overdrafts	(2,956)	(595)
Other interest payable	(1,676)	(1,233)
	(4,632)	(1,828)
Other finance income – defined benefit pension schemes		
Interest on scheme assets	4,916	5,457
Interest on scheme obligations	(4,790)	(5,367)
Net pension interest	126	90

Further information on the defined benefit pension schemes is set out in Note 28 to the accounts.

6 Employee numbers and remuneration

	2025 Number	2024 Number
The average monthly number of employees, including Executive Directors, employed in continuing activities during the year was:	4,583	4,480
At 30 September:	4,478	4,429
Operations	2,689	2,722
Administrative	1,789	1,707
	4,478	4,429
Cost of staff, including Executive Directors, during the year amounted to:		
	2025 £000	2024 £000
Wages and salaries	261,238	247,131
Social security costs	30,900	26,083
Other pension costs	11,464	10,476
Share based payments	839	707
	304,441	284,397

Notes to the accounts continued

6 Employee numbers and remuneration continued

Directors' emoluments

		2025 £000	2024 £000			
Aggregate emoluments		2,101	3,360			
Highest paid Director: aggregate emoluments		930	1,240			
	Salary/fees £000	Bonuses £000	LTIP £000	Benefits £000	Total emoluments 2025 £000	Total emoluments 2024 £000
Executive Directors						
P Scott	482	256	123	69	930	1,240
S C Wyndham-Quin	351	186	94	31	662	935
A P Liebenberg*	101	—	89	19	209	895
					1,801	3,070
Non-executive Directors						
D A Brown	114	—	—	—	114	110
S D Dasani	67	—	—	—	67	65
S A Hazell	62	—	—	—	62	60
E Barber	57	—	—	—	57	55
					2,101	3,360

* AP Liebenberg resigned on 31 January 2025.

Further details of Directors' emoluments can be found in the Directors' Remuneration Report.

Directors' share options

Pursuant to the Long Term Incentive Plan ("LTIP"), the Board has granted options to the Executive Directors as set out in the following table.

The LTIP options are exercisable at a nominal cost but are only exercisable to the extent that certain performance criteria are achieved by the Company over a three year performance period.

Number of Ordinary Shares under option

	Exercisable between 20 Dec 2025 & 19 Dec 2032	Exercisable between 7 Dec 2026 & 6 Dec 2033	Exercisable between 12 Dec 2027 & 11 Dec 2034
LTIP Options			
P Scott	83,696	73,412	74,771
A P Liebenberg	60,870	53,390	—
S C Wyndham-Quin	64,130	56,250	54,281

During the year £839,000 (2024: £707,000) was charged to the income statement with a corresponding credit to the share based payments reserve in accordance with IFRS 2.

7 Income tax expense

(a) Analysis of expense in year

	2025 £000	2024 £000
Current tax:		
UK corporation tax on profits of the year	(14,148)	(16,407)
Adjustments in respect of previous period	501	(668)
Total current tax	(13,647)	(17,075)
Deferred tax – defined benefit pension schemes	(136)	(36)
Deferred tax – other temporary differences	1,527	898
Total deferred tax	1,391	862
Income tax expense in respect of continuing activities	(12,256)	(16,213)

Notes to the accounts continued

7 Income tax expense continued

(b) Factors affecting income tax expense for the year

	2025 £000	2024 £000
Profit before income tax	56,666	60,224
Profit multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(14,167)	(15,056)
Effects of:		
Expenses not deductible for tax purposes	(461)	(1,139)
Non-taxable income	700	—
Change in tax rate	706	129
Adjustment in respect of tax losses	465	521
Adjustments in respect of previous period	501	(668)
	(12,256)	(16,213)

Deferred tax has been provided at a rate of 25% (2024: 25%) following the decision that the UK corporation tax rate should increase to 25% (effective from 1 April 2023 and substantively enacted on 24 May 2021). The deferred tax asset and liability at 30 September 2025 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary timing differences.

The Group has available further unused UK tax losses of £5.3m (2024: £7.5m) to carry forward against future taxable profits. A substantial element of these losses relates to activities which are not forecast to generate the level of profits needed to utilise these losses. A deferred tax asset has been provided to the extent considered reasonable by the Directors, where recovery is expected to be recognisable within the foreseeable future. The unrecognised deferred tax asset in respect of these losses amounts to £1.3m (2024: £1.6m).

(c) Deferred tax assets

	2025 £000	2024 £000
Defined benefit pension scheme	—	160
Provisions	1,677	2,106
Share options	405	344
Future tax losses	230	244
Other intangible amortisation	1,990	—
	4,302	2,854

(d) Deferred tax liabilities

	2025 £000	2024 £000
Defined benefit pension scheme	(609)	(1,041)
Accelerated capital allowances	(2,836)	(3,050)
Other intangible amortisation	(10,820)	(8,680)
Other fair value adjustments	(65)	(65)
	(14,330)	(12,836)
Net deferred tax liabilities	(10,028)	(9,982)

(e) Reconciliation of deferred tax assets

	2025 £000	2024 £000
As at 1 October	2,854	2,628
Origination of temporary differences	(1,276)	272
Acquisition of subsidiary undertaking	2,884	—
Defined benefit pension schemes – income statement	(135)	11
Defined benefit pension schemes – statement of comprehensive income	(25)	(57)
At 30 September	4,302	2,854

Notes to the accounts continued**7 Income tax expense** continued**(f) Reconciliation of deferred tax liabilities**

	2025 £000	2024 £000
As at 1 October	(12,836)	(9,991)
Acquisition of subsidiary undertaking	(4,437)	(3,189)
Origination of temporary differences	512	(1,208)
Arising on fair value adjustments	2,297	1,548
Defined benefit pension schemes – income statement	(1)	(47)
Defined benefit pension schemes – statement of comprehensive income	135	51
At 30 September	(14,330)	(12,836)

8 Dividends

	2025 Pence/share	2024 Pence/share
Interim (related to the year ended 30 September 2025)	6.67	6.33
Final (related to the year ended 30 September 2024)	12.67	12.00
Total dividend paid	19.34	18.33

	£000	£000
Interim (related to the year ended 30 September 2025)	5,280	5,009
Final (related to the year ended 30 September 2024)	10,029	9,497
Total dividend paid	15,309	14,506

Dividends are recorded only when authorised and are shown as a movement in equity. The Directors are proposing that a final dividend of 13.33p per Ordinary Share be paid in respect of the year ended 30 September 2025. This will be accounted for in the 2025/26 financial year.

9 Earnings per share

	2025			2024		
	Earnings £000	EPS Pence	DEPS Pence	Earnings £000	EPS Pence	DEPS Pence
Earnings before exceptional items and amortisation	53,084	67.07	67.06	52,156	65.91	65.88
Exceptional items and amortisation	(8,674)	(10.96)	(10.96)	(8,145)	(10.30)	(10.29)
Basic earnings per share – continuing activities	44,410	56.11	56.10	44,011	55.61	55.59
Profit/(loss) for the year from discontinued operations	4,404	5.56	5.56	(2,440)	(3.08)	(3.08)
Basic earnings per share	48,814	61.67	61.66	41,571	52.53	52.51
Weighted average number of shares ('000)		79,151	79,164		79,137	79,165

The dilutive effect of share options is to increase the number of shares by 13,000 (2024: 28,000) and reduce basic earnings per share by 0.01p (2024: 0.02p).

Notes to the accounts continued

10 Intangible assets

	Goodwill £000	Contractual rights and customer relationships £000
Cost:		
At 1 October 2023	150,058	74,110
Additions	12,367	12,016
At 1 October 2024	162,425	86,126
Additions	32,847	17,747
Foreign exchange movement	358	194
At 30 September 2025	195,630	104,067
Impairment losses/amortisation:		
At 1 October 2023	1,253	46,241
Charge for year	—	5,960
At 1 October 2024	1,253	52,201
Charge for year	—	9,027
At 30 September 2025	1,253	61,228
Carrying amount:		
At 30 September 2025	194,377	42,839
At 30 September 2024	161,172	33,925
At 30 September 2023	148,805	27,869

The carrying amounts of goodwill allocated to cash generating units ("CGUs") are as follows:

	2025 £000	2024 £000
Seymour (C.E.C.) Holdings Ltd, and its subsidiaries	5,813	5,813
Shepley Engineers Ltd and its subsidiaries	1,335	1,335
Amco Group Holdings Ltd and its subsidiaries	25,691	25,691
Envolve Infrastructure Ltd and its subsidiaries	6,556	6,556
Clarke Telecom Ltd	11,143	11,143
QTS Group Ltd and its subsidiaries	57,800	57,800
Carnell Group Holdings Ltd and its subsidiaries	21,853	21,853
J Browne Group Holdings Ltd and its subsidiaries	21,760	21,760
Excalon Holdings Ltd and its subsidiaries	9,221	9,221
Full Circle Group B.V. and its subsidiaries	32,847	—
	194,019	161,172

	Note	Goodwill £000	Contractual rights and customer relationships £000
Addition in the year			
During the financial year there was 1 acquisition:			
Full Circle Group Holding B.V.	33a	32,847	17,747

Amortisation charges in respect of intangible assets with a finite life are recorded within administrative expenses in the income statement.

The amortisation policy is disclosed in the accounting policies and ranges from three to twenty-one years.

In order to test goodwill for impairment, with the exception of Full Circle, the Group performs value in use (VIU) calculations by preparing cash flow forecasts for each cash generating unit derived from the most recent financial budgets and strategic plans approved by management going forward three years, and then extrapolates cash flows based on conservative estimated growth rates according to management's view of longer term prospects for each CGU.

Notes to the accounts continued**10 Intangible assets** continued

The CGUs are deemed to be the subsidiaries to which the goodwill relates. Management used growth rates deemed to be appropriate to each CGU after reviewing the particular market conditions related to the sector in which each CGU operates. A perpetual growth rate range of 2% (2024: 2%) per annum has been used. The range of discount rates used within each CGU is 10.0%–12% (2024: 10.0%–12%). The Board considers the rates appropriate as, based on publicly available information, they represent the rates that a market participant would require for these assets. The Board has chosen the discount rates having taken into account the cost of funds to the Group and the risks associated with the markets in which the CGUs operate. Other than changes to the discount rates the key assumption which would impact the carrying value of goodwill is the margin generated by each CGU. The valuation of the cash generating units indicates sufficient headroom such that any reasonably possible change to key assumptions is unlikely to result in a material impairment in related goodwill.

The recoverable amount of the Group's newly acquired subsidiary, Full Circle, has been based on its fair value less cost of disposal. Management is satisfied that the fair value less cost of disposal of Full Circle remains commensurate to the purchase price paid, and therefore the purchase price has formed the basis for determining recoverable amount in this case. Management also performed a VIU calculation for Full Circle and found the VIU to be materially consistent with the purchase price paid. As this is a recent acquisition, there is limited headroom in the goodwill impairment testing. A 5% decline in the fair value less cost of disposal when compared with the purchase price paid, would result in an impairment of goodwill of approximately £2.5m. No impairment was identified.

11 Property, plant and equipment

	Freehold land and buildings £000	Plant, vehicles and equipment £000	Total £000
Cost:			
At 1 October 2023	7,042	46,954	53,996
Additions	857	5,289	6,146
Disposals	—	(442)	(442)
Transfer from right of use assets	—	2,044	2,044
Acquisition of subsidiary (see Note 33)	3,176	1,363	4,539
Assets held for sale	—	(741)	(741)
At 1 October 2024	11,075	54,467	65,542
Additions	215	5,653	5,868
Disposals	—	(812)	(812)
Transfer from right of use assets	—	4,956	4,956
Acquisition of subsidiary (see Note 33)	—	1,251	1,251
Exchange differences	—	28	28
At 30 September 2025	11,290	65,543	76,833
Depreciation:			
At 1 October 2023	1,247	33,349	34,596
Charge for year	312	4,547	4,859
Disposals	—	(131)	(131)
Transfer from right of use assets	—	1,185	1,185
Assets held for sale	—	(575)	(575)
At 1 October 2024	1,559	38,375	39,934
Charge for year	357	5,756	6,113
Disposals	—	(375)	(375)
Transfer from right of use assets	—	3,700	3,700
At 30 September 2025	1,916	47,456	49,372
Net book value:			
At 30 September 2025	9,374	18,087	27,461
At 30 September 2024	9,516	16,092	25,608
At 30 September 2023	5,795	13,605	19,400

The Group enters into hire purchase (leasing) contracts for its fleet of vans. Under the terms of these contracts, the legal title over the vans automatically transfers to the Group at the end of the lease term for no additional costs. The "transfers from right of use assets" shown in the above movements table relate to those vans subject to these arrangements for which the Group has obtained legal title during the year.

Notes to the accounts continued

12 Right of use assets

	Freehold land and buildings £000	Plant, vehicles and equipment £000	Total £000
Cost:			
At 1 October 2023	12,330	22,956	35,286
Additions	3,285	10,574	13,859
Disposals	(620)	(2,689)	(3,309)
Transfer to Plant, vehicles and equipment	—	(2,044)	(2,044)
Acquisition of subsidiary (see Note 33)	1,042	2,076	3,118
Assets held for sale	(1,446)	(53)	(1,499)
At 1 October 2024	14,591	30,820	45,411
Additions	5,458	7,415	12,873
Disposals	(1,412)	(1,370)	(2,782)
Transfer to Plant, vehicles and equipment	—	(4,956)	(4,956)
Acquisition of subsidiary (see Note 33)	552	687	1,239
Exchange differences	24	13	37
At 30 September 2025	19,213	32,609	51,822
Depreciation:			
At 1 October 2023	6,611	9,501	16,112
Charge for year	2,443	5,381	7,824
Disposals	(620)	(2,222)	(2,842)
Transfer to Plant, vehicles and equipment	—	(1,185)	(1,185)
Assets held for sale	(754)	(38)	(792)
At 1 October 2024	7,680	11,437	19,117
Charge for year	2,655	7,141	9,796
Disposals	(1,412)	(1,341)	(2,753)
Transfer to Plant, vehicles and equipment	—	(3,700)	(3,700)
At 30 September 2025	8,923	13,537	22,460
Net book value:			
At 30 September 2025	10,290	19,072	29,362
At 30 September 2024	6,911	19,383	26,294
At 30 September 2023	5,719	13,455	19,174

13 Inventories

	2025 £000	2024 £000
Raw materials	14,514	6,365

Notes to the accounts continued

14 Assets held for resale**Disposal of Walter Lilly & Co Ltd**

On 4 October 2024 the Company announced the disposal of Walter Lilly & Co. Limited ("Walter Lilly") for a nominal net cash impact on a cash free/debt free basis to Size Holdings Limited ("Size") (the "Disposal"), a leading provider of premium quality construction, specialist crafts and maintenance services. Size will assume any ongoing liabilities relating to Walter Lilly. The disposal will enhance Group operating margins.

The disposal sees the Group exit its only remaining Specialist Building business and is consistent with the Group's strategy of focusing activities on Specialist Engineering where it targets end markets delivering maintenance and renewals programmes that benefit from long-term, non-discretionary funding programmes.

At 30 September 2024 Walter Lilly was classified as a disposal group held for sale and as a discontinued operation. The business of Walter Lilly represented the entirety of the Group's Specialist Building operating segment until 30 September 2024. With Walter Lilly being classified as a discontinued operation, the Specialist Building segment is no longer presented in the segment note. The trading results of Walter Lilly are presented below.

	2025 £000	2024 £000
Revenue from contracts with customers	—	91,535
Expenses	—	(90,130)
Operating income	—	1,405
Finance costs	—	—
Profit before tax from discontinued operations	—	1,405
Tax expense	—	(379)
Profit for the year from discontinued operations	—	1,026

The major classes of assets and liabilities of Walter Lilly classified as held for sale were as follows:

	Note	2025 £000	2024 £000
Property, plant and equipment		—	602
Right of use assets		—	707
Debtors		—	18,210
Assets held for sale		—	19,519
Bank overdraft	18	—	(2,535)
Lease liability		—	(707)
Creditors		—	(25,835)
Liabilities directly associated with assets held for sale		—	(29,077)
Group net asset directly associated with the disposal group		—	(9,558)
Group net asset directly associated with the disposal group			(9,558)
At 30 September 2024 Walter Lilly had an inter-company debtor, settled on disposal			19,696
Subsidiary net assets			10,138
Other provisional post year-end movements			(541)
Exceptional profit on disposal			7,500
Provisional sale proceeds			17,097
Provisional sale proceeds			17,097
Overdraft			2,535
Inter-company settlement			(19,696)
Estimated cash impact			(64)

Walter Lilly was sold in the current financial year end and, consequently, the profit on disposal is disclosed as a discontinued item (see Note 4) in the financial statements for the year ending 30 September 2025.

Notes to the accounts continued

14 Assets held for resale continued**Disposal of Walter Lilly & Co Ltd** continued

The net cashflows incurred by Walter Lilly are as follows:

	2025 £000	2024 £000
Operating	—	(3,167)
Investing	—	(546)
	—	(3,713)

Sale proceeds are provisional since subject to finalising a completion accounts exercise which may impact the net assets, consequent sale proceeds, profit on disposal and net cash impact.

15 Investment in joint ventures

The Group, through the acquisition of J Browne Holdings Ltd, has the following interest in the joint ventures. These joint ventures perform engineering services which is a key segment of the Group.

	Country of incorporation	Principal activity	Percentage of shares held
Blackwater Plant Hire Ltd	England and Wales	Engineering	50%
Cappagh Browne Utilities Ltd	England and Wales	Engineering	50%
Cappagh Browne Ltd	England and Wales	Engineering	50%

a) Movement in year

	Goodwill £000	Other intangible asset £000	Reserves £000	Total £000
At 1 October 2023	2,850	811	318	3,979
Amortisation		(224)		(224)
Equity accounted share of net profit			25	25
At 1 October 2024	2,850	587	343	3,780
Amortisation		(161)		(161)
Equity accounted share of net profit			62	62
At 30 September 2025	2,850	426	405	3,681

Notes to the accounts continued

15 Investment in joint ventures continued

b) Summarised financial information related to equity accounted joint ventures

The following summarises financial information related to equity accounted joint ventures in aggregate. The financial information of each joint venture is not significant by size and has been combined. Cappagh Browne Ltd has not been included in the table below due to the balances not being material. These joint ventures do not have coterminous financial periods with the Group and as such, financial statements as at 30 September 2025 have been prepared for the Group's purposes by the joint ventures.

	2025 £000	2024 £000
Non-current assets		
Property, plant and equipment	661	2,949
Current assets		
Inventories	699	488
Trade and other receivables	17,022	23,686
Current tax assets	432	331
Cash and cash equivalents	1,417	2,059
	19,570	26,564
Total assets	20,231	29,513
Non-current liabilities		
Lease liabilities	(203)	(1,634)
	(203)	(1,634)
Current liabilities		
Trade and other payables	(19,200)	(27,158)
Current tax liabilities	(18)	(35)
	(19,218)	(27,193)
Total liabilities	(19,421)	(28,827)
Net assets reported by equity accounted joint ventures (100%)	810	686
Revenue (100%)	70,308	96,029
Cost of sales	(66,652)	(87,321)
Gross profit	3,656	8,708
Administrative expenses	(3,604)	(8,624)
Profit before taxation	52	84
Taxation	72	(35)
Net profit after tax (100%)	124	49

Administrative expenses include management charges of £4,000,000 (2024: £8,330,000). The Group's share of the management charge income is £2,853,000 (2024: £4,165,000) which was recognised in the consolidated Income Statement as "Other operating income".

c) Results of equity accounted joint ventures (50%)

	2025 £000	2024 £000
Group share of profit before tax	26	43
Group share of tax	36	(18)
Group share of profit after tax	62	25

16 Trade and other receivables

	2025 £000	2024 £000
Trade receivables	56,277	43,415
Contract assets	135,184	129,777
Receivables from other related parties	4,821	5,065
Other receivables	5,866	1,356
Prepayments	6,051	3,875
	208,199	183,488

The Directors consider that the carrying amount of trade, contract assets and other receivables approximates to their fair value.

Notes to the accounts continued

16 Trade and other receivables continued

The Group has a variety of credit terms depending on the customer. These terms generally range from 30 to 60 days.

Included in trade and other receivables are debtors with a carrying value of £2.1m (2024: £1.8m) which are past due at the reporting date and which includes a provision for £2.0m following the insolvency of an overseas customer. £1.0m of this provision has impacted the current year's trading result. These amounts are recorded within trade receivables above and are assessed for expected credit losses using the simplified approach.

The Group does not hold any collateral over these balances.

The average age of these past due net receivables is 235 days (2024: 230 days).

Ageing of net past due receivables:

	2025 £000	2024 £000
30–180 days	1,049	1,015
180–365 days	695	424
Greater than 1 year	355	345
	2,099	1,784

17 Contract assets and contract liabilities

	2025 £000	2024 £000
Contracts in progress at the balance sheet date:		
Amounts due from construction contract customers included in trade and other receivables	56,277	43,415
Amounts due from construction contract customers included in contract assets	135,184	129,777
	191,461	173,192
Amounts due to construction contract customers included in contract liabilities	(24,265)	(20,151)
	167,196	153,041
Contract asset ageing analysis:		
	2025 £000	2024 £000
Due within one year	191,093	172,620
Due after more than one year	368	572
	191,461	173,192

Contract assets relate to revenue earned from the provision of engineering and construction services which have not yet been billed to customers. Amounts previously recognised as contract assets are reclassified to trade receivables when they are invoiced to the customer.

As such, the balance of the contract asset account varies and depends on the number, stage of completion and invoicing of these services at the end of the year.

Amounts due after more than one year relate to retentions held by the customer which are predominantly settled 12 months after the contract has achieved practical completion certification. The Group expects to realise this asset within its normal working cycle.

There was no significant impairment losses recognised on any contract asset in the reporting period (2024: £nil).

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period is £20.2m (2024: £27.7m). Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods is £nil (2024: £nil).

18 Cash and cash equivalents

	2025 £000	2024 £000
Cash at banks	6,212	80,208
Cash in hand	10	11
	6,222	80,219

Cash at banks earns interest at floating rates based on daily bank deposit rates.

At 30 September 2025, the Group had available £120,000,000 (2024: £28,000,000) of undrawn committed borrowing facilities. The comparative figure is after a £52m drawdown linked to the acquisition of Full Circle which occurred on 7 October 2024.

Notes to the accounts continued**18 Cash and cash equivalents** continued

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 September 2025:

	2025 £000	2024 £000
Cash at banks	6,212	80,208
Cash in hand	10	11
	6,222	80,219
Bank overdraft attributable to discontinued operation (Note 14)	—	(2,535)
	6,222	77,684

At 30 September 2025 positive cash balances of £122.0m (2024: £117.4m) have been offset against overdraft positions of £115.8m (2024: £39.7m) resulting in net cash position, presented within cash and cash equivalents, of £6.2m (2024: £77.7m).

Offsetting was applied as the Group had a legal right to offset these balances and settle them net.

19 Trade and other payables

	2025 £000	2024 £000
Contract liabilities	24,265	20,151
Trade payables	54,360	56,307
Other taxation and social security	32,368	29,449
Other payables	4,675	5,833
Accruals	119,354	95,504
	235,022	207,244

20 Borrowings

	2025 £000	2024 £000
Bank loans repayable:		
Within one year	—	52,000

In the year, the Group utilised £35.0m (2024: £72.0m) of the revolving credit facility to support the Group's operations. £87.0m (2024: £20.0m) was repaid during the year by cash generated from operations. £52.0m was drawn down in September 2024 in anticipation of the Full Circle acquisition which occurred on 7 October 2024 (see Note 33a).

The bank loans are secured by a fixed and floating charge over the Group's UK assets. At the year end the Group had committed debt facilities of £120.0m in the form of a revolving credit facility with HSBC UK Bank plc, National Westminster Bank plc and Lloyds Banking Group plc which was committed until November 2026. In October 2025, an agreement was made to amend and extend the Group's revolving credit facility to £140.0m, which is committed until October 2029 (see Note 36b).

21 Lease liabilities

	2025 £000	2024 £000
As at 1 October	24,580	17,678
Additions	12,873	13,859
Addition on acquisition	1,291	2,879
Exchange differences	37	—
Assets held for resale	—	(707)
Accretion of interest	1,673	387
Payments	(12,719)	(9,516)
As at 30 September	27,735	24,580
Current	10,084	8,975
Non-current	17,651	15,605
	27,735	24,580

It is the Group's policy to lease certain of its plant, vehicles and equipment. The average outstanding lease term is 3 years (2024: 3 years). For the year ended 30 September 2025, the average effective borrowing rate was c.6.40% (2024: c.5.90%). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

Notes to the accounts continued

21 Lease liabilities continued

The present value of minimum lease payments can be split:

	Hire purchase £000	Right of use £000	Total 2025 £000	Hire purchase £000	Right of use £000	Total 2024 £000
Within one year	2,768	7,316	10,084	2,927	6,048	8,975
Within two to five years	3,073	14,578	17,651	3,176	12,429	15,605
	5,841	21,894	27,735	6,103	18,477	24,580

All lease obligations are denominated in sterling. The fair value of the Group's lease obligations approximates to their carrying amount. The Group's obligations under hire purchase agreements are secured on the asset to which the lease relates.

The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

	2025 £000	2024 £000
Within one year	11,472	10,341
Within two to five years	19,428	17,178
Total	30,900	27,519

22 Provisions

	Property obligations £000	Contractors' all risk insurance provision £000	Discontinued operations provision £000	Other provisions £000	Total £000
At 1 October 2024	338	4,695	10,016	2,750	17,799
Increase/(reduction) in provision	(50)	799	3,096	(1,750)	2,095
Utilised in the year	—	(73)	(3,096)	—	(3,169)
At 30 September 2025	288	5,421	10,016	1,000	16,725
Non-current liabilities	288	—	—	—	288
Current liabilities	—	5,421	10,016	1,000	16,437
At 30 September 2025	288	5,421	10,016	1,000	16,725

Property obligations represent commitments on leases for properties where the Group expects outflows to occur at the end of the lease.

The Contractors All Risk insurance provision relates to claims arising from past events such as accidental damage which is not covered by third party insurance. The provision is valued based on historical rates of claim and costs to settle these claims. The timing of the settlement of claims made against the Group cannot be assessed with any certainty. The provision is not discounted as the impact would be immaterial.

Discontinued operations provision relates to liabilities arising from historic commitments regarding Allenbuild Ltd. The provision is for ongoing legal matters which cannot be assessed with a high degree of certainty. The additional £3,096,000 provision was as a result of the settlement of historic claims during the financial year and a subsequent internal reassessment of the likely costs required to settle other known contractual disputes.

Other provisions are in respect of a legal matter, the outcome of which cannot be assessed with a high degree of certainty. A liability is only recognised where, based on the Group's view or legal advice, it is considered probable that an outflow of resource will be required to settle a present obligation that can be measured reliably.

Notes to the accounts continued**23 Other financial instruments**

The Group's principal financial instruments comprise bank loans, cash and short-term deposits and obligations under leases. The main purpose of these financial instruments is to provide finance for the Group's operations. The Group has various other financial instruments such as trade receivables and trade payables that arise directly from its operations.

It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The disclosures below provide information about the contractual terms of the Group's interest bearing deposits, loans and borrowings.

Interest rate profile of financial assets and liabilities

	Financial assets/(liabilities)		Total £000
	Fixed rate £000	Floating rate £000	
2025			
Assets			
Euros	—	182	182
Sterling	—	6,030	6,030
	—	6,212	6,212
Liabilities			
Euros	(678)	—	(678)
Sterling	(27,057)	—	(27,057)
	(27,735)	—	(27,735)
	Financial assets/(liabilities)		Total £000
	Fixed rate £000	Floating rate £000	
2024			
Assets			
Sterling	—	80,208	80,208
	—	80,208	80,208
Liabilities			
Sterling	(24,580)	(52,000)	(76,580)
	(24,580)	(52,000)	(76,580)

The interest bearing assets accrue interest at prevailing market rates. Generally the Group holds deposits which are repayable on demand.

The Group's sterling floating rate liabilities accrue interest at a rate which is linked to SONIA.

The maturity of the fixed rate financial liabilities is disclosed in Note 21. The fixed rate liabilities have a weighted average period of 3 years (2024: 3 years).

Fair value of financial assets and liabilities

There are no material differences between fair value and the book value of the Group's financial assets and liabilities.

Financial risks

The Group has exposure to a number of financial risks through the conduct of its operations. Risk management is governed by the Group's operational policies, guidelines and authorisation procedures which are outlined in the Corporate governance statement. The key financial risks resulting from financial instruments are credit, liquidity, and market risk.

a) Credit risk

Credit risk is the risk of loss if a customer fails to meet its financial obligations and results primarily from the Group's trade and other receivables. The degree to which the Group is exposed to this risk depends on the individual financial situation of each specific customer. The Group assesses the credit worthiness of every customer prior to entering into any contract and requires appropriate evidence of financial capability on a case by case basis. The Group reviews trade and other receivables for impairment on a regular basis and information relating to the ageing of receivables is provided in Note 16. The Group does not use any form of invoice discounting or debt factoring.

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board is responsible for ensuring that the Group has sufficient liquidity to meet its financial liabilities as they fall due and does so by monitoring cashflow forecasts and budgets. The Board has considered the cashflow forecasts for the next twelve months which show that the Group expects to operate within its working capital facilities throughout the year.

The Board aims to maintain a strong capital base so as to ensure investor and market confidence and to sustain the future of the business. The capital structure of the Group consists of equity attributable to equity holders of the Company as disclosed in Note 24 and reserves as disclosed in Note 25. The Group arranges loans and short term overdraft facilities and hire purchase facilities as the Board deems necessary. The Group does not have any derivative or non-derivative financial liabilities other than those disclosed in Notes 20 and 21 and the retirement benefit obligations disclosed in Note 28. An analysis of the maturity profile for lease liabilities is given in Note 21.

Notes to the accounts continued**23 Other financial instruments** continued**Financial risks** continued**c) Market risk**

Market risk is the risk that changes in market prices will affect the Group's income or the carrying amount of its holding of financial instruments. The principal risk relates to interest rates where the Group's risk is limited to the rates applying to its interest bearing short-term deposits and its bank loan. A reduction in market interest rates could lead to a reduction in the Group's interest income and a reduction in its interest costs. Consequently a 1% decrease in market interest rates would reduce annual finance costs by £10,000 for every £1m of outstanding loan.

The Group's hire purchase financial liabilities are all at fixed rates of interest.

24 Share capital

	2025 £000	2024 £000
Allotted, called up and fully paid:		
79,156,691 (2024: 79,138,195) Ordinary Shares of 10p each	7,916	7,914

The holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 17 December 2024 18,496 Ordinary Shares were issued pursuant to the Group's Executive Incentive Scheme.

25 Reserves

	Share premium account £000	Capital redemption reserve £000	Cumulative translation reserve £000	Share based payments reserve £000	Retained earnings £000
At 1 October 2023	66,419	3,896	—	1,267	99,902
Transfer from income statement for the year					41,571
Dividends paid					(14,506)
Recognition of share based payments				707	
Vested share option transfer				(599)	(257)
Actuarial movement recognised in pension schemes					81
Movement on deferred tax relating to the pension schemes					(5)
At 1 October 2024	66,419	3,896	—	1,375	126,786
Transfer from income statement for the year					48,814
Dividends paid					(15,309)
Recognition of share based payments				839	
Vested share option transfer				(597)	597
Exchange difference on translation of foreign operations			731		
Actuarial movement recognised in pension schemes					(441)
Movement on deferred tax relating to the pension schemes					111
At 30 September 2025	66,419	3,896	731	1,617	160,558

There is no available analysis of goodwill written off against reserves in respect of subsidiaries that were acquired prior to 1989 and therefore, in accordance with the guidance of IAS 36, the Directors are not able to state this figure.

Capital redemption reserve

This reserve represents the combined impact of share buy-backs and cancellations in previous years.

Cumulative translation reserve

This reserve represents the foreign exchange movement on translating the opening net assets of Full Circle Wind Services BV, the Group's recently acquired subsidiary.

Share based payments reserve**Renew Holdings plc Long Term Incentive Plan**

Since 2012 the Group has operated a Long Term Incentive Plan ("LTIP"), an equity settled share based payment plan.

The options are exercisable at a nominal cost or at the par value of an Ordinary Share three years after the date of grant subject to the achievement of certain performance criteria. Details of the options are given in the Directors' Remuneration Report.

Notes to the accounts continued**25 Reserves** continued**Share based payments reserve** continued**Renew Holdings plc Long Term Incentive Plan** continued

Vesting of one half of the options is dependent on absolute growth in the Company's Total Shareholder Return ("TSR"), and the other half is dependent on the Company's TSR performance as compared to the TSR achieved by other companies in a comparator group of companies selected by the Remuneration Committee. All TSR calculations are based on the average of the opening and closing share price over a 30 day period prior to the commencement and the end of the performance period.

Fair value has been independently measured by PricewaterhouseCoopers LLP using a Monte Carlo model methodology. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Board's estimate of shares that will eventually vest.

£839,000 (2024: £707,000) has been charged to administrative expenses in accordance with IFRS 2. There is no impact on net assets since an equivalent amount has been credited to the share based payments reserve.

The expected volatility has been calculated based on weekly historical volatility of the Company's share price over the three years prior to the date of grant. The risk free rate of return has been based on the yields available on three year UK Government bonds as at the date of grant.

Options granted under the Renew Holdings plc Long Term Incentive Plan over the Company's Ordinary Shares at 30 September 2025 were as follows:

Date of grant	20 December 2022	7 December 2023	11 December 2024	Total
Awards outstanding at 30 September 2025				
– Directors and employees	232,092	214,920	166,529	613,541
Exercise price	10.0p	10.0p	10.0p	
Price at date of grant	692.00p	816.00p	990.00p	
Maximum option life	10 years	10 years	10 years	
Assumed option life for purposes of valuation	2.78 years	2.82 years	2.80 years	
Expected volatility	38%	28%	25%	
Risk free interest rate	3.61%	4.32%	4.05%	
Value per option	701.0p	666.0p	593.7p	

Outstanding share options have a weighted average remaining contractual life of 8.14 years at a weighted average exercise price of 10.0p. The share price was £9.44 on 18 December 2024 when 27,926 share options were exercised.

Movement in the year:

	2025 Number	2024 Number
Outstanding at 1 October	614,362	641,603
Granted during the year	166,529	214,920
Exercised during the year	(27,926)	(102,316)
Options did not vest	(139,424)	(139,845)
Outstanding at 30 September	613,541	614,362

26 Capital commitments

The Group had capital commitments at 30 September 2025 of £1,873,000 (2024: £1,499,000).

27 Guarantees

Under the terms of the Group's banking agreement, security over the Group's UK assets has been granted to the Group's bankers.

The Company has given guarantees and entered into counter-indemnities in respect of bonds relating to certain Group contracts. The Company has also given guarantees in respect of certain contractual obligations of its subsidiaries. Performance guarantees are treated as a contingent liability until such time as it becomes probable that payment will be required under its terms.

28 Employee benefits: retirement benefit obligations**Defined benefit pension schemes**

The Group operated two principle defined benefit pension schemes, the Lovell Pension Scheme and the Amco Pension Scheme. Both schemes have been closed to new members and to further benefits accrual for many years. During the year the Amco Pension scheme was wound up following a Termination Deed signed on 30 September 2025. This transaction resulted in the full settlement of the scheme whereby all the Group's legal and constructive obligations for benefits under the scheme have been eliminated. Therefore, the assets and liabilities at the year end 30 September 2025 are nil following full settlement of the scheme during the year as described above.

The assets and liabilities of the Excalon Holdings defined benefit pension scheme are not material to the Group, but a summary has been included in this Note. A buy-out of this scheme has been initiated and is expected to conclude in the next financial year.

Notes to the accounts continued

28 Employee benefits: retirement benefit obligations continued**IAS 19 "Employee Benefits"**

The Directors have discussed the assumptions used in determining the actuarial valuations set out below with independent pensions advisors and have determined that they are appropriate. The Lovell scheme's valuation at 30 September 2025 shows a surplus of £2,146,000 based on the assumptions set out below. The Amco scheme shows a deficit of £Nil following the full settlement of the scheme during the year as described above.

The Directors have determined that it is appropriate to recognise the surplus in the Lovell scheme as, having reviewed the rules of the scheme, they are of the view that the employer has an unconditional right to that surplus.

In June 2023, the UK High Court in *Virgin Media Limited v NTL Pension Trustees II Limited* ruled that specific historical amendments to contracted-out defined benefit schemes in the period from 6 April 1997 to 5 April 2016 were invalid if they lacked confirmation under section 37 of the Pension Schemes Act 1993 from the scheme's actuary. This decision was upheld on appeal in July 2024. In September 2025 the Government introduced legislation to address the fallout from the Virgin Media pension case by amending the Pension Schemes Bill. The proposed law allows pension schemes to retrospectively get the necessary actuarial confirmation for past benefit changes that were invalidated by the court ruling. This legislative fix, aims to regularise situations where schemes may have failed to obtain the required written actuarial confirmation for historic benefit changes. The Lovell and Excalon pension schemes' trustees, in conjunction with their legal advisers, have commenced an initial review of this legislation. At the date of the approval of these financial statements, this review remains ongoing. Given the ongoing nature of this review, it is not currently possible to assess whether the judgement affects the scheme or has any material financial impact. Therefore, no judgemental provision has been made in the financial year ended 30 September 2025.

The following disclosures required by IAS 19 have been based on the most recent actuarial valuation as at 30 September 2025, carried out by Lane Clark & Peacock LLP, Consulting Actuaries, in respect of the Lovell scheme and Capita Employee Benefits (Consulting) Limited in respect of the Amco scheme using the following assumptions:

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Lovell Pension Scheme			
Rate of increase in salaries	N/a*	N/a*	N/a*
RPI increases to pensions in payment	4.2%	4.2%	4.2%
Discount rate	5.7%	5.0%	5.5%
Inflation assumption (CPI)	2.2%	2.4%	2.5%
Inflation assumption (RPI)	2.9%	3.1%	3.3%
Increases in deferred pensions	2.2%	3.0%	3.2%

* The Lovell Pension Scheme terminated the salary link with effect from 14 January 2022.

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Amco Pension Scheme			
Rate of increase in salaries	N/a*	N/a*	N/a*
RPI increases to pensions in payment	3.2%	3.3%	3.4%
Discount rate	5.4%	5.0%	5.5%
Inflation assumption (CPI)	2.5%	2.7%	2.9%
Inflation assumption (RPI)	3.2%	3.4%	3.6%
Increases in deferred pensions	2.5%	2.7%	2.9%

* The Amco Pension Scheme terminated the salary link with effect from 1 April 2022.

The mortality tables adopted for the valuation of the Lovell scheme are the 95% S2NA tables with future improvements in line with the Continuing Mortality Investigations 2024 model with long-term improvement rates of 1.25% per annum for both males and females. The Directors believe that this analysis provides a more reliable estimate of the mortality characteristics of the scheme's membership. Under these assumptions, a 65 year-old male pensioner is forecast to live for a further 22.3 years and the further life expectancy of a male aged 65 in 2045 is 23.6 years.

The mortality tables adopted for the valuation of the Amco scheme are the 100% S3PA mortality tables with future improvements in line with the Continuing Mortality Investigations 2023 model with long-term improvement rates of 1.25% per annum for both males and females. The Directors believe that this analysis provides a more reliable estimate of the mortality characteristics of the scheme's membership. Under these assumptions, a 65 year-old male pensioner is forecast to live for a further 21.7 years and the further life expectancy of a male aged 65 in 2045 is 23.0 years.

Notes to the accounts continued

28 Employee benefits: retirement benefit obligations continued**IAS 19 “Employee Benefits”** continued

The assets in the Lovell scheme were:

	Value as at 30 September 2025 £000	Current allocation	Value as at 30 September 2024 £000	Current allocation	Value as at 30 September 2023 £000	Current allocation
Annuities	84,615	97%	92,743	96%	90,066	94%
Diversified portfolio	2,033	2%	2,839	3%	5,324	6%
Cash	776	1%	591	1%	(201)	—
Total	87,424	100%	96,173	100%	95,189	100%

The majority of the assets of the Lovell scheme comprise qualifying insurance policies, following buy-in transactions in 2011, 2016 and 2020. The contract provides the option to convert the annuity into individual policies which would transfer the obligation to the insurer (known as a “buy-out”). Whilst this course of action may be considered in future, this is not a requirement and a separate decision will be required before any buy-out proceeds.

The assets in the Amco scheme were:

	Value as at 30 September 2025 £000	Current allocation	Value as at 30 September 2024 £000	Current allocation	Value as at 30 September 2023 £000	Current allocation
Annuities	—	—	8,610	94%	8,032	93%
Diversified portfolio	—	—	—	—	—	—
Cash	—	—	530	6%	651	7%
Total	—	—	9,140	100%	8,683	100%

The Scheme completed bulk annuity buy-ins with Legal and General and Rothesay Plc in 2013 and 2022 respectively. Together, these policies covered all liabilities. The asset value of this bulk annuity policy is equivalent to the value of the Scheme’s liabilities. In October 2024, the policy with Rothesay Plc converted into a buy-out policy, with Rothesay Plc responsible for paying the pensions directly to members. In September 2025, the Legal and General policy also converted to a buy-out policy and following this, the Scheme bank account was closed with the termination deed signed on 30 September 2025 formally winding up the Scheme.

Scheme funding levels and actuarial valuations**Lovell Pension Scheme**

The scheme actuary carried out the triennial valuation of the Lovell Pension Scheme as at 31 March 2021.

The scheme showed a surplus of £0.3m compared to a deficit of £0.3m when measured as at 31 March 2018.

Amco Pension Scheme

The scheme actuary carried out the triennial valuation of the Amco Pension Scheme as at 31 December 2019.

The scheme showed a deficit of £0.8m compared to £3.4m when measured as at 31 December 2016.

Recognition of pension scheme’s surplus

Having taken legal advice with regard to the rights of the Company under the trust deeds and rules, the Directors do believe there is a right to recognise a pension surplus on an accounting basis for the Lovell scheme. The Directors do not believe that the surplus on an accounting basis will result in a surplus on an actuarial funding basis. However, the Directors are required to account for the plan’s surplus as required by IFRS. As the Group has a legal right to benefit from the surplus, under IAS 19 and IFRIC 14, it must recognise the economic benefit it considers to arise from either a reduction to its future contributions or a refund of the surplus. This is a technical adjustment made on an accounting basis. Management does not believe there is an asset ceiling under IFRIC 14 which limits the economic benefit available. There is no cash benefit from the surplus.

Scheme governance

The Lovell Pension Scheme has a boards of Trustees chaired by an independent professional trustee, Capital Cranfield Trustees Ltd. The Scheme also has member-elected Trustees who must be members of the scheme. Renew Holdings plc for the Lovell Pension Scheme have the right to appoint employer-nominated Trustees although it has not elected to do so other than to appoint Capital Cranfield Trustees Ltd.

The Lovell Pension Scheme Trustees are advised by Lane, Clark & Peacock LLP on both actuarial and investment matters. The Lovell Scheme investments are independently managed by BlackRock Asset Management.

Entity with pension responsibility

The Lovell scheme has been in operation for many years and, after taking advice from the Group’s pensions advisors, the Directors have determined that it is not possible to allocate the assets and liabilities of the scheme between the various Group companies. The surplus for the scheme is accounted for in the individual financial statements of Renew Holdings plc which is legally the sponsoring employer for the plan.

The Amco scheme’s sole employer is the Company’s wholly owned subsidiary, Amalgamated Construction Ltd.

Notes to the accounts continued

28 Employee benefits: retirement benefit obligations continued**Scheme funding levels and actuarial valuations** continued

The following amounts at 30 September were measured in accordance with the requirements of IAS 19.

Lovell Pension Scheme

	2025 £000	2024 £000
Movements in scheme assets and obligations		
Total fair value of scheme assets brought forward	96,173	95,189
Interest on scheme assets	4,630	5,003
Benefits paid	(7,251)	(8,563)
Actuarial return on scheme assets less interest on scheme assets	(6,128)	4,544
Total fair value of scheme assets carried forward	87,424	96,173
Present value of scheme obligations brought forward	93,727	92,733
Interest on scheme obligations	4,507	4,868
Benefits paid	(7,251)	(8,563)
Actuarial movement due to experience on benefit obligation	1,218	(343)
Actuarial movement due to changes in financial assumptions	(7,734)	4,886
Actuarial movement due to changes in demographic assumptions	811	146
Total fair value of scheme obligations carried forward	85,278	93,727
Surplus in the scheme	2,146	2,446
Deferred tax	(537)	(856)
Net surplus	1,609	1,590
Amount credited to other financial income:		
Interest on scheme assets	4,630	5,003
Interest on scheme obligations	(4,507)	(4,868)
Net pension interest	123	135
Amounts recognised in the statement of comprehensive income:		
Actuarial return on scheme assets less interest on scheme assets	(6,128)	4,544
Actuarial movement due to changes in assumptions on scheme obligations	5,705	(4,689)
Actuarial movement	(423)	(145)
Movement in the net scheme surplus during the year:		
Net scheme surplus brought forward	2,446	2,456
Net pension interest	123	135
Actuarial movement	(423)	(145)
Net scheme surplus carried forward	2,146	2,446

Notes to the accounts continued

28 Employee benefits: retirement benefit obligations continued**Scheme funding levels and actuarial valuations** continued

The following amounts at 30 September were measured in accordance with the requirements of IAS 19.

Amco Pension Scheme

	2025 £000	2024 £000
Movements in scheme assets and obligations		
Total fair value of scheme assets brought forward	9,140	8,683
Actual return on scheme assets	224	454
Benefits paid	(1,031)	(716)
Contributions by employer	560	—
Settlements	(8,701)	—
Actuarial return on scheme assets less interest on scheme assets	(192)	719
Total fair value of scheme assets carried forward	—	9,140
Present value of scheme obligations brought forward	9,781	9,505
Interest on scheme obligations	243	499
Benefits paid	(1,031)	(716)
Settlements	(8,701)	—
Actuarial movement due to changes in financial and demographic assumptions	(292)	493
Total fair value of scheme obligations carried forward	—	9,781
Deficit in the scheme	—	(641)
Deferred tax	—	160
Net deficit	—	(481)
Amount charged to other financial income:		
Interest on scheme assets	224	454
Interest on scheme obligations	(243)	(499)
Net pension interest	(19)	(45)
Amounts recognised in the statement of comprehensive income:		
Actuarial return on scheme assets less interest on scheme assets	(192)	719
Actuarial movement due to changes in assumptions on scheme obligations	292	(493)
Actuarial movement	100	226
Movement in the net scheme deficit during the year:		
Net scheme deficit brought forward	(641)	(822)
Net pension interest	(19)	(45)
Contributions by employer	560	—
Actuarial movement	100	226
Net scheme deficit carried forward	—	(641)

Notes to the accounts continued

28 Employee benefits: retirement benefit obligations continued**Scheme funding levels and actuarial valuations** continued

The following amounts at 30 September were measured in accordance with the requirements of IAS 19.

Excalon Pension Scheme

	2025 £000	2024 £000
Movements in scheme assets and obligations		
Total fair value of scheme assets brought forward	1,513	1,712
Interest on scheme assets	62	115
Settlements	(1,045)	—
Benefits paid	(78)	(184)
Administration charge	2	(33)
Actuarial return on scheme assets less interest on scheme assets	(165)	(97)
Total fair value of scheme assets carried forward	289	1,513
Present value of scheme obligations brought forward	1,005	1,092
Interest on scheme obligations	40	72
Past service cost and settlements	(920)	—
Benefits paid	(78)	(184)
Actuarial movement	(47)	25
Total fair value of scheme obligations carried forward	—	1,005
Surplus in the scheme	289	508
Deferred tax	(72)	(178)
Net surplus	217	330
Amount credited to other financial income:		
Interest on scheme assets	62	115
Interest on scheme obligations	(40)	(72)
Net pension interest	22	43
Amounts recognised in the statement of comprehensive income:		
Actuarial return on scheme assets less interest on scheme assets	(165)	(97)
Actuarial movement due to changes in assumptions on scheme obligations	47	(25)
Actuarial movement	(118)	(122)
Movement in the net scheme surplus during the year:		
Net scheme surplus brought forward	508	620
Settlements	(125)	—
Administration charge	2	(33)
Net pension interest	22	43
Actuarial movement	(118)	(122)
Net scheme surplus carried forward	289	508
	2025 £000	2024 £000
Excalon Pension Scheme		
RPI increases to pensions in payment	4.2%	4.2%
Discount rate	5.7%	5.1%
Inflation assumption (RPI)	2.9%	3.0%
Increases in deferred pensions	2.9%	2.9%

Notes to the accounts continued**28 Employee benefits: retirement benefit obligations** continued**Scheme funding levels and actuarial valuations** continued**Excalon Pension Scheme** continued

The assets in the Excalon scheme were:

	Value as at 30 September 2025 £000	Current allocation	Value as at 30 September 2024 £000	Current allocation
Gilts	—	—	568	38%
Bonds	—	—	562	37%
Other	—	—	383	25%
Cash	289	100%	—	—
Total	289	100%	1,513	100%

On 5 September 2025 the Trustees signed a buyout quotation with Prudential to secure all remaining pension benefits. Following the completion of this process, the scheme will wind-up. Contributions payable to the scheme at the year end are £nil (2024: £nil).

Defined contribution pension schemes

The Group operates a number of defined contribution pension schemes and individual stakeholder pension plans for its employees.

The Group made contributions of £11,581,000 (2024: £9,898,000) into these plans during the year. There are also £1,244,000 (2024: £1,361,000) of accruals relating to these plans.

29 Related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Joint ventures in which a subsidiary undertaking is a venturer:

	Sales to related parties		Amounts owed by related parties	
	2025 £000	2024 £000	2025 £000	2024 £000
Cappagh Browne Utilities Ltd	1,925	3,050	3,843	3,540
Blackwater Plant Hire Ltd	928	1,115	978	1,525
	2,853	4,165	4,821	5,065

The Group has a related party relationship with its key management personnel who were Directors of the Company during the year: P Scott, AP Liebenberg, SC Wyndham-Quin, DA Brown, SD Dasani, SA Hazell and E Barber, whose total compensation amounted to £2,101,000 (2024: £3,360,000) all of which was represented by short-term employment benefits, including £306,000 (2024: £822,000) relating to share option benefits, in accordance with IFRS 2. An analysis of this compensation is given in Note 6.

There were no other transactions with key management personnel in the year.

30 Alternative performance measures

Renew uses a variety of alternative performance measures ("APMs") which, although financial measures of either historical or future performance, financial position or cash flows, are not defined or specified by IFRSs. The Directors use a combination of APMs and IFRS measures when reviewing the financial performance, position and cash of the Group.

The Directors believe that APMs provide a better understanding of the ongoing trading performance of the business by removing costs such as amortisation, and one-off exceptional items which will not directly impact the future cashflows and will mainly relate to the unrepeatable cash outflows incurred in acquiring a specific equity investment.

Depreciation is not removed on the basis that the tangible and right of use assets will be replaced at the end of their useful economic lives resulting in future cash outflows.

Furthermore, they believe that the Group's stakeholders use these APMs, for example when assessing the performance of the Group against discounted cash flow models, and it is therefore appropriate to give them prominence in the Annual Report and Accounts.

The APMs used by the Group are defined below:

Net Cash – This is the cash and cash equivalents less debt. This measure is visible in Note 32. The Directors consider this to be a good indicator of the financing position of the Group.

Adjusted operating profit (£72.084m) and adjusted profit before tax (£68.137m) – Both of these measures are reconciled to total operating profit and total profit before tax on the face of the consolidated income statement. The Directors consider that the removal of exceptional items and amortisation provides a better understanding of the ongoing performance of the Group. The equivalent GAAP measures are operating profit (£60.613m) and profit before tax (£56.666m).

Adjusted operating margin (6.5%) – This is calculated by dividing operating profit before exceptional items and amortisation of intangible assets (£72.084m) by Group revenue including share of joint venture (£1,116.053m) both of which are visible on the face of the income statement. The Directors believe that removing exceptional items and amortisation from the operating profit margin calculation provides a better understanding of the ongoing performance of the Group. The equivalent GAAP measure is operating profit margin (5.6%) which is calculated by dividing operating profit (£60.613m) from Group revenue from continuing activities (£1,080.899m).

Notes to the accounts continued

30 Alternative performance measures continued

Adjusted earnings per share (67.07p) – This measure is reconciled to the earnings per share calculation based on earnings before exceptional items and amortisation in Note 9. The Directors believe that removing exceptional items and amortisation from the EPS calculation provides a better understanding of the ongoing performance of the Group.

Group Revenue (£1,116.053m) – This measure is visible on the face of the income statement as: Group revenue including share of joint ventures.

Group order book – This measure is calculated by the Directors taking a conservative view on secured orders and visible workload through long-term frameworks.

Organic growth (-2.5%) reflects the Group's revenue movement year on year excluding the impact of any acquisitions made in the current or comparative financial period. For the current financial year the impact of Full Circle, Excalon and Route 1 were excluded.

31 Reconciliation of net cash flow to net cash

	2025 £000	2024 £000
(Decrease)/increase in net cash and cash equivalents	(71,462)	42,027
Decrease/(increase) in revolving credit drawdown	52,000	(52,000)
Decrease in net cash from cash flows	(19,462)	(9,973)
Net cash at 1 October	25,684	35,657
Net cash at 30 September	6,222	25,684

32 Analysis of net cash

	At 1 October 2024 £000	Cash flows £000	At 30 September 2025 £000
Cash and cash equivalents	77,684	(71,462)	6,222
Bank loans	(52,000)	52,000	—
Net cash	25,684	(19,462)	6,222

Renew Holdings plc has not included lease liabilities within its measure of net cash due to their asset-backed nature.

IFRS 16 measurement of debt

The equivalent figures on an IFRS 16 measure would be:

	Note	2025 £000	2024 £000
Net cash (as above)	31	6,222	25,684
Hire purchase liabilities	21	(5,841)	(6,103)
Net cash including hire purchase liabilities		381	19,581
Other IFRS 16 right of use liabilities	21	(21,894)	(18,477)
Net (debt)/cash including all lease liabilities on an IFRS 16 measure		(21,513)	1,104

33a Acquisition of subsidiary undertaking – Full Circle Group Holding B.V.

On 7 October 2024 the Group announced that it had acquired 100% of the share capital of Full Circle Group Holding B.V. ("Full Circle" or the "Company"), a specialist provider of repair, maintenance and monitoring services for onshore wind turbines in the UK and Europe for a total cash consideration of €59.0m (£49.3m), funded from the Group's existing cash resources and banking facilities. There is no deferred or contingent consideration payable. Prior to the acquisition by Renew, Full Circle was controlled and owned predominantly by AtlasInvest Holding, a company focused on investing in energy assets and businesses.

Full Circle, headquartered in Amersfoort, the Netherlands, is a leading provider of onshore wind turbine repair, maintenance and monitoring services to the European renewable energy market. The Company operates on a scalable platform, with a directly employed workforce of c.160 highly-skilled technicians located near operational sites in the UK, the Netherlands, France, Italy and Greece.

The acquisition represents a compelling strategic fit for Renew, entering the high-growth renewable energy services market with a leading position, in line with the Group's stated strategy of capitalising on the green energy transition. With governments in the UK and across Europe reaffirming their commitment to achieving net zero carbon emissions by 2050, the opportunity within this sector is significant and growing at pace. Through the addition of Full Circle's best-in-class, direct delivery service model, Renew will be able to fully capitalise on this transition, while benefitting from the long-term, non-discretionary maintenance programmes that will continue to underpin it.

Notes to the accounts continued**33a Acquisition of subsidiary undertaking – Full Circle Group Holding B.V.** continued

The fair value of the assets and liabilities of Full Circle at the date of acquisition were:

	Fair value £000
Assets	
Intangible assets	17,747
Property, plant and equipment	1,251
Right of use assets	1,239
Inventories	5,936
Trade and other receivables	18,741
Cash	2,070
Total assets	46,984
Liabilities	
Borrowings	(102)
Lease liabilities	(1,291)
Trade and other payables	(27,490)
Corporation tax	(76)
Deferred tax liabilities	(1,530)
Total liabilities	(30,489)
Total identifiable net assets at fair value	16,495
Goodwill arising on acquisition	32,847
Purchase consideration transferred	49,342

Goodwill of £32,847,000 arose on acquisition and is attributable to the expertise and workforce of the acquired business. Other intangible assets valued at £17,747,000, which represent customer relationships and brand, were also acquired and will be amortised over their useful economic lives in accordance with IAS 38 and as defined within accounting policy Note 1.v Intangible assets. Amortisation of this intangible asset commenced from October 2024. Deferred tax has been provided on this amount. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of trade and other receivables was £18.7m. The gross amount of trade and other receivables was £19.7m and there has been a £1.0m fair value provision following the insolvency of a customer but it is expected that the net contractual amounts will be collected.

Transaction costs of £0.3m were expensed and are included in exceptional items (please see Note 3).

From the date of acquisition, Full Circle has contributed £29.5m to revenue and £3.2m to profit before tax from continuing operations of the Group. If the acquisition of Full Circle had occurred on 1 October 2024, Group revenue from continuing operations and profit before tax for the year ended 30 September 2025 would not be materially different from the results reported. The trading result has been impacted by a major customer and supplier entering administration during the year, with consequential legal and bad debt costs amounting to £1.2m.

Notes to the accounts continued

33b Acquisition of subsidiary undertaking – TIS (Cumbria) Limited

On 26 October 2023, West Cumberland Engineering Ltd, a wholly-owned subsidiary of Renew Holdings Plc, acquired the whole of the issued share capital of TIS Cumbria Ltd ("TIS") for a gross cash consideration of £4.2m less a net working capital adjustment of £1.3m. The net £2.9m acquisition cost was funded from the Group's cash reserves. There is no deferred or contingent consideration payable.

The fair value of the assets and liabilities of TIS at the date of acquisition were:

	Fair value £000
Assets	
Intangible assets	827
Property, plant and equipment	3,894
Right of use assets	26
Inventories	12
Trade and other receivables	390
Current tax asset	24
Total assets	5,173
Liabilities	
Borrowings	(1,281)
Lease liabilities	(69)
Trade and other payables	(1,353)
Deferred tax liabilities	(254)
Total liabilities	(2,957)
Total identifiable net assets at fair value	2,216
Goodwill arising on acquisition	702
Purchase consideration transferred	2,918

Goodwill of £702,000 arose on acquisition and is attributable to the expertise and workforce of the acquired business. Other intangible assets valued at £827,000, which represent customer relationships and contractual rights, were also acquired and will be amortised over their useful economic lives in accordance with IAS 38 and as defined within accounting policy Note 1.v Intangible assets. Amortisation of this intangible asset commenced from November 2023. Deferred tax has been provided on this amount.

The fair value of trade and other receivables was £0.4m. The gross amount of trade and other receivables was £0.4m and the full contractual amounts has been collected.

Transaction costs of £0.2m were expensed and are included in comparative exceptional items (please see Note 3).

Notes to the accounts continued**33c Acquisition of subsidiary undertaking – Route One Holdings (Wakefield) Ltd**

On 9 April 2024, Carnell Group Holdings Ltd, a wholly-owned subsidiary of Renew Holdings Plc, acquired the whole of the issued share capital of Route One Holdings (Wakefield) Ltd ("Route One") for an Enterprise Value of £5.0m, together with a working capital adjustment of £1.3m. The cash consideration was funded from the Group's existing cash resources, and there is no deferred or contingent consideration payable.

Based in West Yorkshire, Route One is a multi-disciplinary specialist engineering business operating in the UK Highways sector providing end-to-end solutions for bridge deck maintenance and protection. Route One has a number of long-term frameworks on the National Highways Scheme Delivery Frameworks across England.

The fair value of the assets and liabilities of Route One at the date of acquisition were:

	Fair value £000
Assets	
Intangible assets	2,745
Property, plant and equipment	437
Right of use assets	234
Inventories	286
Trade and other receivables	1,691
Cash and cash equivalents	969
Total assets	6,362
Liabilities	
Lease liabilities	(572)
Trade and other payables	(939)
Corporation tax	(217)
Deferred tax liabilities	(788)
Total liabilities	(2,516)
Total identifiable net assets at fair value	3,846
Goodwill arising on acquisition	2,444
Purchase consideration transferred	6,290

Goodwill of £2,444,000 arose on acquisition and is attributable to the expertise and workforce of the acquired business. Other intangible assets valued at £2,745,000, which represent customer relationships and contractual rights, were also acquired and will be amortised over their useful economic lives in accordance with IAS 38 and as defined within accounting policy Note 1.v Intangible assets. Amortisation of this intangible asset commenced from April 2024. Deferred tax has been provided on this amount.

The fair value of trade and other receivables was £1.7m. The gross amount of trade and other receivables was £1.7m and the full contractual amounts has been collected.

Transaction costs of £0.2m were expensed and are included in the comparative exceptional items (please see Note 3).

Notes to the accounts continued**33d Acquisition of subsidiary undertaking – Excalon Holdings Ltd**

On 11 June 2024, Renew Holdings Plc, acquired the whole issued share capital of Excalon Holdings Ltd (“Excalon”) for a total consideration of £23.8m funded from the Group’s existing revolving credit facility. The acquisition represents an excellent strategic fit for the Group, allowing Renew to expand into the electricity transmission and distribution market. This is consistent with the Group’s strategy of targeting end markets where maintenance and renewals programmes benefit from non-discretionary funding.

Additional consideration of up to £2m has become payable in 2025 along with a further £2m in 2026, conditional upon the vendors remaining with the businesses and specific profit targets being achieved. The valuation of the business was based on Excalon generating a sustainable EBITDA of at least £3m per annum and the profitability of Excalon is expected to be in line with Renew’s current Engineering Services operating profit margin. As these payments are linked to continuing employment of certain personnel, they are not included in purchase consideration but are instead accounted for as remuneration.

The fair value of the assets and liabilities of Excalon at the date of acquisition were:

	Fair value £000
Assets	
Intangible assets	8,444
Property, plant and equipment	207
Right of use assets	2,740
Retirement benefit asset	508
Inventories	128
Trade and other receivables	8,060
Cash and cash equivalents	7,320
Total assets	27,407
Liabilities	
Lease liabilities	(2,238)
Trade and other payables	(7,779)
Current tax liability	(295)
Deferred tax liabilities	(2,433)
Total liabilities	(12,745)
Total identifiable net assets at fair value	14,662
Goodwill arising on acquisition	9,221
Purchase consideration transferred	23,883

Goodwill of £9,221,000 arose on acquisition and is attributable to the expertise and workforce of the acquired business. Other intangible assets valued at £8,444,000, which represent customer relationships and contractual rights, were also acquired and will be amortised over their useful economic lives in accordance with IAS 38 and as defined within accounting policy Note 1.v Intangible assets. Amortisation of this intangible asset commenced from July 2024. Deferred tax has been provided on this amount.

The fair value of trade and other receivables was £8.1m. The gross amount of trade and other receivables was £10.0m and the full contractual amounts has been collected.

Transaction and deferred remuneration costs of £2.0m (2024: £1.3m) were expensed and are included in the comparative exceptional items (see Note 3).

34 Capital management

For the purposes of capital management, capital includes issued share capital, share premium account and all other equity reserves attributable to the equity holders of the parent. Capital allocation priorities can be found after the Financial Review in these Annual Report and Accounts.

The Group manages its capital structure and makes adjustments in light of changing economic conditions, suitable conservative leveraging levels and the requirements of the financial covenants. The Group will ensure conservative leveraging by seeking to pay down debt quickly after acquisitions.

The Group’s key financing sources are cash generated from operations and the £120m secured revolving credit facility (secured to November 2026). The facility was increased to £140m in October 2025 (see Note 36b).

The secured facility includes 2 key covenant requirements:

- i) Interest cover must exceed a 3 times multiple of adjusted EBITDA
- ii) leverage must not exceed a 2 times multiple of adjusted EBITDA

Notes to the accounts continued

34 Capital management continued

i) The covenant's definition of interest is pre-IFRS 16 "Leases" which therefore excludes the impact of the capitalisation of operating leases in the income statement and balance sheet. The covenant also excludes the interest charged to the income statement as a consequence of the two defined benefit schemes reporting under IAS 19 "Employee Benefits." (Please see Note 28 for more details.)

The covenant's definition of adjusted EBITDA ("EBITDAE") excludes exceptional items, the impact of IFRS 16 "Leases", amortisation and the profit on disposal of property, plant and equipment ("PPE").

Interest	Note	2025 £000	2024 £000
Finance income	5	559	791
Finance costs	5	(4,632)	(1,828)
IFRS 16 non-H.P. interest charge		1,262	800
Interest charge for covenant calculation		(2,811)	(237)
Operating Profit		60,613	61,171
Amortisation and exceptional items	3	11,471	9,703
Depreciation	11,12	15,909	12,683
EBITDAE per the statutory accounts		87,993	83,557
Profit on sale of property, plant and equipment	3	(643)	(549)
IFRS 16 non-H.P. depreciation charge		(7,587)	(5,773)
IFRS 16 non-H.P. operating profit benefit		(971)	(602)
EBITDAE for covenant calculations		78,792	76,633
Interest cover (minimum 3x)		28	323

Interest cover has declined due to higher interest charges following the debt-funded acquisition of Full Circle. However, there is still a substantial £70.4m (2024: £75.9m) EBITDAE for covenant calculations headroom cover.

ii) The covenant includes in "net debt" interest bearing loans, borrowings and hire purchase liabilities less cash and short-term deposits.

	Note	2025 £000	2024 £000
Interest bearing borrowings	20	—	52,000
Hire purchase liabilities	21	5,841	6,103
Less cash and short-term deposits	18	(6,222)	(80,219)
Net cash		(381)	(22,116)
Net cash/EBITDAE multiple (maximum +2x)		(0.00)	(0.29)

The Group has no leverage reflecting strong cash reserves in the balance sheet and a record trading result. The reduced ratio is after spending a net £47.4m on the acquisition of Full Circle.

The Group has complied with its banking covenants throughout the financial year which are tested on a quarterly basis.

The strong cash generative characteristics of the business, combined with its undrawn facility, allows the Group to comfortably manage temporary variations in working capital, invest in the business to deliver organic growth, and continue to pursue a progressive dividend policy.

	Note	2025 £000	2024 £000
Investment in PPE (cash funded)	11	5,868	6,146
Investment in right of use assets (lease funded)	12	12,873	13,859
		18,741	20,005
Depreciation of owned assets	11	(6,113)	(4,859)
Depreciation of assets held as leases	12	(9,796)	(7,824)
		(15,909)	(12,683)
Net additional investment		2,832	7,322

Notes to the accounts continued**34 Capital management** continued

The Group continues to invest in tangible fixed assets to maximise the return from its trading activities.

	Note	2025 £000	2024 £000
Adjusted earnings per share	9	67.07	65.91
Dividend per share	8	19.34	18.33
Dividend cover		3.47	3.60

The facilities in place provide sufficient headroom for the Group to respond quickly to acquisition opportunities that are consistent with the stated strategy. The headroom comprised at the year end:

	Note	2025 £000	2024 £000
Cash and short term deposits	18	6,222	80,219
Less borrowings	20	—	(52,000)
Bank overdraft attributable to discontinued operation	14	—	(2,535)
Net cash		6,222	25,684
Undrawn revolving credit facility		120,000	28,000
Headroom		126,222	53,684

35 Contingent liabilities

Liabilities have been recorded based on the Directors' best estimate of uncertain contract positions, known legal claims, investigations and legal actions in progress. The Group takes legal advice as to the likelihood of the success of claims and actions and no liability is recorded where the Directors consider, based on that advice, that the action is unlikely to succeed. The Group also has contingent liabilities in respect of other issues that may have occurred, but where no claim has been made.

Contingent liabilities may arise in respect of third party claims made against the Group, particularly in respect of the Group's discontinued Allenbuild operation. These claims can include those relating to cladding/legacy fire safety matters, and defects. A provision for such claims is only recognised to the extent that the Directors believe that the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. In future, the extent of the provision could increase or reduce, in line with normal accounting practice if new issues are identified or if estimates change, as the Group and building owners continue to undertake their own investigative works on these and other schemes within the discontinued portfolio.

36 Post balance sheet events**a) Acquisition of Emerald Power Ltd**

On 9 October 2025 Renew's wholly owned subsidiary, Excalon Holdings Limited ("Excalon"), acquired 100% of the share capital of Emerald Power Ltd ("Emerald") for a total cost of up to £12.3m. The initial cash consideration of £7.8m has been funded from the Group's existing banking facilities and is based upon Emerald having delivered an adjusted EBITDA of £1.9m in the year to 31 July 2025.

Emerald Power, based in Cheshire, is a specialist in overhead lines, focused on the maintenance and upgrade of electricity networks for Distribution Network Operators (DNOs) in the North West. This acquisition represents a strong strategic fit for the Group, further expanding the Group's capabilities by taking Excalon into the fast-growing overhead line maintenance and repair market across voltages ranging from 11kV to 132kV. Emerald's expertise and regulated established relationships will strengthen the Group's position in the electricity distribution sector.

Additional consideration of up to £4.5m, payable in instalments in 2026 and 2027, is conditional on the vendors remaining with the business and specific profit targets being achieved. As these payments are linked to continuing employment of certain personnel, they are not included in purchase consideration but will instead be accounted for as remuneration. The valuation of the business was based on Emerald generating a sustainable EBITDA of at least £3m per annum and the profitability of Emerald is expected to be in line with Renew's current Engineering Services operating profit margin.

Due to the very short timescale since the acquisition, it has been impractical to provide the additional disclosures required under IFRS 3. The fair value exercise for assets and liabilities has not commenced which means that full acquisition disclosures will be presented in the Interim accounts for March 2026.

b) Revolving Credit Facility renewal

On 24 October 2025 the Group announced the refinancing of its existing Revolving Credit Facility (RCF) with a new facility providing improved terms and an extended maturity. The new £140m RCF replaces the previous £120m facility and has been made available to the Company for a committed 4 year term expiring in October 2029. The new facility was agreed with National Westminster Bank plc, HSBC UK Bank plc and Barclays Bank plc.

Company balance sheet

at 30 September

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	E	457	469
Investments	F	326,985	292,242
		327,442	292,711
Current assets			
Debtors due after one year	G	3,466	2,446
Debtors due within one year	G	18,620	25,764
		22,086	28,210
Creditors: amounts falling due in less than one year	H	(136,624)	(119,054)
Net current liabilities		(114,538)	(90,844)
Total assets less current liabilities		212,904	201,867
Provisions for liabilities and charges	I	(15,725)	(15,049)
Net assets		197,179	186,818
Capital and reserves			
Share capital	K	7,916	7,914
Share premium account		66,419	66,419
Capital redemption reserve		3,896	3,896
Share based payments reserve		1,617	1,375
Profit and loss account		117,331	107,214
Equity shareholders' funds		197,179	186,818

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account. The profit after taxation for the financial year dealt with in the accounts of the Company was £25,146,000 (2024: £29,903,000).

Approved by the Board and signed on its behalf by:

D A Brown
Chairman
24 November 2025

Company statement of comprehensive income

for the year ended 30 September

	2025 £000	2024 £000
Profit for the year	25,146	29,903
Items that will not be reclassified to profit or loss:		
Movement in actuarial valuation of the defined benefit pension scheme	(423)	(145)
Movement on deferred tax relating to the pension scheme	106	51
Total items that will not be reclassified to profit or loss	(317)	(94)
Total comprehensive income for the year attributable to equity holders of the parent company	24,829	29,809

Company statement of changes in equity

for the year ended 30 September

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Share based payments reserve £000	Retained earnings £000	Total equity shareholders' funds £000
At 1 October 2023	7,913	66,419	3,896	1,267	92,168	171,663
Transfer from profit and loss account for the year					29,903	29,903
Dividends paid					(14,506)	(14,506)
New shares issued	1					1
Recognition of share based payments				707		707
Vested share option transfer				(599)	(257)	(856)
Movement in actuarial valuation of the defined benefit pension scheme					(145)	(145)
Movement on deferred tax relating to the pension scheme					51	51
At 30 September 2024	7,914	66,419	3,896	1,375	107,214	186,818
Transfer from profit and loss account for the year					25,146	25,146
Dividends paid					(15,309)	(15,309)
New shares issued	2					2
Recognition of share based payments				839		839
Vested share option transfer				(597)	597	—
Movement in actuarial valuation of the defined benefit pension scheme					(423)	(423)
Movement on deferred tax relating to the pension scheme					106	106
At 30 September 2025	7,916	66,419	3,896	1,617	117,331	197,179

Notes to the Company accounts

A Accounting policies

(i) Basis of accounting

Renew Holdings plc (the "Company") is a company limited by shares and domiciled in the UK.

The accounts have been prepared on the going concern basis and in accordance with FRS 102, under the historical cost convention. In determining that the going concern basis is appropriate the Directors have reviewed the Company's cash flow and operating forecasts and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (for the period ending 31 December 2026.)

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006. The Company has taken advantage of the Section 408 exemption not to present its individual profit and loss account as it has prepared group accounts.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosure:

- Cash Flow Statement and related notes.

As the consolidated financial statements of Renew Holdings plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosure:

- the disclosure required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

A summary of the more important Company accounting policies, which have been applied consistently, is set out below:

(ii) Investments in subsidiaries

Investments in subsidiaries are recorded at cost less provision for impairment.

(iii) Tangible fixed assets

The accounting policy applied by the Company for tangible fixed assets is the same as the policy applied by the Group, which is set out in Note 1.vi Property, plant and equipment to the consolidated financial statements.

(iv) Leasing commitments

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

(v) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes. Deferred tax is not provided on permanent timing differences. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date.

(vi) Basic financial instruments – trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

(vii) Related party transactions

Interest is neither recognised nor charged on balances outstanding with fellow subsidiaries as they are repayable on demand. Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

(viii) Foreign currencies

The accounting policy applied by the Company for foreign currencies is the same as the policy applied by the Group, which is set out in Note 1.xix Foreign currencies to the consolidated financial statements.

Notes to the Company accounts continued

A Accounting policies continued

(ix) Employee benefits

Defined benefit pension scheme

The accounting policy applied by the Company for employee benefits is the same as the policy applied by the Group, which is set out in Note 1.xvi Defined benefit pension schemes to the consolidated financial statements.

Defined contribution pension schemes

A defined contribution scheme is a post-employment benefit scheme under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension schemes are recognised in the profit and loss account in the periods during which services are rendered by employees.

Share based payments

The accounting policy applied by the Company for share based payments is the same as the policy applied by the Group, which is set out in Note 1.xxi Share based payments to the consolidated financial statements.

(x) Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

B Profit and loss account

The audit fee charged within the profit and loss account amounted to £731,000 (2024: £320,000).

C Employee numbers and remuneration

	2025 Number	2024 Number
The average monthly number of employees, all of whom were administrative staff including Executive Directors, employed in continuing activities during the year was:	31	32
At 30 September:	31	32

Cost of staff, including Executive Directors, during the year amounted to:

	£000	£000
Wages and salaries	4,668	5,440
Social security costs	823	865
Other pension costs	287	253
Share based payments	839	707
	6,617	7,265

Directors' emoluments

The accounting disclosure for Directors' emoluments by the Company is the same as applied by the Group, and details of aggregate employment costs together with individual Directors' emoluments and pension contributions can be found in Note 6 to the consolidated financial statements.

D Dividends

Details of dividends are set out in Note 8 of the Group's consolidated financial statements.

Notes to the Company accounts continued

E Tangible fixed assets

	Plant, vehicles & equipment £000
Cost:	
At 1 October 2024	737
Additions	75
Disposals	(237)
At 30 September 2025	575
Depreciation:	
At 1 October 2024	268
Charge for year	87
Disposals	(237)
At 30 September 2025	118
Net book value:	
At 30 September 2025	457
At 30 September 2024	469

F Investments

	Subsidiary undertakings £000
Shares at cost:	
At 1 October 2024	417,730
Additions	49,341
Disposals	(14,598)
At 30 September 2025	452,473
Provisions:	
At 1 October 2024	125,488
Provided during the year	—
At 30 September 2025	125,488
Net book value:	
At 30 September 2025	326,985
At 30 September 2024	292,242

Details of the acquisition of Full Circle Holding B.V. can be found in Note 33 of the Group's consolidated accounts.

On 1 April 2025 the Company transferred its investment in Enisca Group Limited to its wholly-owned subsidiary, J Browne Construction Ltd at net book value.

Details of subsidiary undertakings are included in Note S.

Notes to the Company accounts continued

G Debtors due after one year

	2025 £000	2024 £000
Pension scheme asset (see Note Q)	2,146	2,446
Deferred tax (see below)	1,320	921
	3,466	3,367
Due within one year:		
Due from subsidiary undertakings	7,116	7,003
Corporation tax	10,511	17,308
Other debtors	333	71
Prepayments and accrued income	660	461
	18,620	24,843
	22,086	28,210

Deferred tax

The movement in the deferred tax asset is as follows:

	2025 £000	2024 £000
At 1 October	921	893
Credited/(charged) to the profit and loss account	177	(23)
Credited to the statement of comprehensive income	106	51
At 30 September	1,204	921

Deferred tax asset

	2025 £000	2024 £000
Defined benefit pension scheme	(538)	(858)
Accelerated capital allowances	26	17
Provisions	1,311	1,418
Share options	405	344
	1,204	921

H Creditors: amounts falling due within one year

	2025 £000	2024 £000
Bank loans and overdraft (secured)	107,885	81,564
Trade creditors	794	581
Other taxation and social security	466	1,261
Due to subsidiary undertakings	22,582	29,356
Other creditors	27	496
Accruals	4,870	5,796
	136,624	119,054

The bank loan disclosed above is one of the accounts included in the composite banking arrangement the Group has with HSBC. This arrangement gives the Group a legally enforceable right to set off the balances in these accounts. Furthermore, there is an intention that the Group will settle the year-end balances net, and therefore amounts in these accounts are offset in the Group balance sheet.

Notes to the Company accounts continued**I Provisions for liabilities and charges**

	Property obligations £000	Contractors' all risk insurance provision £000	Discontinued operations provision £000	Total £000
At 1 October 2024	338	4,695	10,016	15,049
Additional/(reduction) in provision	(50)	799	3,096	3,845
Utilised in the year	—	(73)	(3,096)	(3,169)
At 30 September 2025	288	5,421	10,016	15,725
Creditors due within one year	—	5,421	10,016	15,437
Creditors due after one year	288	—	—	288
At 30 September 2025	288	5,421	10,016	15,725

The accounting disclosure for provisions for liabilities and charges is the same as that applied by the Group and details can be found in Note 22 to the consolidated financial statements.

Under the terms of the Renew Holdings plc's Group banking agreement, security has been granted over the Company's assets.

J Derivatives and other financial instruments**Fair value of financial assets and liabilities**

There are no material differences between fair value and the book value of the Company's financial assets and liabilities.

K Share capital

Details of share capital are set out in Note 24 of the Group's consolidated financial statements.

Details of the share option scheme are set out in Note 25 of the Group's consolidated financial statements.

L Share based payments reserve

Details of the share based payment reserves are set out in Note 25 of the Group's consolidated financial statements.

M Capital and leasing commitments

	Land and buildings £000	Other £000	Total 2025 £000	Total 2024 £000
Annual commitments under non-cancellable operating leases expiring in:				
Under one year	221	7	228	228
Two to five years	1,280	—	1,280	1,464
	1,501	7	1,508	1,692

During the year £172,000 (2024: £110,000) was recognised as an expense in the profit and loss account in respect of operating leases.

The Company had no capital commitments at 30 September 2025 (2024: £nil).

N Contingent liabilities

The Company has guaranteed performance bonds in respect of certain contracts and leasing arrangements in the normal course of business of its subsidiary undertakings.

Under the terms of the Group's banking agreement, security over the Company's assets has been granted to the Group's bankers.

The Company is a participant together with a number of subsidiary undertakings in the Group's banking arrangements, and as a result has risks associated with the financial status and performance of the other companies within the Group.

The Company has contingent liabilities regarding discontinued operations which are set out in Note 35 of the Group's consolidated financial statements.

O Defined contribution pension scheme

The Company operates a defined contribution pension scheme with individual stakeholder pension plans for its employees.

The Company made contributions of £279,000 (2024: £251,000) into these plans during the year. There are also £27,000 (2024: £19,000) of accruals relating to these plans.

Notes to the Company accounts continued

P Related parties

The Company has a related party relationship with its key management personnel who were Directors of the Company during the year: P Scott, AP Liebenberg, SC Wyndham-Quin, DA Brown, SD Dasani, SA Hazell and E Barber, whose total compensation amounted to £2,101,000 (2024: £3,360,000) all of which was represented by short-term employment benefits, including £306,000 (2024: £822,000) relating to share options exercised during the year. An analysis of this compensation is given in Note 6 of the consolidated accounts.

There were no other transactions with key management personnel in the year.

Q Employee benefits: retirement benefit obligations

Details of the Lovell defined benefit scheme are set out in Note 28 of the Group's consolidated accounts.

R Post balance sheet event

Details of the post balance sheet renewal of the revolving facility is set out in Note 36 of the Group's consolidated accounts.

S Subsidiary undertakings

Renew Holdings plc acts as the holding company of the Group. The principal activity of the Group during the year was as contractors in Engineering Services. The subsidiary undertakings and joint ventures are listed below.

Subsidiary undertakings and joint ventures		Incorporation and principal place of business	Proportion of Ordinary Shares held by the Company
Audited trading subsidiaries			
Clarke Telecom Ltd	Owned by Renew Holdings plc	England and Wales	100%
Envolve Infrastructure Ltd	Owned by Renew Holdings plc	England and Wales	100%
Full Circle Group Holding B.V.	Owned by Renew Holdings plc	The Netherlands	100%
QTS Group Ltd	Owned by Renew Holdings plc	England and Wales	100%
Renew Fleet Management Ltd	Owned by Renew Holdings plc	England and Wales	100%
Shepley Engineers Ltd	Owned by Renew Holdings plc	England and Wales	100%
Amalgamated Construction Ltd	Owned by subsidiary	England and Wales	100%
Britannia Construction Ltd	Owned by subsidiary	England and Wales	100%
Carnell Support Services Ltd	Owned by subsidiary	England and Wales	100%
Enisca Ltd	Owned by subsidiary	Northern Ireland	100%
Enisca Browne Ltd	Owned by subsidiary	Northern Ireland	100%
Excalon Ltd	Owned by subsidiary	England and Wales	100%
Full Circle Wind Services UK Ltd	Owned by subsidiary	Scotland	100%
Full Circle Wind Services France S.A.S.	Owned by subsidiary	France	100%
Full Circle Wind Services Netherlands B.V.	Owned by subsidiary	The Netherlands	100%
Full Circle Wind Services Hellas Single Member S.A.	Owned by subsidiary	Greece	100%
Full Circle Wind Services Italia S.R.L.	Owned by subsidiary	Italy	100%
J Browne Construction Company Ltd	Owned by subsidiary	England and Wales	100%
J Browne Plant Ltd	Owned by subsidiary	England and Wales	100%
Kemada Ltd	Owned by subsidiary	England and Wales	100%
Motrol Ltd	Owned by subsidiary	Northern Ireland	100%
Pine Plant Ltd	Owned by subsidiary	England and Wales	100%
Profitec Solutions Ltd	Owned by subsidiary	Northern Ireland	100%
P.P.S. Electrical Ltd	Owned by subsidiary	England and Wales	100%
QTS Training Ltd	Owned by subsidiary	Scotland	100%
Rail Electrification Ltd	Owned by subsidiary	Scotland	100%
Route One Infrastructure Ltd	Owned by subsidiary	England and Wales	100%
Route One Holdings (Wakefield) Ltd	Owned by subsidiary	England and Wales	100%
Seymour (Civil Engineering Contractors) Ltd	Owned by subsidiary	England and Wales	100%
TIS (Cumbria) Ltd	Owned by subsidiary	England and Wales	100%
V.H.E. Construction plc	Owned by subsidiary	England and Wales	100%
West Cumberland Engineering Ltd	Owned by subsidiary	England and Wales	100%

Notes to the Company accounts continued

S Subsidiary undertakings continued

Subsidiary undertakings and joint ventures		Incorporation and principal place of business	Proportion of Ordinary Shares held by the Company
Trading subsidiaries exempt from audit under Section 479A of the Companies Act 2006			
Amco Group Holdings Ltd	Owned by Renew Holdings plc	England and Wales	100%
Carnell Group Holdings Ltd	Owned by Renew Holdings plc	England and Wales	100%
Excalon Holdings Ltd	Owned by Renew Holdings plc	England and Wales	100%
J Browne Group Holdings Ltd	Owned by Renew Holdings plc	England and Wales	100%
YJL Ltd	Owned by Renew Holdings plc	England and Wales	100%
YJL Homes Ltd	Owned by Renew Holdings plc	England and Wales	100%
Amco Group Ltd	Owned by subsidiary	England and Wales	100%
Enisca Group Ltd	Owned by subsidiary	Northern Ireland	100%
Enisca Site Services Ltd	Owned by subsidiary	Northern Ireland	100%
Full Circle Wind Services Ltd	Owned by subsidiary	Scotland	100%
Giffen Group Ltd	Owned by subsidiary	England and Wales	100%
J Browne Developer Services Ltd	Owned by subsidiary	England and Wales	100%
KMD Holdings Ltd	Owned by subsidiary	England and Wales	100%
Dormant subsidiary undertakings			
Britannia Group Ltd	Owned by Renew Holdings plc	England and Wales	100%
Clarke EV Ltd	Owned by Renew Holdings plc	England and Wales	100%
Inhoco 3520 Ltd	Owned by Renew Holdings plc	England and Wales	100%
Renew Ltd	Owned by Renew Holdings plc	England and Wales	100%
Renew Civil Engineering Ltd	Owned by Renew Holdings plc	England and Wales	100%
Renew Corporate Director Ltd	Owned by Renew Holdings plc	England and Wales	100%
Renew Group Ltd	Owned by Renew Holdings plc	England and Wales	100%
Renew Nominees Ltd	Owned by Renew Holdings plc	England and Wales	100%
Renew Pension Trustee Company Ltd	Owned by Renew Holdings plc	England and Wales	100%
Renew Property Developments Ltd	Owned by Renew Holdings plc	England and Wales	100%
Seymour (C.E.C.) Holdings Ltd	Owned by Renew Holdings plc	England and Wales	100%
YJL Group Services	Owned by Renew Holdings plc	England and Wales	100%
YJL Pension Scheme Trustee Company Ltd	Owned by Renew Holdings plc	England and Wales	100%
Amco Giffen Ltd	Owned by subsidiary	England and Wales	100%
Cloanex Ltd	Owned by subsidiary	England and Wales	100%
Emergya Wind Technologies France S.A.S.	Owned by subsidiary	France	100%
Emergya Wind Technologies UK Holding Ltd	Owned by subsidiary	Scotland	100%
Geodur UK Ltd	Owned by subsidiary	England and Wales	100%
Giffen Holdings Ltd	Owned by subsidiary	England and Wales	100%
'Hire One' Ltd	Owned by subsidiary	England and Wales	100%
Lewis Civil Engineering Ltd	Owned by subsidiary	England and Wales	100%
Kemada Project & Contract Services Ltd	Owned by subsidiary	England and Wales	100%
Nuclear Decontamination Services Ltd	Owned by subsidiary	England and Wales	100%
QTS Rail Ltd	Owned by subsidiary	Scotland	100%
QTS Specialist Plant Services Ltd	Owned by subsidiary	Scotland	100%
Renew Construction Ltd	Owned by subsidiary	England and Wales	100%
Renew Specialist Services Ltd	Owned by subsidiary	England and Wales	100%
RouteOne Highways Ltd	Owned by subsidiary	England and Wales	100%
Route One Rail Ltd	Owned by subsidiary	England and Wales	100%
VHE (Civil Engineering) Ltd	Owned by subsidiary	England and Wales	100%
VHE Technology Ltd	Owned by subsidiary	England and Wales	100%
Inject-O-Matic Guarantee Ltd	Owned by subsidiary	England and Wales	29%
Trading audited joint ventures			
Blackwater Plant Hire Ltd	Owned by subsidiary	England and Wales	50%
Cappagh Browne Utilities Ltd	Owned by subsidiary	England and Wales	50%
Cappagh Browne Ltd	Owned by subsidiary	England and Wales	50%

Walter Lilly & Co Ltd was sold on 4 October 2024 (see Note 14 for further details).

Notes to the Company accounts continued**S Subsidiary undertakings** continued

The registered office of Amalgamated Construction (Scotland) Ltd is 5 Carradale Crescent, Glasgow, G68 9LE.

The registered office of Blackwater Plant Hire Ltd and Cappagh Browne Utilities Ltd is Meelin House, Unit 2 Pavilion Business Centre, 6 Kinetic Crescent, Enfield, EN3 7FJ.

The registered office of Cappagh Browne Ltd is Cappagh House, Waterside Way, Wimbledon, London, SW17 0HB.

The registered office of Enisca Browne Ltd is c/o Enisca, Derryloran Industrial Estate, Sandholes Road, Cookstown, County Tyrone, Northern Ireland, BT80 9LU.

The registered office of QTS Group Ltd and its subsidiaries is Rench Farm, Drumclog, Strathaven, Lanarkshire, ML10 6QJ.

The registered office of Full Circle Wind Services Ltd, Emergya Wind Technologies UK Holding Ltd and Full Circle Wind Services UK Ltd is 7 Maxwell Square Livingston, Brucefield Industry Park, Livingston, Scotland, EH54 9BL.

The registered office of Full Circle Group Holding B.V. and Full Circle Wind Services Netherlands B.V. is Heliumweg 38, 3812 RE Amersfoort, Nederland.

The registered office of Full Circle Wind Services France S.A.S. is 9 Rue Jean Mermoz, 44115 Haute-Goulaine, France, La Chevrolière, France.

The registered office of Emergya Wind Technologies France S.A.S. is 42 Rue Monge Monge Domiciliation Services 75005, Paris, France.

The registered office of Full Circle Wind Services Hellas Single Member S.A. is 280, Kifissias Ave, PO 152 32, Halandri, Athens, Greece.

The registered office of Full Circle Wind Services Italia S.R.L. is Via Giuseppe Rovani 7, Milano (MI) 20123, Italy.

The registered office of all other subsidiary undertakings is 3125 Century Way, Thorpe Park, Leeds, LS15 8ZB.

Directors, officers and advisors

Directors

D A Brown	(Non-executive Chairman)
P Scott	(Chief Executive Officer)
S C Wyndham-Quin	(Chief Financial Officer)
S D Dasani	(Independent non-executive)
S A Hazell	(Independent non-executive)
L Barber	(Independent non-executive)

Registrars

MUFG Corporate Markets

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Auditor

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LS1 4AP

Financial PR

FTI Consulting

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Nominated advisor and broker

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Company Secretary

S Wyndham-Quin

Company number

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Registered address

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Website address

www.renewholdings.com

Shareholder information

Annual General Meeting	29 January 2026
Results	Announcement of interim results – May 2026 Preliminary announcement of full year results – November 2026

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For more information and an application pack please call 0371 664 0381 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00–17:30, Monday to Friday excluding public holidays in England and Wales). Alternatively you can email DRIP.Enquiries@cm.mpms.mufig.com or log on to uk.investorcentre.mpms.mufig.com.

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- Call the FCA Consumer Helpline on 0800 111 6768 or use the share fraud reporting form at www.fca.org.uk/scams.

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