

**OCS Group Topco Limited**

**Annual Report and Financial Statements**

Company registered number 14111894

31 December 2025

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## **Company information**

### **Company registered number**

14111894

### **Directors**

B.M. Deschamps (Chair)

R. Dutartre

R.D. Francis

N.F.C. Lachner (resigned 13 March 2025)

R.A. Legge

G.A. McGaghey

C.P. Rochat

L.Toumpouris (appointed 13 March 2025)

### **Company secretary**

S.Thorn-Davis

### **Registered office**

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### **Independent auditors**

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Statutory Auditor

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## STRATEGIC REPORT

The Directors present their Strategic Report for OCS Group Topco Limited (the 'Company') and its subsidiaries (together the 'Group') for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The Company was incorporated as CD&R Madison Topco Limited on 17 May 2022 and changed its name to OCS Group Topco Limited on 24 June 2023. The Company's principal activity is to act as a parent company to UK and overseas investments in facilities management businesses. The Group provides cleaning, catering, hard services (maintenance and capital projects), pest control, security, multi-technical and other facilities management services to organisations around the world with a leading presence in the UK and Ireland and in Asia-Pacific.

The consolidated financial statements reflect the results of the Group, including the Company for the year ended 31 December 2025.

### BUSINESS REVIEW

The Group has over 130,000 colleagues and more than 8,000 customers across the UK, Europe, APAC and Middle East regions and provides core services comprising cleaning, catering, hard services (maintenance and capital projects), pest control, security and facilities management and operates across a number of sectors including aviation, commercial, distribution & logistics, education, healthcare, government, retail, manufacturing, media & broadcast, hospitality, rail, transport, venues & events, data centres and construction.

The Group continued on its growth journey, both organically and through acquisitions, to become the best facilities partner in the industry, making people and places the best they can be. A number of strategic acquisitions were made in the UK during the year as follows:

- On 28 March 2025, the Group supplemented its prior year acquisition of FES Group's Facilities Management and Support Services businesses by acquiring FES Systems. FES Systems invests in joint ventures which acquire land and obtain the relevant planning consents for the development of solar farms.
- On 1 July 2025, the Group acquired 100% of Greig Avinou, a provider of window cleaning, exterior building maintenance and platform hire services across the UK to major organisations, utilities and public sector offices. The acquisition provides the Group with additional capacity and scale to strengthen its window cleaning and specialist maintenance services.
- On 1 December 2025, the Group acquired EMCOR, a provider of integrated and hard services facilities solutions. The acquisition strengthens the Group's existing technical and engineering capabilities. The integration of EMCOR enhances the Group's expertise, supporting global and multinational customers in technical and highly regulated environments across government, healthcare, defence, data centres, energy, life sciences and commercial property.

These acquisitions complement and strengthen the Group's existing service offerings, supporting growth into further sectors and enabling the Group to respond to the complex demands from a diverse range of industries and focus on sustainability. Further details on the Group's acquisitions can be found in note 14 to the financial statements.

The Group also disposed of its Aktrion business on 15 October 2025. The sale of Aktrion has been presented as a discontinued operation and further details can be found in the Financial Review section of this Strategic Report on page 8 and in note 15 to the financial statements.

Effective 1 December 2025, the Group completed a refinancing exercise, increasing its existing borrowings to a £525m senior secured loan B1 facility (from £425m) and a €745m senior secured loan B4 facility (replacing the €522m B2 facility). The loan facilities were used to fund the acquisition of EMCOR and to repay the majority of the Group's £64.1m OCS vendor loan notes due plus accrued interest, with £9.0m of loan notes deferred until November 2026. The Group's €55m Atalian vendor loan notes, including interest, were repaid in February 2025. Further details can be found in note 23 to the financial statements.

The Group continued executing its change programme during the year to align strategic goals and business processes across its acquired operations and to integrate these new businesses into the Group's combined operating model, whilst deriving synergy savings where appropriate. A central integration project management team is tasked with the continued delivery of the Board-approved integration plan which includes a number of workstreams such as the implementation of IT systems, finalising the roll-out of the OCS brand, simplifying legal entity structures across the Group and alignment of policies and processes. Progress and costs under the plan are monitored by the Board and further details can be found in the Financial Review section of this Strategic Report on pages 7 and 8.

## STRATEGIC REPORT (continued)

### BUSINESS STRATEGY AND MODEL

The Group has established a collective vision of wanting to be the partner of choice in the industry. The Group's vision and purpose are discussed in the Governance Report on pages 38 and 39 and are outlined below:

- The Group's vision is to become the best facilities services partner in the industry, delivering the best outcomes for its colleagues, customers and the communities in which it operates.
- The Group's strategy, referred to as BEST, was established to enhance how customers are served, how the workforce is empowered and how the Group contributes to the well-being of the communities it touches. The Group's TRUE Values, Trust, Respect, Unity and Empowerment further define the Group's corporate culture and guiding actions.

The Group's four BEST pillars are central to achieving its strategy – delivering the best Experiences, Productivity, Practices and Resilience in order to achieve the outcomes that matter most to the Group's customers, partners, colleagues and communities:

Best experiences – creating positive and welcoming environments for people through consistently delivered details which result in positive and memorable lasting impressions;

Best productivity – ensuring effective and streamlined task and project completion for the benefit of colleagues, customers and communities through diligent service, advanced technology and a maintained plan for continuity;

Best practices – built on a foundation of good governance and rooted in a 'safety-first' approach, adhering to the Group's Code of Conduct and Global Quality, Health, Safety and Environment policies to ensure compliance and excellence in practice standards and prioritise colleague and customer well-being;

Best resilience – having the foresight, experience, preparation and proactivity to prioritise operational continuity, understanding that unforeseen events can happen and planning preventative measures to maintain robust and responsive operations.

These pillars address the macro challenges in the industries the Group serves, including technology integration, sustainability, environmental compliance and talent management. The Group has the capacity to offer a broad range of services and expertise, adding value to customers, suppliers, colleagues and communities. Further information on the Group's purpose can be found in the Governance Report on page 38.

The Group is committed to doing business the right way, with the highest (best) environmental, social and governance responsibility standards as outlined in its Environmental, Social and Governance (ESG) Policy. These standards are embedded in the services the Group provides. The Directors' ESG Statement can be found on page 24 of this Strategic Report.

The Group's core services include:

- Cleaning - services include housekeeping, washroom, periodical cleaning, commercial and industrial cleaning, specialist window and high-level cleaning, infection prevention and hygiene.
- Catering – meals and catering provided to various environments including workplaces, educational institutions and healthcare settings.
- Hard services – capital projects (large scale capital programmes), maintenance services (planned preventative maintenance, reactive maintenance and minor works).
- Pest control – inspections, customised treatment plans, rodent and insect control, emergency response and integrated pest management.
- Security – on-site security services (guards, patrols) and security service technology (CCTV, alarms, access controls, remote monitoring).
- Integrated Facilities management – bespoke, integrated service solutions tailored to the specific dynamics of environments such as hospitals, schools, courts and arenas.

The Group operates across a number of sectors which include aviation, commercial, distribution & logistics, education, healthcare, government, retail, manufacturing, media & broadcast, hospitality, rail, transport, venues & events, data centres and construction.

**STRATEGIC REPORT** (continued)**KEY PERFORMANCE INDICATORS**

The Group's non-financial and financial key performance indicators are listed below and can be found in the sections of the Annual Report and Financial Statements as noted below:

<b>Non-financial key performance indicators</b>	<b>Section</b>	<b>Page</b>
Average headcount	Financial statements - Note 11	78
Number of hires in the year - People into Work	Strategic Report - Communities	23
Colleague engagement visits (CEV)	Strategic Report - Colleagues	19
Total recordable injury frequency rate (TRIFR)	Strategic Report - Colleagues	19
Carbon emissions	Strategic Report - SECR	35-37
Net promoter score (NPS)	Strategic Report - Clients	16
<b>Financial key performance indicators</b>		
Revenue	Strategic Report - Financial Review	6
Gross margin	Strategic Report - Financial Review	6
Operating profit before adjusting items	Strategic Report - Financial Review	6
Adjusted EBITDA	Strategic Report - Financial Review	6
Adjusting items	Strategic Report - Financial Review	6
Operating cash flow	Strategic Report - Financial Review	6
Working capital movement	Strategic Report - Financial Review	6
Debtor days	Strategic Report - Financial Review	6

## FINANCIAL REVIEW

**Financial key performance indicators**

The financial key performance indicators of the business are set out below and discussed further in the relevant sections of this financial review.

<b>Continuing operations</b>		<b>2025</b>	<b>2024</b>
Revenue	£m	<b>2,658.6</b>	2,222.8
Gross margin	£m	<b>378.1</b>	300.9
Operating profit before adjusting items	£m	<b>135.2</b>	97.3
Adjusted EBITDA	£m	<b>191.6</b>	142.7
Adjusting items <sup>1</sup>	£m	<b>68.0</b>	58.2
Operating cash flow	£m	<b>163.9</b>	120.8
Working capital movement	£m	<b>31.5</b>	20.7
Debtor days	Days	<b>29.3</b>	28.6

<sup>1</sup> Included in operating profit

Adjusted EBITDA is an alternative performance measure and is defined as the Group's operating profit before adjusting items and excludes losses on derivative financial instruments and the sale of joint ventures, depreciation of tangible fixed assets and amortisation of intangible software assets.

**STRATEGIC REPORT** (continued)**FINANCIAL REVIEW** (continued)**Business activity**

The Group ended the year with a solid liquidity position after a year of continued investment into integration, synergy realisation and systems and a refinancing of its borrowings to secure an additional £296m of term debt to fund acquisitions and repay vendor loan note obligations.

As discussed in the earlier section of the Strategic Report on page 4, the Group acquired a number of businesses in the year which included FES Systems, Greig Avinou and EMCOR, and disposed of its Aktrion business which has been reported as a discontinued operation. Further details on the Group's acquisitions and discontinued operation can be found in notes 14 and 15 to the financial statements respectively.

**Trading results**

The trading results from continuing operations for the year (including the Group's share of profit after tax from joint ventures and excluding adjusting items, losses on derivative financial instruments and the sale of joint ventures, depreciation of tangible fixed assets and amortisation of intangible software assets) are set out below:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Continuing operations</b>		
<b>REVENUE</b>	<b>2,658,591</b>	2,222,776
Cost of sales	<b>(2,280,463)</b>	(1,921,883)
<b>GROSS PROFIT</b>	<b>378,128</b>	300,893
Administrative expenses before adjusting items	<b>(244,120)</b>	(203,687)
Other operating income	<b>1,219</b>	87
<b>OPERATING PROFIT BEFORE ADJUSTING ITEMS</b>	<b>135,227</b>	97,293
Share of profit of joint ventures (net of tax)	<b>3,090</b>	2,521
Depreciation and non-adjusting amortisation of fixed assets	<b>53,326</b>	42,887
<b>ADJUSTED EBITDA</b>	<b>191,643</b>	142,701

IAS 1 *Presentation of Financial Statements* permits an entity to present additional information for specific items to enable users to assess the underlying financial performance. In practice these items are commonly referred to as "specific" or "non-underlying" items although such terminology is not defined in IFRS and accordingly there is a level of judgement required in determining what items to separately identify. The Board has adopted a policy to separately disclose items it considers are outside the underlying operating results for the particular period under review and against which the Group's performance is assessed. These items are referred to as adjusting items.

The Group ended the year strongly with a diverse market sector revenue base and revenue in the UK and Ireland represented 79.0% (2024 – 75.6%) of the total and 21.0% (2024 – 24.4%) related to Asia Pacific. Total revenues grew 19.6%, with organic growth of 5.5% split equally between price and volume growth. Both regions of UK and Ireland and Asia Pacific grew well. In the UK and Ireland, growth was broad-based across sectors and in Asia Pacific, organic growth continued in the largest market Thailand, with standout double-digit growth in India, Australia, Malaysia and Philippines.

Gross profit as a percentage of revenue increased to 14.2% (2024 – 13.5%), reflecting the Group's focus on efficiency and delivery of synergy and savings programmes, coupled with the ability to pass on inflationary pressures to customers. Administrative expenses excluding adjusting items amounted to 9.2% of revenue (2024 - 9.2%). The resulting adjusted EBITDA grew by 34.3% to £191.6m (2024 - £142.7m) and adjusted EBITDA margins expanded to 7.2% (2024 – 6.4%).

Investment into the integration of acquisitions to deliver synergies continued with most of the synergies from the initial combination of the OCS and Atalian businesses now realised. Similarly, the Group continued to invest in the implementation of IT systems, notably new ERP and HR systems to enable productivity gains and efficiencies in operations. The costs of all these activities amounted to £30.7m (2024 - £27.1m) and have been reported as adjusting items in the financial statements together with amortisation on acquired customer relationships recognised of £36.3m (2024 - £31.1m) and onerous contract costs of £3.0m (2024 - £nil). A settlement amount awarded to the Group relating to a legal dispute over a contract bid, predominantly for cleaning services, has been shown as non-adjusting income in 2025. Further details can be found in note 6 to the financial statements.

**STRATEGIC REPORT** (continued)**FINANCIAL REVIEW** (continued)**Cash flow**

Operating cash flow from continuing operations amounted to £163.9m (2024 - £120.8m) and cash generated from continuing operations increased to £195.4m (2024 - £141.5m). This was underpinned by growth in adjusted EBITDA and continued focus on working capital control. Trade receivables from continuing operations increased by £38.7m in the year due to the growth in the business offset by a step up in the non-recourse factoring facility. Trade payables from continuing operations increased by £69.7m, in line with the growth of the business.

**Reported statutory results**

Details of the results are set out in the consolidated profit and loss account on page 54. Key results are summarised below:

	2025			2024		
	Before adjusting items	Adjusting items	Total	Before adjusting items	Adjusting items	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>REVENUE</b>	<b>2,658,591</b>	<b>-</b>	<b>2,658,591</b>	2,222,776	-	2,222,776
<b>OPERATING PROFIT/(LOSS)</b>	<b>135,227</b>	<b>(67,957)</b>	<b>67,270</b>	97,293	(58,242)	39,051
<b>LOSS FOR THE YEAR</b>	<b>(61,920)</b>	<b>(79,350)</b>	<b>(141,270)</b>	(61,544)	(97,179)	(158,723)
<b>FROM CONTINUING OPERATIONS</b>	<b>(42,300)</b>	<b>(69,703)</b>	<b>(112,003)</b>	(60,869)	(82,577)	(143,446)
<b>FROM DISCONTINUED OPERATION</b>	<b>(19,620)</b>	<b>(9,647)</b>	<b>(29,267)</b>	(675)	(14,602)	(15,277)

**Profit or loss**Continuing operations

Revenue for the year ended 31 December 2025 was £2,658.6m versus £2,222.8m in the prior year. The Group traded well and delivered an operating profit before adjusting items of £135.2m for the year (2024 - £97.3m). As explained in note 6 to the financial statements, adjusting items included within operating results totalled £68.0m (2024 - £58.2m) and comprised acquisition related costs of £5.8m (2024 - £7.0m), integration costs of £24.9m (2024 - £20.1m), onerous contract costs of £3.0m (2024 - £nil), amortisation of intangible assets recognised on acquisitions of £36.3m (2024 - £31.1m) and settlement claim income of £2.0m (2024 - £nil).

The Group's net finance cost increased to £194.6m (2024 - £174.7m), mainly due to increased interest on bank loans and overdrafts of £10.5m primarily arising from the Group's term loans and revolving credit facilities in place and an increase in foreign currency losses of £31.1m, mostly on the euro-denominated portion of the term debt facilities. The increase in net finance costs was offset by one-off costs of £22.0m incurred in the prior year in November 2024 relating to early prepayment fees and the write-off of borrowing costs on the Group's term debt and facilities in place at that time.

The Group reported fair value losses of £3.8m (2024 - £2.2m) on its interest rate swaps and foreign currency forward contracts transactions during the year. Further information on the Group's derivative financial instruments can be found in the section on financial risks under Principal Risks and Uncertainties on page 13 of this Strategic Report and in notes 22 and 29 to the financial statements.

A loss of £0.9m (2024 - £nil) was recognised on the sale of the Group's joint ventures in Bangladesh and the Group's share of profit from joint ventures amounted to £3.1m (2024 - £2.5m). A tax credit of £17.0m (2024 - charge of £8.1m) was reported and the resulting loss after tax from continuing operations was £112.0m (2024 - £143.4m).

Discontinued operation

The Group's discontinued operation relates to the sale of Aktrion in October 2025. The Group's loss from its discontinued operation amounted to £29.3m (2024 - £15.3m). The loss incurred in 2025 of £29.3m was made up of a loss after tax of £7.9m and a loss recognised on the sale of the business of £21.4m, which included the recognition of impairment charges of £7.4m on the Group's remaining goodwill on the acquisition of Aktrion in 2023 and £0.9m against intangible customer relationships. The prior year loss from discontinued operations of £15.3m included a goodwill impairment charge of £8.4m and onerous contract losses of £4.7m. Further details can be found in note 15 to the financial statements.

**STRATEGIC REPORT** (continued)**FINANCIAL REVIEW** (continued)**Financial position**

The financial position of the Group at 31 December 2025 is set out in the consolidated statement of financial position on page 56. The Group's net liabilities at 31 December 2025 increased to £433.6m (2024 - £290.6m), reflecting the Group's post-tax loss and its investment and financing activities undertaken during the year. Goodwill on the Group's 2025 acquisitions amounted to £105.3m (2024 - £157.8m) and further details can be found in notes 13 and 14 to the financial statements. Bank term loans increased to £1,143.3m (2024 - £830.1m) as a result of a refinancing exercise effective 1 December 2025 where borrowings were increased to a £525m senior secured loan B1 facility (from £425m) and to a €745m senior secured loan B4 facility (replacing the €522m B2 facility), both of which were fully drawn at 31 December 2025. Further information on the Group's funding arrangements at 31 December 2025 is described in the section under Borrowings and financial covenants on pages 9 and 10 of this Strategic Report and in note 22 to the financial statements.

Vendor loan notes due on the Group's 2022 and 2023 acquisitions of the OCS and Atalian businesses reduced to £9.0m at 31 December 2025 from £125.5m at 31 December 2024 following full repayment, including interest, of the Atalian loan notes in February 2025 and most of the OCS loan notes, including interest, in December 2025, with the remaining unpaid OCS loan note balance replaced with new loan notes due for repayment by 30 November 2026. Further details can be found in note 23 to the financial statements.

Share capital was £22.9m at 31 December 2025 (2024 - £23.8m) and preference share liabilities amounted to £689.9m at 31 December 2025 (2024 - £628.0m), the increase largely attributable to outstanding accrued interest on the A and B preference share capital. Further details can be found in notes 24 and 30 to the financial statements.

At 31 December 2025, the Group recognised a net surplus on the OCS Group Transfer of Undertakings Pension Scheme in the UK of £3.3m (2024 - £3.2m), a net surplus on Local Government Pension Funds in Scotland of £6.7m (2024 - £5.9m) and a net surplus on the Drake & Scull Retirements Benefits Scheme in the UK of £19.6m which was acquired with the Group's acquisition of EMCOR. A net deficit of £19.4m (2024 - £17.1m) was reported on the Group's overseas retirement benefit schemes, which mostly related to a defined benefit pension arrangement in Thailand. More information on the Group's defined benefit pension scheme arrangements can be found in note 28 to the financial statements.

**Cash flow**

The cash flows of the Group during 2025 are set out in the consolidated cash flow statement on page 60. Cash generated from operations increased to £193.6m (2024 - £141.0m) reflecting organic and acquisition-related growth in the Group's business operations and continued focus on working capital control. Net cash inflow from operating activities after income taxes paid and pension contributions amounted to £181.9m (2024 - £125.6m).

Net cash outflow from investing activities was £246.4m (2024 - £225.7m) which included net outflows on acquisitions of subsidiaries of £197.7m (2024 - £197.0m) and payments for the purchase of intangible assets and property, plant and equipment totalling £45.8m (2024 - £34.9m).

The net cash inflow from financing activities reduced to £44.4m in 2025 (2024 - £188.2m) and included net proceeds from borrowings of £287.1m (2024 - £300.3m) of which £288.0m (2024 - £323.1m) arose from refinancing of bank term loans and 2024 also including the repayment of revolving credit and delayed draw term loan facilities totalling £26.4m. Vendor loan notes repaid included principal payments of £102.0m (2024 - £nil) and interest payments of £19.8m (2024 - £nil) and total interest paid increased to £112.1m (2024 - £85.8m).

The resulting net cash and cash equivalents amounted to £96.3m at 31 December 2025 (2024 - £117.0m).

**Borrowings and financial covenants**

Effective 1 December 2025, the Group refinanced its borrowings and the position at 31 December 2025 was as follows:

- A fully drawn £525m senior secured term loan B1 facility with interest of 5.25% to 5.75% over SONIA, subject to certain conditions, repayable in November 2031.
- A fully drawn €745m senior secured term loan B4 facility with interest of 3.75% to 4.25% over EURIBOR, subject to certain conditions, repayable in November 2031.
- A £220m revolving credit facility, undrawn at 31 December 2025 with interest of 3.0% to 4.0% over SONIA, subject to certain conditions, repayable in May 2031. The available revolving credit facility amounted to £180.5m after excluding ancillary facilities for letters of credit, leasing arrangements and overdrafts.

**STRATEGIC REPORT** (continued)**FINANCIAL REVIEW** (continued)**Borrowings and financial covenants** (continued)

Under the terms of the facilities, the consolidated senior secured leverage ratio is not to exceed 7.25 times. This is tested quarterly on a 12-month trailing basis and only if more than 40% of the revolving credit facility is drawn (excluding ancillary facilities other than cash drawings or demanded but unreimbursed amounts under letters of credit, guarantees or bonds), net of any cash and cash equivalents of the Group.

Subsequent to the year-end, on 11 March 2026, the Group raised further incremental borrowings facilities equivalent to £110m by reducing its £525m senior secured loan B1 facility to a £475m B5 facility and increasing its €745m senior secured B4 facility to €930m. The interest margin on the B5 facility was also repriced down by 0.50%.

At the time of signing these financial statements, all of the Group's term loans were fully drawn and £40m of the revolving credit facility was drawn.

**Trends and factors affecting future development, performance or position**

The Group is well-positioned for the future and continues to adapt to changing markets and environments to make the most of the opportunities for growth in its priority sectors, continuing to provide consistent and reliable support for its customers and grow with them. The Group's success and financial performance are dependent on its ability to continue to serve as a trusted and long-term provider of essential facilities services to its large and diverse customer base.

As a provider of facilities services the Group's performance is dependent upon certain macro level market, regulatory and fiscal trends and factors, which include:

- the growing trend of digitalisation and the importance of data driven informed decision-making to increase both efficiency and productivity within the business and to also improve customer outcomes. The Group continues to identify opportunities and roll-out initiatives to provide digitalised services, AI-based solutions, and incorporate new methods and levels of data collection, recording, monitoring and analysis into current practices;
- ongoing growth in the outsourcing of facilities services in all of the Group's key markets, especially in the APAC region. Based on external market studies, the Group sees continued growth opportunities particularly in Hard Services and Integrated Facilities Management in key markets, which the Group is well placed to take advantage of;
- the increase in ESG regulation and the global focus on energy use and carbon reduction provides opportunity for the Group's hard facilities businesses to support its customers with both their ESG regulatory compliance and in reducing their environmental footprints within their businesses. This involves providing data to customers in areas like energy and water use, and waste and wastewater generation to enable accurate ESG reporting but also in adapting customer-built environments to reduce their consumption of energy, water and the production of emissions and waste;
- the Group provides "mission critical" services to customers in areas such as cleaning/hygiene and security services. The Group continues to see an increase in the levels and quality of cleaning and in customer's security requirements. The Group's customers continue to focus on ensuring the best and safest experiences for their employees and their customers and the Group is at the heart of delivering services to achieve such outcomes;
- the Group's future revenue and profit growth is partly driven by inflation. The majority of contract revenue is inflation-linked allowing the Group to pass on inflationary increases (primarily linked to its cost base) to its customers;
- the Group has external debt with interest tied to SONIA and EURIBOR rates. Material increases in these rates would increase the cost to service debt which if not mitigated presents a risk to the business. There is a natural 'hedge' in place as interest rates usually move in tandem with inflation, which enables us to increase our pricing. In addition, the Group hedges interest rate fluctuations in order to mitigate this risk; and
- in addition to organic growth, the Group has made, and will continue to make, strategic acquisitions to supplement or expand its geographical or service offerings. The success of such acquisitions is dependent upon the Group's ability to manage, execute and integrate such investments.

**STRATEGIC REPORT (continued)****PRINCIPAL RISKS AND UNCERTAINTIES**

The Board's approach to risk identification and risk management and the most significant identified risks that threaten the delivery of the Group strategy are discussed below.

**Risk management framework**

The Group maintains a comprehensive and continually developing risk management framework designed to support the long term, sustainable success of the organisation by identifying opportunities to protect, create and preserve value.

The Group continues to strengthen its risk management and resilience framework, with several enhancements made during 2025 to improve oversight, accountability, and organisational preparedness. The frequency of risk reviews across business units and markets has increased, supporting more proactive identification and escalation of threats and opportunities. The Group has also implemented a fraud risk management framework to align with the requirements of the Economic Crime and Corporate Transparency Act 2023, which came into force on 1 September 2025. Broader organisational resilience has been reinforced through the Group's first Resilience Week campaign, promoting awareness and shared responsibility among colleagues, customers, and communities. Independent assurance of crisis readiness was obtained through a cyber simulation exercise, and the UK and Ireland business successfully achieved re accreditation to ISO 22301 for Business Continuity Management Systems.

Group risk management is led by the Group Head of Risk and Internal Audit, with Group level risks reported to the Audit and Risk Assurance Committee. The framework is underpinned by clear policies and templates that support consistent risk identification, reporting, treatment and escalation. It is aligned to the operating business model, with each business unit accountable for managing existing and emerging risks within its remit. Functional risks are monitored through established management systems, while Group risk management conducts a bi-annual bottom-up review of risks across business units, markets, and regions in collaboration with risk owners and leadership teams.

Regional and Group executive teams assess principal risks, mitigating actions, emerging risks, and risk appetite. Risk appetite is set for each principal risk and informs the application of Delegation of Authority and other governance policies. Insurance arrangements are reviewed annually to ensure appropriate risk transfer for insurable exposures. The Board and the Audit and Risk Assurance Committee actively review, challenge and oversee the effectiveness of the Group's risk management processes and principal risks.

**Audit and assurance**

The Group applies a Three Lines of Defence model (accountability, reporting and assurance) to provide assurance that key controls identified through the risk management process are well designed and operating effectively ensuring effective oversight of the risks that could affect the achievement of its strategic objectives. First line assurance is obtained through the Annual Manager Declaration, completed by senior managers to confirm compliance with core control requirements. Second line assurance is delivered through internal oversight activities, including health and safety audits and other compliance reviews. Independent third line assurance is provided by external specialists, such as the Group Internal Audit function and accredited organisations undertaking cyber security penetration testing, ensuring objective evaluation of critical risk areas.

**Risk appetite**

The Group reviews its risk appetite bi-annually through the Group Executive Committee, assessing each principal risk to determine appropriate levels of control and resourcing. The organisation adopts a cautious appetite for risks relating to health and safety, cyber security, liquidity, and change management and integration, applying strengthened oversight in these areas to safeguard colleagues, operations and financial stability. The Group accepts a higher level of risk in selected strategic areas where doing so supports innovation, sustainable growth, and long-term value creation.

The Group's principal risks and uncertainties are:

**Cyber Security**

The Group continues to face heightened cyber security risk due to increasing levels of malicious activity from external threat factors and the potential for internal compromise. Vulnerabilities may arise from unauthorised access, targeted attacks or weaknesses within elements of the IT environment, including legacy systems. A cyber incident could lead to significant operational disruption, impairment of critical systems, loss or corruption of data and interruption to customer services. Such events may also result in regulatory action, legal claims, financial loss, contract termination and reputational damage.

The Group has established dedicated Data Privacy and Cyber Security functions responsible for governance, threat monitoring and assurance activities. Mandatory training and awareness programmes support workforce vigilance. A comprehensive suite of policies and standards underpins alignment with recognised security and privacy frameworks. The Group is progressing network modernisation to enhance infrastructure resilience and is working to harmonise controls globally. IT disaster recovery plans are regularly tested and improvements to leavers and movers processes, alongside investments in organisation wide cyber capability, further strengthen the Group's security posture.

**STRATEGIC REPORT** (continued)**PRINCIPAL RISKS AND UNCERTAINTIES** (continued)**Change management and Integration**

The Group is undertaking several major transformation initiatives, including systems implementation and organisational integration programmes. The scale, complexity and interdependencies of these activities create a risk that programmes may not be delivered to plan, leading to delays, resource pressures or underperformance. If these initiatives do not achieve their intended outcomes, the Group may fail to realise expected synergies and strategic, operational and financial benefits. This could affect the Group's ability to harmonise processes and systems, improve efficiency and progress against strategic objectives, while potentially reducing stakeholder confidence in its change delivery capability.

Robust governance is maintained through active Board and Executive oversight, supported by programme steering committees. Each initiative is underpinned by detailed planning, structured workstreams and regular risk assessment and monitoring. Clear communication and stakeholder engagement promote effective adoption of change, while resource capability is reviewed routinely. Financial discipline is enforced through defined budgets, spend tracking and systematic monitoring of expected benefits.

**Contract delivery, retention and growth**

The Group is focused on strengthening its ability to secure and retain commercially viable contracts that support sustainable revenue growth and deliver expected margins. Continued emphasis on targeting the right opportunities, aligning commercial terms with strategic and financial objectives and maintaining high-quality service delivery is essential to sustaining competitiveness. Ensuring that contractual commitments fully reflect customer expectations and operational capabilities supports strong customer relationships and reduces the likelihood of performance challenges that could impact financial outcomes or market position.

To mitigate these risks, the Group maintains strong commercial governance, including Executive review of pricing models for major bids to ensure alignment with margin and growth objectives. Robust operational management supports consistent delivery and clear KPIs promote active engagement with existing customers to strengthen retention. Executive sponsorship of key customers, dedicated retention initiatives, strengthened sales capabilities and structured pipeline management all reinforce growth. Improved handover processes and regular reviews of resource allocation and contract oversight further support effective contract performance across the portfolio.

**Fit for Purpose Systems and Data Quality**

The Group continues to strengthen the integration and optimisation of its systems to support efficient operations and consistently deliver value-adding services across the business. Limited system utilisation or incomplete integration may constrain scalability, process efficiency and operational consistency. In addition, variable data quality and uneven data governance can affect the reliability of management information, reduce decision-making effectiveness and limit the Group's ability to use data to drive performance improvement. These factors may increase the risk of operational inefficiency, customer dissatisfaction, compliance challenges and reputational harm.

The Group is mitigating these risks through a range of technology and data-driven initiatives. Enhancements to regional infrastructure are improving resilience and standardisation, while implementation and optimisation of Microsoft Dynamics, alongside CAFM (Computer-Aided Facility Management) and HRIS (Human Resources Information System) programmes, are strengthening system integration and process alignment. A Group KPI and Data Project is improving data governance and enterprise-wide standards and the UK and Ireland business is refining its IT strategy to ensure alignment with Group priorities and future operational requirements.

**Labour, talent, and retention**

The Group recognises the importance of maintaining strong access to skilled and legally compliant labour and continues to focus on attracting, developing and retaining talent across the organisation. Evolving labour regulations, demographic changes and industrial relations activity may influence workforce availability, while effective planning and succession management remain essential to ensuring the right skills are in place at the right time. Maintaining robust right-to-work compliance also forms a critical element of the Group's commitment to regulatory integrity and safeguarding its reputation. These factors may impair the Group's ability to meet customer expectations, affecting service quality, customer confidence and financial performance.

The Group is strengthening its labour and talent risk management through proactive regulatory monitoring, including a review of forthcoming UK employment legislation. Manager capability is being enhanced through improved training and refinement of the performance development review process. Workforce systems are being modernised through HRIS implementation in APAC to support better data and planning. Competitive remuneration benchmarking and robust screening and vetting processes reinforce compliance, support talent retention and help maintain service delivery standards.

## STRATEGIC REPORT (continued)

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### Regulatory and Compliance

The Group is exposed to regulatory and compliance risk arising from complex and varying legal requirements across its operating regions, particularly in higher-risk jurisdictions. Key exposures include litigation linked to contractual obligations, ineffective monitoring of regulatory change, inconsistent compliance practices and risks relating to bribery, fraud, modern slavery and asset misappropriation. Failure to maintain effective controls may result in breaches of laws or standards, leading to financial penalties, legal costs, sanctions, reputational damage, loss of customers and potential exclusion from public procurements.

The Group manages these risks through a comprehensive regulatory and compliance framework supported by in-house and external legal expertise. Mandatory training, internal audit activity, clear policies and established reporting mechanisms reinforce compliance standards, while oversight of litigation ensures timely awareness and escalation. Standardised contractual terms strengthen third-party compliance and insurance programmes provide protection against key liabilities. Improvements to the Group's Anti-Bribery and Fraud training further enhance organisational awareness and alignment.

#### Quality, Health Safety and Environment

The Group operates across diverse environments and service lines, where colleagues and third parties can be exposed to varying health and safety risks. Differing QHSE (Quality, Health, Safety and Environment) systems, varying safety standards across regions and demographic challenges, including an ageing workforce, increase the likelihood of incidents. Regulatory non-compliance and failure to meet contractual obligations, with the potential for serious injury, enforcement action, financial penalties, loss of customers and reputational harm are acknowledged as areas requiring a rigorous approach to risk management.

The Group manages these risks through a structured QHSE framework supported by regional policies and ISO 9001, ISO 14001, ISO 45001 and ISO 50001 accreditations. Training programmes for managers and supervisors, alongside regular site audits, strengthen competence and compliance. Robust incident reporting and claims analysis inform continuous improvement. A harmonised 16 module QHSE Management System is being embedded to standardise practices globally, supported by work to migrate regional accreditations to a unified Group model. The 2026/27 QHSE action plan prioritises further upskilling and operationalisation of effective safety interventions, including enhanced managerial and leadership training as well as proactive use of data insights to inform best QHSE practices.

#### Financial

The Group's financial risks are primarily market risk, credit risk and liquidity risk.

##### *Market risk*

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the Group's income or costs. The Group has interest rate hedging in place for 80% of its principal term debt which is based on variable rates pegged to SONIA and EURIBOR and foreign currency hedging in place for at least 80% of the expected interest payments due in the next financial year on its euro-denominated senior secured term loan B4 facility. Further details can be found in the borrowings note 22 to the financial statements.

Operational currency risk is limited as the business operates a model that has local costs for local revenues with limited cross-currency trade. At this point in the investment cycle, the majority of local cash generated is reinvested into growth. The Group is exposed to foreign exchange risk on dividend income from subsidiaries and the translation into sterling of the reported results and net conversion of overseas net assets. A foreign exchange loss of £3.9m (2024 - £6.2m) on the conversion of overseas results and net assets was recorded in the statement of comprehensive income during 2025.

##### *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations. The Group's credit risk is diluted due to the lack of contract concentration in any territory generating a reduction in counterparty risk.

##### *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group aims to mitigate liquidity risk by managing cash generation from its operations and ensuring it has access to committed borrowing facilities able to provide continuity of funding. Further details on the Group's borrowings can be found in note 22 to the financial statements.

**STRATEGIC REPORT** (continued)**PRINCIPAL RISKS AND UNCERTAINTIES** (continued)**Market Dynamics**

The Group is exposed to market volatility driven by inflationary pressures, changing economic conditions, evolving government policy and rising labour costs. Limited access to certain market segments, increasing competition and weak differentiation may heighten commercial pressure. Economic downturns, industry contraction or regulatory change could reduce contract opportunities, increase compliance costs and constrain sustainable growth. These dynamics may result in reduced margins, lower profitability, greater pricing pressure and diminished resilience where customer or sector diversification is insufficient.

Risk is managed through structured scenario planning and Executive-level assessment of economic and policy developments. The Group targets a diversified customer base to reduce exposure to sector-specific downturns and incorporates contractual protections, such as price adjustment mechanisms and inflation-linked models, where appropriate. Regular market intelligence activities ensure awareness of industry trends and shifting customer expectations. Ongoing investment in innovation, including ESG-related (Environmental, Social and Governance) capabilities and cross-divisional knowledge sharing, further strengthens the Group's competitive position and supports long-term business sustainability.

**Brand and Reputation**

The Group recognises that maintaining a strong and consistent brand reputation relies on clear messaging, high-quality customer experiences and effective management of emerging issues. Misuse of brand assets, misrepresentation by third parties or association with unethical practices may undermine trust and erode brand equity. Failure to innovate or respond to evolving market expectations could further weaken brand relevance and perception. Reputational harm may lead to financial loss, reduced customer confidence, lower market share, increased legal exposure and adverse impacts on colleague morale and retention.

The Group manages this risk through comprehensive brand guidelines that promote consistent and appropriate use of brand assets across all markets. Training for colleagues, partners and suppliers reinforces brand standards, while proactive monitoring of media and social channels supports early identification of reputational threats. A defined crisis communications procedure ensures timely and coordinated responses to adverse events. Trademark protections, regular stakeholder engagement, continuous innovation and structured feedback mechanisms collectively support strong reputation management and sustained brand credibility.

**STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT****Section 172 Statement**

As set out in section 172(1) (a) to (f) of the Companies Act 2006, the Directors have a duty to promote the success of the Group and Section 172 states:

- (1) A Director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:
  - (a) the likely consequences of any decision in the long-term;
  - (b) the interests of the company's employees;
  - (c) the need to foster the company's business relationships with suppliers, clients and others;
  - (d) the impact of the company's operations on the community and the environment;
  - (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
  - (f) the need to act fairly as between members of the company.

The Group had over 130,000 colleagues worldwide at 31 December 2025. As a people business, the Group is a significant employer in key territories in which it operates. The Group has the scale and opportunity to make a significant and positive contribution to the communities in which it operates and to the environment.

Accountability to and transparency with stakeholders is key to the long-term success of the Group. The Board considers the Group's main stakeholder groups to be its financial investors, customers, colleagues, suppliers and communities. The Board recognises the importance of maintaining strong relationships with the Group's stakeholders in order to create sustainable long-term value and strives to balance the effects of decision-making on key stakeholder groups whilst ensuring the need to promote the success of the Group for the benefit of its members as a whole.

Further information on the Group's stakeholder relationships can be found in the following sections of this Strategic Report.

## STRATEGIC REPORT (continued)

### STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT (continued)

#### Financial investors

The Group's financial investors include its main shareholder and its lenders. The Company's main shareholder is CD&R Madison S.à r.l.. Certain members of the Group's management are minority shareholders in the Company. Ultimately, the Company is controlled by private funds managed by CD&R, a global private equity firm which was founded in 1978. Representatives from CD&R sit on the Board of Directors as detailed in the Governance Report on pages 40 to 41.

The Group's main lenders comprise banking and credit institutions where the senior secured long-term debt and revolving credit facilities are held.

#### *Why the Group engages*

The Board has a statutory duty to promote the success of the Group for the benefit of its shareholders. CD&R's investment strategy is focused on creating lasting value from their investments by driving growth organically and through acquisitions. The direction and approval of CD&R regarding operational and financial performance and the way in which business is conducted ensures alignment in setting and achieving these strategic objectives.

The Group engages regularly with its lenders to build and maintain long-term relationships with them and to demonstrate compliance with key commercial terms under its borrowing arrangements. It is important to ensure the Group's lenders remain comfortable with their exposure to the Group and that they understand and support the Group's strategy, performance and culture.

#### *Stakeholder priorities*

Financial investors want to ensure their investments are secure and that the Group's strategy is creating value and delivering long-term, sustainable growth. Timely dialogue, with honest and open conversations, supports building long-term relationships with these stakeholders.

#### *How the Group engages*

The Group has regular contact with its main shareholder throughout the year including through calls, Board meetings, monthly business reviews and the supply of management information packs. The Group provides updates on ongoing performance and strategic, operational and other financial matters, as well as the risks and opportunities facing the business. The Group engages with its lenders through two-way dialogue and by providing them with quarterly financial information.

#### *Outcomes*

The Directors consider the Group's lenders and shareholders when assessing the financial position of the Group, its use of capital and its strategic direction. The Group successfully raised further borrowings facilities effective 1 December 2025 in order to optimise its capital structure. Further details can be found on pages 9 and 10 of this Strategic Report and in note 22 to the financial statements.

#### Customers

The Group's diverse customer base across private and public sectors includes aviation, commercial, distribution & logistics, education, healthcare, government, retail, manufacturing, media & broadcast, hospitality, rail, transport, venues & events, data centres and construction.

#### *Why the Group engages*

The Group's TRUE Values encompass its commitments of safety, respect, honesty and openness and its mission statement of "making people and places the best they can be". These principles guide how the Group designs and delivers services that enable organisations it serves to perform at their best. The Group is committed to working in partnership with its customers to help them achieve their goals and improve the experience of their customers and staff.

More details on the Group's TRUE Values and mission can be found on the global website at:

<https://ocs.com/about-ocs/vision-mission/> and <https://ocs.com/about-ocs/true-values/>

#### *Stakeholder priorities*

The Group works as a strategic partner to customers across a wide range of market sectors to deliver the highest standard of facilities management solutions and tailors its services to meet the unique demands of each customer and to help them to achieve their wider corporate or institutional objectives.

## STRATEGIC REPORT (continued)

### STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT (continued)

#### Customers (continued)

##### *How the Group engages*

The Group provides the essential services to large and small private and public-sector enterprises that keep their businesses and societies running day in and day out.

The Group follows a strategic partnership approach in how it communicates and delivers its services - this means working as part of its customers' teams to deliver high quality, sustainable and essential facilities service solutions.

Importance is placed on understanding how the Group can continually improve by encouraging feedback from customers and listening to their needs. The Group interacts with customers through face-to-face meetings, round tables, site visits, video calls, emails, its Customer Relationship Management (CRM) platform and other forms of virtual communication.

##### *Outcomes*

The Group operates the nationally recognised Net Promoter Score ('NPS') system of measuring customer experience, which allows it to understand how it can improve the services for customers. This is currently focused on the UK and Ireland and the Group has a project in place to roll the system out to Asia Pacific, having implemented it in Malaysia so far. For the UK and Ireland, 2025 produced a score of 53.8. Putting this into context, an NPS score of 40% or higher is seen as the gold standard in facilities management.

#### Colleagues

##### *Why the Group engages*

The Group's colleagues are key to the successful delivery of its services, and it is essential that the Group has an engaged workforce who are aligned with its TRUE Values and strategy.

##### *Stakeholder priorities*

The Group's colleagues want to work in an inclusive environment where success is celebrated. They want to be rewarded fairly and supported with health, safety and wellbeing and have the right tools and training available to carry out their work and develop their careers.

##### *How the Group engages*

The safety of the Group's colleagues and that of others is paramount in everything it does. Strong, consistent and genuine leadership has guided the Group's approach to health & safety ensuring a high level of focus and attention is maintained by its operational teams. The senior leadership team delivers consistent messages about the importance of colleague safety, to ensure that colleagues have the right training, knowledge and equipment to complete their duties safely. Regular briefing sessions are held throughout the year and these sessions provide a drumbeat of consistent messaging to colleagues.

Strong governance of health & safety across the business is maintained. A governance mechanism is being deployed to monitor QHSE vision, policy and deployment. Health & Safety Committees are in place regionally to set objectives, oversee performance and to proactively manage the Group's health & safety and environment risks and systems. This level of oversight provides assurance that the Group maintains legal compliance, protects colleagues, meets customer expectations and that it delivers on its own high standards at all times. Robust QHSE Management Systems are implemented and maintained, and regional accreditations are being aligned to a Group Accreditation approach, consolidating the standards of ISO 9001 (Quality), ISO 14001 (Environment) & ISO 45001 (Health & Safety), across the organisation and incorporating ISO 50001 (Energy), where there is commercial demand.

Visible and committed leadership is essential for effective health & safety management. The Group's overriding principle is that every colleague deserves to go home safe and well at the end of each day. QHSE Action Plans are in place across the Group and these plans are regularly reviewed by senior management to ensure that progress against objectives is measured and that any necessary action is taken. Continual focus on safety ensures that colleagues are provided with the correct training and tools to enable them to do their job safely, adopting best practice in work procedures and empowering colleagues to make the right decisions about their safety and that of others. Incident management procedures, including near miss reporting, ensure high levels of scrutiny and the framework necessary to reduce the risk of injury and to drive continual improvement. The Group continued with training core safety standards for operators, combining in-house and external delivery for IOSH Managing safety-based content. An updated reporting platform (Eco-online) was introduced across the UK and Ireland in Q4 2025 supporting improved reporting and incident investigations leading to expanded data insight and trending capabilities for Health and Safety management.

**STRATEGIC REPORT** (continued)**STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT** (continued)**Colleagues** (continued)*How the Group engages (continued)*

The wellbeing of colleagues is important, and the Group looks for opportunities to engage and inspire colleagues to have healthier lifestyles. Webinars and meet-ups are held which cover topics such as healthy eating, cancer awareness, men's health awareness, menopause, learning disabilities and culture, race and religion. The UK and Ireland continues to provide support and advice to colleagues through its colleague assistance programmes with access to a 24/7 tool called WeCare which facilitates conversations to help identify and resolve personal concerns. The service is entirely confidential and helps the Group to retain a happier, healthier workforce. In the UK and Ireland, following the successful launch of the Colleague Connect- bi-monthly newsletter, which has a focus on Health, Wealth, Learning and Lifestyle, it continues to be used as a key engagement and communication tool for all colleagues.

The diversity of the Group's workforce is considered to be a primary strategic strength. The Group offers equal opportunities to all colleagues and applicants regardless of race, creed, gender, ethnic origin, age, or disability. People with disabilities are considered for employment where they have the appropriate skills and abilities to perform a job.

Colleagues who become affected by a disability during their working life will be retained in employment wherever possible and will be given help with any necessary rehabilitation, reasonable adjustment, and retraining.

The Board is committed to fostering an inclusive environment where everyone feels valued and can bring their authentic selves to work. In the UK and Ireland, this is supported by its Diversity, Equality & Inclusion Policy (UK and Ireland DEI policy) which helps to make sure that all colleagues and applicants are treated fairly, respectfully, and without discrimination, and in line with protected characteristics defined by law. The UK and Ireland DEI policy sets out its commitment to promoting equality of opportunity across every stage of employment, from recruitment and training to progression and daily working practices and provides a framework for preventing unlawful discrimination, harassment, and victimisation. The UK and Ireland DEI policy reinforces its responsibility to create an inclusive workplace where everyone can achieve their full potential and outlines expectations, accountabilities, and standards that support a diverse and respectful culture.

To this end, the UK and Ireland also relaunched its Diversity, Equity, and Inclusion training on its internal learning management system, the OCS Academy, for digitally connected colleagues. Additionally, there is a range of toolbox talks aimed at frontline colleagues, to enable all colleagues, regardless of their role or location, to have access to resources that promote diversity, equity, and inclusion. Highly trained managers are taught how to interview without bias and support colleagues to raise issues and suggestions. Programmes, such as People into Work, support people from a huge variety of backgrounds who had potentially considered themselves removed from the workforce.

In 2025, in the UK and Ireland, 320 new colleagues joined from disadvantaged backgrounds. These individuals strengthen the Group's workforce, showing new ways of working and challenging preconceptions. The Group provides initiatives to celebrate differences and demonstrate that no matter what background and skills individuals have, everyone has a part to play in making the Group a great place to work. CHROMA (the UK and Ireland's diversity and inclusion network) continues to embed the Group's culture and provide a sense of belonging for colleagues from all diverse backgrounds by regular initiatives and events such as:

- Wellbeing Month
- Black History Month
- Pride
- MenoMeets
- ManChats
- Ex-armed forces network set up during 2025 to recognise the considerable number of colleagues who have served for their country

The UK and Ireland has also established affiliations with third party organisations and signed up to initiatives such as:

- Race at Work Charter
- Armed Forces Covenant
- LGBT+ in FM
- Mental Health at Work Commitment

**STRATEGIC REPORT** (continued)**STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT** (continued)**Colleagues** (continued)*How the Group engages (continued)*

By signing up to respected external charters, commitments, and covenants, the UK and Ireland is choosing to hold itself to higher standards. These affiliations strengthen the Group's culture, enhance its reputation, support our colleagues and ensure that fairness, inclusion, wellbeing, and respect are embedded into everything the Group does.

The improvements to the UK and Ireland's HRIS infrastructure are intended to support the strengthening of its approach to equality, diversity and inclusion as the way it collects, tracks, and analyses colleague demographic data across the region is expected to be enhanced. By improving the quality, consistency, and visibility of this information, the region's ability to understand representation across the workforce and identify where disparities or opportunities for improvement exist will improve and allow for the setting of evidence-based DEI targets (including the consideration of UK Governmental promoted targets) and the monitoring of progress more effectively over time. All targets set will be documented, with action plans prepared and kept under continual review.

While it is recognised that the DEI journey is still maturing, this development marks an important step in building a more data-driven, accountable, and improvement-focused approach. Sound ethical principles are essential to the on-going success of the Group. These principles are enshrined in its TRUE Values and in the various policies the business operates under. The Group's Code of Conduct is designed to help guide colleagues in how the Group goes about its day-to-day business.

In line with the Group's TRUE Values, the Group looks to create a culture of openness and actively promote speaking up and colleagues are encouraged to report concerns relating to business integrity. To facilitate this the Group has an independent third-party whistleblowing facility in place operated by Safecall. Safecall is available to all colleagues and external parties which allows them to report concerns relating to their working environment in a safe and secure way, including concerns about misconduct, wrongdoing, or unethical practices via a dedicated freephone number, email or via Safecall's website. Safecall is promoted throughout the business via the Code of Conduct, its intranet sites, workplace posters and other means. Regular reviews of cases are undertaken to understand the status of investigations and if there are any emerging themes. An overview is provided to the Group's Audit and Risk Assurance Committee at each quarterly meeting.

The policies and the e-learning platforms the Group has in place enables colleagues to understand the Group's sound ethical principles. The monitoring and review of the effectiveness of the Group's internal controls and risk management systems by the Board is part of the overall oversight of ensuring that high standards of business conduct are operated throughout the Group.

As part of the Group's overall approach, colleague engagement takes place in many forms to understand their views. The engagement process begins with induction programmes for new colleagues, training, compulsory e-learning modules, mandatory "Back to the Floor" days for senior management (to ensure they are able to see and hear from front-line colleagues directly what is important to them), mandatory Colleague Engagement Visits (CEVs) by senior management (which focus on health & safety and gaining vital feedback from front-line colleagues), Toolbox Talks, on the job chats, colleague pulse surveys and many other forms. Colleagues are integral to delivering on the promises the Group makes to its customers. It is therefore important that the Group recognises and rewards those colleagues who make such an important contribution to the business and place the Group's values at the heart of their day-to-day activities.

Other forms of colleague engagement include:

- Bi-monthly Colleague Connect newsletter.
- Online communication portals enabling easy connection for those colleagues with company devices including Viva Engage & Intranet.
- Timegate messaging/updates enables us to connect with our colleagues in the front-line.
- Colleague engagement forums run within each country and business unit to provide a regular and consistent means of two-way communication between OCS and elected representatives and colleagues. The output of such being fed back to leadership teams and directors so that they remain continually appraised and are able to use the same in decision making and strategy setting – whether business wide or at business unit level.
- Pulse surveys undertaken at local business unit level to support a listening strategy and drive the agenda of continuous improvement in a way that is colleague led and resonates with those colleagues on the front-line in particular.
- CEVs are conducted by members of senior management where they meet with frontline colleagues to discuss health, safety and well-being and give colleagues the opportunity to raise any concerns in these areas.
- Quarterly 'all hands calls' run either in country, regionally and/or Group-wide depending on audience and subject matter to be discussed.

**STRATEGIC REPORT** (continued)**STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT** (continued)**Colleagues** (continued)*How the Group engages (continued)*

Colleagues at designated levels across the Group, and dependent on role, are eligible to participate in performance-related bonus or commission schemes. These schemes are designed to support engagement, incentivise high performance and align individual contribution with the Group's overarching business objectives and values, ensuring that rewards are directly connected to the achievement of both personal and business-wide goals.

In the first week of June 2025, the Group launched its first Resilience Week campaign, designed to strengthen its organisational resilience, promote awareness and share responsibility among colleagues, customers, and communities. The campaign focused on key themes including Quality, Health and Safety, Risk Management, Employee Wellbeing, Whistleblowing, ESG, and cyber security. Its objective was to increase understanding of these priorities and to reinforce personal accountability across the workforce, supporting the Group's commitment to maintaining a resilient and responsible operating environment.

*Outcomes*

Following an independent Achilles UVDB external audit conducted in March 2025, which assessed the Group's health and safety, environment, quality and sustainability systems, the Group achieved outstanding results, with 100% compliance confirmed across all management system disciplines. Site-level assessments also demonstrated consistently high standards, delivering an overall site compliance score of 99%. These results reflect the strength, maturity and effective implementation of the Group's integrated QHSE management system.

The Group QHSE function sets annually a wide range of both leading (3) and lagging (7) performance metrics that reflect the health and implementation status of the Group QHSE Management System. These metrics are monitored and reported the Group Executive Committee and the Management Business Review (MBR) monthly. A newly appointed Global QHSE lead will be undertaking a review of the metrics in 2026.

There were no fatalities recorded in the period. The Group's main metric, the Total Recordable Injury Frequency Rate (TRIFR), which measures recordable injuries per million hours worked, was 0.52 in 2025 (compared with 0.43 in 2024). While this represents an increase year-on-year, performance remains below the Group's internal benchmark of 0.75. The uplift is driven primarily by improved reporting capability and increased incident reporting activity across countries (i.e. better capture and classification of recordable events). A TRIFR of less than 1 is considered best-in-class performance.

The CEV Programme is a proactive QHSE tool that allows management to engage directly with associates in their place of work and understand, and as appropriate, resolve workplace safety issues. The programme operates in parallel to the QHSE processes for planned workplace inspections and audits. In 2025, some 1,893 visits were completed by management teams across the organisation, a 122% achievement against the target of 1,548. Whilst 2025's achievement was slightly lower than the 125% achieved in the previous year, 2024's figure reflected a heightened focus during a period of significant integration activity.

*Note: metrics exclude EMCOR which was acquired 1 December 2025.*

The Group launched the Alchemist Leadership Programme in early 2024 to invest in the engagement, growth, and development of the senior leadership community and the first cohort of leaders successfully graduated from the programme in January 2025.

In the UK and Ireland region, the Catalyst Leadership programme concluded its first cohort of 14 next generation leaders completing the 6-month intensive learning experience, and due to its success a second cohort commenced in the Spring of 2025 and completed the programme in January 2026. Plans are currently underway for Catalyst's third cohort, with a view for this to commence in Q2 2026. During 2025, the UK and Ireland launched management development programme called Evolve, which aims to develop Aspiring Managers and enhance current line management competency and impact, and has over 300 colleagues engaged in the programme.

In the APAC region training in a number of areas, such as sales leadership development and supervisor development is provided to the level below the management cohort.

The TRUE Star Awards scheme continues to recognise and reward colleagues monthly, quarterly and annually across the Group, with over 1,300 TRUE Stars being recognised in 2025 across the UK and Ireland.

**STRATEGIC REPORT** (continued)

**STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT** (continued)

**Colleagues** (continued)

*Outcomes (continued)*

A Group-wide Human Resources Information Systems (HRIS) review was also conducted resulting in an HRIS improvement programme. As a result of this review, the UK and Ireland region adopted a single HRIS and throughout 2025 a transition programme has run to successfully migrate colleague data to the new HRIS. In 2026, a project will run in the UK and Ireland to focus on process improvement and data quality/enrichment. APAC has rolled out different HRIS systems in countries in the region and will continue to do so in 2026.

Gender reporting

The gender split of the Group’s workforce at 31 December 2025 was as follows:

	Male	Female	Non-binary	Not declared	Total
	No.	No.	No.	No.	No.
Directors	2	-	-	-	2
Senior managers	5	-	-	-	5
Employees	79,082	51,689	61	132	130,964

The Directors and senior managers are members of the Group’s Executive Committee (ExComm) and are listed in the Governance Report on page 42. The Group’s ExComm supports the Board in delivering the Group’s strategic objectives by managing, planning and controlling the day-to-day activities of the business and by implementing Board decisions.

Gender pay gap analysis for each of the Group’s UK entities with 250 or more employees can be found on its website at:

<https://ocs.com/uk/gender-pay-report/>

**Suppliers**

*Why the Group engages*

Procurement’s mission within the Group is ‘To deliver exceptional value for the Group through strategic sourcing, ethical practices, supplier collaboration and delivery of excellent service’. The Group is committed to engaging with high quality suppliers of all sizes who are aligned to its TRUE Values and with those who uphold the highest regard for human rights. Delivery of the Group’s commercial, environmental and social objectives is contingent on maintaining strong and trusted relationships with its suppliers.

*Stakeholder priorities*

Suppliers want collaborative long-term relationships with mutual trust and respect, opportunities for growth and innovation, to work in environments that prioritise health & safety, a positive culture and prompt payment in accordance with agreed payment terms.

*How the Group engages*

By ensuring close collaboration with the Group’s supply chain, services can be developed to reduce cost without impacting quality, increase productivity and maximise service outcomes. Importantly, and in conjunction with the ESG team, the Group continues to work hard to limit the negative impact on the world through the depletion of natural resources and emission of greenhouse gases, while driving the positive impact on the communities it serves, the stakeholders it engages with and wider society in general. The Group integrates social value into contracts and relationships with suppliers, ensuring support for local and small enterprises, including social value enterprises, by providing them with opportunities to work with the Group and supporting their development in maturity and growth. The Group believes it is vital to drive diversity and inclusion into its supply chain, its contracts and its people.

The Group’s dedicated Category Management teams are assigned to a portfolio of suppliers and have developed category strategies to ensure robust category and supplier management, quarterly performance monitoring, commercial effectiveness and ongoing risk assessment, whilst ensuring ongoing rationalisation of the Group’s supply chain across Hard, Soft and Indirect services.

The Group believes that genuine and authentic collaboration with its supply chain is vital and, to that end, the Supplier Relationship Management Framework implemented in the UK in 2024 continues to be embedded and refined. This framework is critical for mutual success. All partners in the supply chain are segmented on an annual basis to ensure that the classification of tier 1 strategic partners and tier 2 emerging suppliers remains relevant.

**STRATEGIC REPORT** (continued)**STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT** (continued)**Suppliers** (continued)*How the Group engages (continued)*

All tier 1, tier 2 and newly appointed vendors are required to sign up to and observe the Group's Supplier Code of Conduct, governing the way suppliers work and behave, whilst adhering to the Group's Responsible, Ethical and Sustainable Procurement Policy. The Supplier Code of Conduct sets out the Group's clear expectations around working in line with its policies and core values, including health and safety, modern slavery and anti-bribery.

Furthermore, as part of the Group's Procurement Process, suppliers are vetted to ensure that they have suitable policies, processes and systems in place to deliver maximum value to the Group's customers and stakeholders. To mitigate risk in the supply chain, the Group has partnered with a third party in the UK to ensure its UK subcontractors are Safe Systems in Procurement (SSIP) accredited prior to being onboarded. The SSIP Accreditation is an ongoing mutual recognition of health and safety. When subcontractors in the UK adhere to SSIP standards, they demonstrate a commitment to excellence in health and safety, protecting colleagues and maintaining compliance with regulations.

In 2024, the Group became a member of Social Enterprise UK which provides resources and connections to allow the Group's UK operations to procure goods and services from social enterprises. Building on this commitment to inclusive supply chains, in 2025 the Group also joined MSD UK, providing access to a network of certified diverse businesses and specialist support in the UK. MSD UK is working with the Group to develop a supplier inclusivity framework that will guide how diverse suppliers are identified, engaged and supported through the procurement process and integrated into category strategies. The Group also remains on the CIPS Corporate Ethics Register in the UK which safeguards against unethical conduct in procurement and supply management. The Group continues to adopt ethical values in how it sources and manages its suppliers, and the UK Procurement team is fully trained and certified in ethical sourcing and supplier management.

The Group's digital transformation journey has progressed significantly. During 2025, the Group completed the implementation and roll out of its Coupa Source to Contract (S2C) solution in the UK, providing a streamlined and standardised approach to new vendor onboarding, sourcing and contract management. Coupa S2C embeds the Group's policies and controls into a single platform, improves transparency across the sourcing lifecycle and strengthens the link between category strategies, sourcing events and executed contracts. The Group is now reviewing Procure to Pay (P2P) solutions in conjunction with the Finance function to identify opportunities to further improve end to end efficiency.

The Subcontractor Portal in the UK remains a key solution for effective management of maintenance tasks across the Group's UK supply chain. The Portal brings subcontracted tasks and toolsets into one place, replacing manual, disjointed and inefficient processes. It provides an effective set of repeatable processes with built in validation ensuring that tasks are progressed as quickly as possible, eliminating time waste. The Portal fully integrates with the back-office Computer Aided Facilities Management System (CAFM) to ensure that the Helpdesk and subcontractors are fully synchronised throughout the task lifecycle. The system is fully automated, ensuring that new tasks and status updates are communicated in near real time. Visibility of the task status is available to Helpdesk and subcontractors alike so these can be acted on as soon as available.

To support data driven decision making, the Group has developed a strategic procurement data hub in the UK, bringing together key procurement and supply chain data into a single, trusted environment. This data hub underpins a suite of dashboards and reports that bridge the gap between daily operational visibility and long-term strategic planning. These tools provide on demand procurement intelligence and actionable insights to help category teams and business stakeholders quickly identify trends, risks and opportunities for better buying decisions, including areas for supplier consolidation, compliance improvement and value creation.

The Group's procurement policies and processes promote transparency and openness and, as such, ensure the ability for any individual working within its supply chain to report, in confidence, if they believe something is not right.

The Group's work with its partner organisation, the Slave Free Alliance, continues to help raise awareness of human rights, in particular modern slavery, and to assess, in detail, suppliers classified as high risk, which in turn supports the building of development action plans. Tier 1 strategic partners have undergone the Group's Modern Slavery Risk Assessment and provided the Group with access to their statement and policies relating to the prevention of modern slavery.

**Outcomes**

The Group's Category Management and Supply Chain Cost team provide a dedicated resource to each business unit across Hard, Soft and Indirect services, providing support throughout the bidding, tendering and mobilisation phases of the procurement process. The implementation of Coupa S2C in the UK has strengthened this support by providing a consistent

**STRATEGIC REPORT** (continued)**STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT** (continued)**Suppliers** (continued)*Outcomes (continued)*

and auditable sourcing and contracting process, improving cycle times and enhancing visibility of commitments made to customers and suppliers. The UK Procurement Hub provides stakeholders with visibility of the Group's preferred suppliers and approved subcontractors in the UK, along with access to policies, documentation and other resources to support their procurement activities. The Group's UK Supplier Hub gives its supply chain access to key information on the Group's ways of working, supplier relationship management, policies, guidance and ways to get in touch, supporting clear and consistent communication.

The insights generated from the strategic procurement data hub and associated dashboards provide a comprehensive and timely view of spend, supplier performance and sourcing activity, enabling the procurement team and business leaders to monitor compliance, track delivery against category strategies and intervene early where risks or under performance are identified. Together with the Supplier Relationship Management Framework, social value commitments, memberships of Social Enterprise UK, MSD UK and the CIPS Corporate Ethics Register, and the ongoing partnership with Slave Free Alliance, these developments support the Group in managing its supply chain responsibly, improving commercial performance and delivering positive outcomes for its customers, colleagues, communities and wider society.

**Communities***Why the Group engages*

The long-term success of the Group is intrinsically linked to the strength, resilience and prosperity of the communities in which it operates. The Group's operations span multiple geographies, employing more than 130,000 colleagues, and its impact extends beyond service delivery to broader social and economic contribution.

Community engagement supports sustainable value creation by strengthening local relationships, enhancing social mobility, supporting inclusive economic participation and maintaining the Group's reputation for responsible business conduct. The Board recognises that delivering essential services brings both opportunity and responsibility, and that proactive engagement with communities contributes to long-term stakeholder trust, workforce sustainability and social licence to operate.

The Group embeds community impact within its purpose, to make people and places the best they can be, and this remains central to its long-term strategy.

*Stakeholder priorities*

Through ongoing engagement across its markets, the Group understands that communities prioritise:

- Access to fair and inclusive employment opportunities
- Early intervention to improve life prospects for children and young people
- Access to education, skills development and vocational pathways
- Health and wellbeing infrastructure
- Poverty alleviation and support for vulnerable groups
- Long-term partnerships that create measurable and sustainable local impact

These priorities inform the Group's social value approach, ESG framework and foundation strategies, ensuring that initiatives are aligned to material social needs in each region.

*How the Group engages*

The Group engages with communities through structured foundations, strategic partnerships, targeted skills initiatives and colleague-led volunteering. Oversight is provided through governance structures including independent trustees and alignment with the Group's ESG and social value objectives.

The OCS Foundation is a charity governed by an independent Board of Trustees and initially focused on employability, supporting the launch of the People into Work programme in 2023. Since inception of the programme, more than 950 individuals have been supported into sustainable roles, strengthening inclusive recruitment pathways and contributing to the Group's social mobility objectives. In May 2025, the Foundation was relaunched to focus on earlier intervention, improving life prospects for children and young people through opportunity, skills and support. Fundraising and engagement activities included the 125 Challenge across the UK and Ireland, which raised over £40,000 for charity partners, supported by 62 Foundation Champions who embed the Foundation's mission across the organisation.

In Thailand, the PCS Foundation continues to strengthen community wellbeing. During the year, it completed its third major collaboration with World Vision Foundation Thailand, delivering a Community Health Centre in Kanchanaburi Province, providing essential healthcare access to more than 8,000 people across eight villages. The PCS Foundation also progressed its partnership with Childline Thailand, supporting safe educational and counselling environments for vulnerable children.

**STRATEGIC REPORT** (continued)**STAKEHOLDER RELATIONSHIPS AND ENGAGEMENT** (continued)**Communities** (continued)*How the Group engages (continued)*

In New Zealand, the Group's long-standing partnership with First Foundation supports pathways into higher education for students who are related to a Group colleague. Each year, a scholar undertakes a structured four-year programme combining mentoring, financial support and paid work experience. This removes barriers to tertiary education and strengthens talent pipelines in fields including engineering, digital systems and robotics.

In Indonesia, the Group launched the three-year Green Apprenticeship Project under the VOCIFY platform, in partnership with the UK Department for Business and Trade and BritCham Indonesia. The programme applies the UK apprenticeship model to deliver structured technical training and UK-accredited vocational pathways. The first logistics cohort commenced in March 2025. This initiative strengthens employability, supports international Technical and Vocational Education and Training alignment and contributes to Indonesia's transition to a lower-carbon economy.

Colleague engagement further reinforces community impact. In the UK, teams expanded their partnership with Pecan, supporting food banks, women's services and fundraising initiatives, contributing more than £8,000 and significant volunteer time. In Thailand, PCS's Volunteer Army Project mobilised 533 volunteers who contributed 4,861 hours supporting vulnerable residents and literacy initiatives.

*Outcomes*

Community engagement continues to contribute to the Group's long-term success and reputation by delivering measurable social value and strengthening stakeholder relationships.

- More than 950 individuals were supported into sustainable employment through the People into Work programme.
- Over £40,000 was raised through anniversary fundraising activities.
- A new Community Health Centre was constructed in collaboration with World Vision Thailand, providing healthcare access to more than 8,000 people in Thailand.
- 533 volunteers contributed 4,861 hours to community initiatives in Thailand, primarily in the Bangkok area.
- Long-term higher education pathways were supported in New Zealand.

**Key decisions**

The Board made some key decisions during the year, promoting the Group's purpose, strategy and long-term sustainability. All Board decisions are made having considered the matters set out in Section 172(1) of the Companies Act 2006.

Some of the key decisions in the year included:

*Acquisitions*

A number of strategic acquisitions were made in the UK, complementing and strengthening the Group's existing service offerings, supporting growth into further sectors and enabling the Group to respond to the complex demands from a diverse range of industries and focus on sustainability:

- FES Systems, an investor in joint ventures which acquire land and obtain the relevant planning consents for the development of solar farms.
- Greig Avinou, a provider of window cleaning, exterior building maintenance and platform hire services across the UK to major organisations, utilities and public sector offices.
- EMCOR, a provider of integrated and hard services facilities solutions. The acquisition strengthens the Group's long-established expertise supporting global and multinational customers in technical and highly regulated environments across government, healthcare, defence, data centres, energy, life sciences and commercial property.

*Disposal*

The Group disposed of its specialist automotive division, Aktrion. The business was originally acquired in 2023 when the Group acquired Atalian and was managed as a separate operation to the Group's core facilities management activities.

*Funding*

The Group successfully increased its borrowings in December 2025 by raising a further £296m of debt, increasing its existing borrowings to a £525m senior secured loan B1 facility and a €745m senior secured loan B4 facility. The facilities were used to repay the majority of the Group's OCS vendor loan notes and to fund the December 2025 acquisition of EMCOR. The Group's Atalian vendor loan notes were repaid in February 2025 from borrowing facilities in place at that time.

**STRATEGIC REPORT (continued)****DIRECTORS' ESG STATEMENT**

2025 was a year of focused execution as the Group continued to operationalise the ESG Strategy established in 2023, supported by long term net zero targets for the UK, Ireland, Australia and New Zealand by 2040 and globally by 2050.

Building on last year's commitment, the Group undertook its first EcoVadis sustainability assessment at a consolidated Group level, rather than across individual country submissions. This provides a more consistent and transparent view of performance across Group entities, supporting the alignment of sustainability standards, strengthening data-led insights, and enabling more effective regulatory compliance and continuous improvement.

In the Group's first EcoVadis assessment, it achieved a solid overall score of 60 and earned a 'Committed' badge, with the assessment recognising strong performance against industry benchmarks and highlighting an advanced carbon scorecard, particularly in relation to Scope 1 & 2 targets.

In the UK and Ireland, integration of the 2024 acquisition of FES strengthened the Group's capability to deliver energy efficiency, building optimisation and data driven decarbonisation services. December 2025 marked a major development with the completion of the EMCOR acquisition, creating one of the UK's largest hard services led providers. The acquisition has significantly expanded the Group's technical depth in regulated sectors and accelerated its Energy Services capability, including energy management, compliance, smart controls and predictive maintenance.

In Australia and New Zealand, environmental performance continued to improve. The 2024 ESG results, which were published in 2025, showed New Zealand sustained Toitū net carbon zero certification while achieving a 41% reduction in gross emissions and 99% reduction in operational waste to landfill, supported by renewable electricity, fleet efficiency and supply chain measures.

Across Asia Pacific, the region established a regional sustainability framework aligned to the Group Strategy but tailored to local context. Indonesia published its 2024 Sustainability Report under "Stand Up, Take Action!" and received a Bronze Medal at the 2025 Asia Sustainability Reporting Awards for its CEO Letter. Indonesia also advanced its digital sustainability capability with the launch of an ESG Rating for Sites Platform, a customer facing dashboard that enables ESG performance to be measured, compared and improved across customer locations nationwide. Thailand advanced environmental stewardship through Carbon Label recognition, World Environment Day mangrove planting and coastal clean ups. Malaysia continued tree planting activities, while Singapore progressed governance maturity through a Double Materiality Assessment.

Collectively, these developments demonstrate strong delivery against the Group's 2023 ESG Strategy, strengthened engineering and energy capability and maturing regional sustainability frameworks that position the Group to support customers' transition to lower carbon, resilient operations.

**Enhancing GHG Reporting for Net Zero**

A key challenge for the Group, operating across two regions and thirteen countries, is the consistent capture and consolidation of energy and emissions data. The global GHG reporting tool deployed in 2023 enabled the Group to produce a consolidated Scope 1 and Scope 2 baseline for 2023 and report 2024 progress across all countries.

In 2025, the Group introduced an ESG reporting assurance framework for carbon reporting to identify gaps and improve data accuracy. In parallel, the Group adopted Watershed, a sustainability reporting platform that provides audit ready measurement, intelligent ESG data collection, guided workflows and an automated CSRD (Corporate Sustainability Reporting Directive) report builder designed to support the updated ESRS (European Sustainability Reporting Standards) requirements following the Omnibus revisions, ensuring structured, audit ready sustainability disclosures.

UK and Ireland are the first countries within the Group to use Watershed to calculate and report 2025 emissions. These figures are independently audited and the remaining countries will move onto the platform in 2026. Watershed is designed for regulated disclosure, with audit-grade controls and robust tooling to support high-quality, assurance-ready reporting. Independent market evaluations of ESG and sustainability software have consistently recognised Watershed as a leading platform, citing strengths in data quality, assurance readiness and comprehensive coverage of emerging reporting standards.

**Net zero journey and progress**

The Group continues to advance its commitment to achieve net zero by 2040 across operations in the UK, Ireland, Australia and New Zealand, and by 2050 across all remaining operations, aligned with the ambition to follow the Science Based Targets initiative (SBTi). The Group has strengthened supplier engagement during the year, recognising that Scope 3 emissions, particularly those from purchased goods and services, remain a significant share of its footprint. This includes focused work with suppliers that collectively account for 76% of these emissions in the UK and Ireland, Australia and New Zealand. In September 2025, the Group hosted a supplier workshop in the UK to advance shared understanding on the Facilities Management sector's role in achieving net zero, procurement levers, data driven sustainability, circular economy opportunities, pathways to science-based targets and regulatory considerations including greenwashing. Follow up deep dive sessions will continue throughout 2026.

## STRATEGIC REPORT (continued)

### DIRECTORS' ESG STATEMENT (continued)

#### Net zero journey and progress (continued)

The Group remains committed to supporting suppliers representing a substantial share of Scope 3 emissions to set science-based targets by 2030, while improving data quality and transitioning toward more accurate unit-based calculations where feasible.

In the UK and Ireland, progress reported in the 2024 ESG Impact Report included 92% renewable electricity procurement for operated sites and 99% waste diverted from landfill, demonstrating continued operational improvements supporting the Group's transition. To reduce emissions from transport, the business engaged edenseven, an independent consultancy specialising in data led fleet electrification, to assess vehicles and sites and develop a transition plan. The assessment uses telematics data to define a use case for each vehicle, identify appropriate zero emission replacements and specify required charging infrastructure, ensuring both emissions reduction and financial sustainability.

Within the APAC region, the Group's largest entity, PCS Thailand, continued to widen its transition to renewable energy, building on the phased solar installations first introduced in 2021 and expanded with a new system commissioned in late 2024. During 2025, the business progressed additional initiatives, including a rooftop solar installation at its office and the evaluation of a solar canopy for the car park. Electricity consumption data for 2025 demonstrates the impact of the new solar panel installation, with annual usage decreasing by 67,000kWh, representing a 12.2% reduction compared with 2024. Monthly savings ranged from 2% to over 23% reflecting the combined benefits of enhanced solar capacity and sustained efficiency improvements.

#### Continuous improvement

Continuous improvement remains central to the Group's approach, enabling it to respond to rising regulatory and customer expectations, expanding reporting requirements and the increasing need for high-quality, assured data. In 2025, the Group continued to strengthen the foundations necessary to deliver its long-term ambitions, while recognising that several initiatives started in 2025, will progress over a longer timeframe to ensure robustness and regulatory readiness. Development of the Group's climate transition plan advanced, supported by initial mapping activities, a supplier workshop, fleet decarbonisation analysis, group Double Materiality Assessment output and planned physical adaption project.

Data assurance and quality remained a priority, with ongoing investment in expanding the Group's Scope 3 reporting capability through the Watershed platform. As APAC markets transition onto the platform in 2026, the Group will work with regional teams to strengthen data capture processes, with the ambition to incorporate Scope 3 emissions into Group-level external reporting for the first time in 2026.

Looking ahead, the Group will look to prepare a voluntary CSRD report in 2026, based on 2025 data and supported by Watershed, building capability ahead of mandatory requirements coming into effect for 2027 reporting. In parallel, the Group will act on recommendations from its initial EcoVadis assessment to enhance governance, improve processes and target a Bronze or Silver Medal in its 2026 assessment. Collectively, these actions demonstrate the Group's commitment to continuous improvement and position it to meet increasing regulatory expectations while progressing towards the Group's net zero ambitions.

#### TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The purpose of the Group's TCFD disclosure is to provide stakeholders with a clear understanding of the climate related risks and opportunities that are material to the organisation, and to give confidence in the Group's approach to mitigating risks and pursuing opportunities. As a responsible business committed to doing the right thing for the communities it serves, both socially and environmentally, the Group remains focused on reducing its contribution to climate change while ensuring long term operational resilience.

The Group's 2025 response continues to be informed by the external climate scenario analysis completed in early 2024, which assessed both physical and transition risks across relevant time horizons. Building on this foundation, the Group has commissioned the third-party consultancy that undertook the original analysis, to support the next phase of climate risk management through a targeted adaptation planning project. This work draws on the earlier hazard and financial impact modelling and will help shape the Group's emerging approach to physical risk adaptation, with early attention on hazards such as heat stress and flooding in regions where future exposure may increase, including Southeast Asia and the Middle East. The project is designed to build internal capability and develop practical insights that will inform future planning.

In line with the TCFD framework, the Group's disclosures address the four pillars and recommended areas, covering governance oversight, strategic considerations, risk management processes and metrics and targets. The Group remains committed to responsible governance, robust sustainability practices and comprehensive risk management in support of long-term value creation and resilience in a changing climate.

**STRATEGIC REPORT (continued)**

**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD) (continued)**

**ESG Governance**

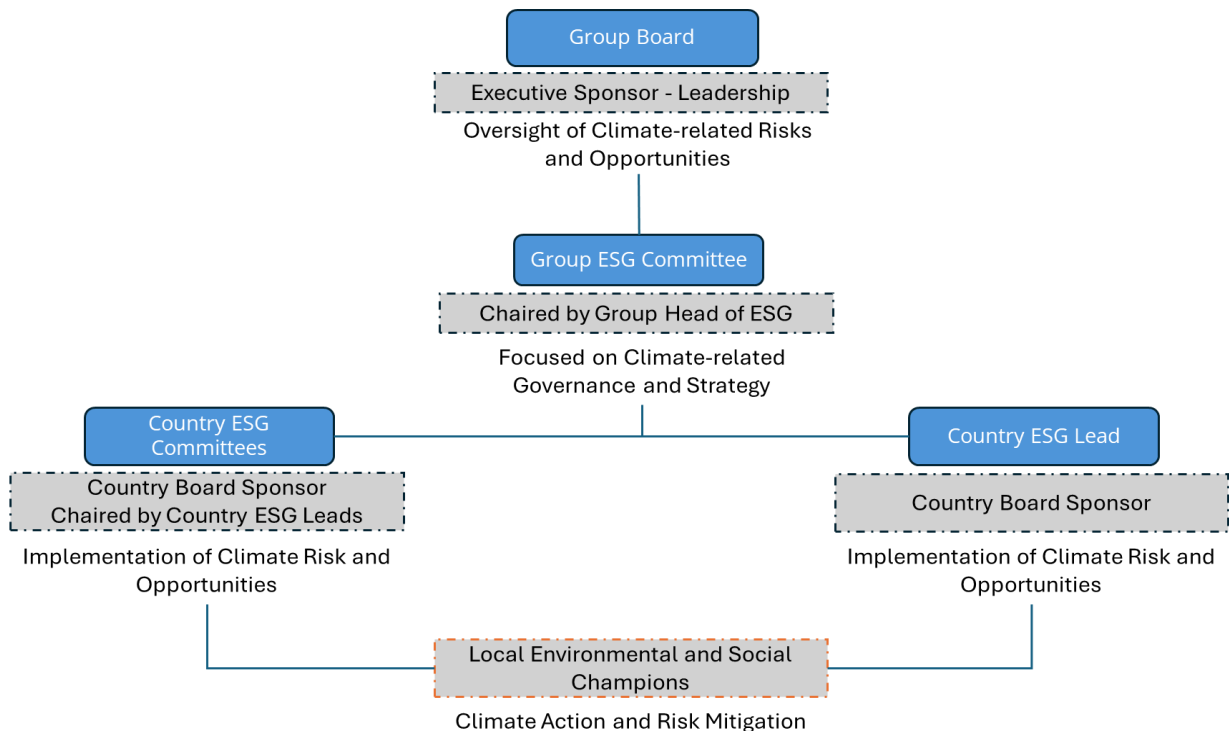
In 2025, the Group further embedded governance for climate related matters in core decision making. The Group General Counsel serves as the ESG representative on the Group Executive Committee (ExComm) and sits on the ESG Committee, ensuring senior level visibility. Chaired by the Group Head of ESG, the ESG Committee provides ongoing oversight of the Group’s ESG strategy, covering governance, systems, processes and training across regions, with a focus on identifying and managing climate related risks and opportunities. Membership spans operating businesses and key functions (QHSE, Legal, Procurement, Operations, Finance and HR), with subject matter experts engaged as required.

The Committee works with the Group Head of Risk and Internal Audit to integrate material ESG risks, especially climate related, into enterprise risk management. The Group Head of ESG provides an annual update to the Audit and Risk Assurance Committee on ESG risk, emerging regulation, data quality and the effectiveness of climate risk management.

To strengthen transparency and future disclosures, the Group completed an ESG data mapping exercise and established an assurability framework that identifies controls, risks and gaps, and sets actions, prioritising the reliability of climate related data.

The Group ExComm retains overall oversight through periodic reviews of the Group Risk Register as part of planning and performance cycles. Risk accountability is decentralised; Group ExComm members own specific strategic risks, regional teams maintain local registers (UK and Ireland, APAC) and material changes are escalated for Group wide tracking and mitigation. The ESG Committee oversees climate related programmes that mitigate risks, capture opportunities and support progress toward net zero commitments.

The ESG Committee's purpose is to support the implementation of the Group's ESG strategy by overseeing governance, systems, processes, and training, with a strong focus on managing climate-related risks and opportunities across its international operations.



**Double Materiality Assessment**

Building on preparatory work undertaken in 2024, the Group completed its Double Materiality Assessment (DMA) in 2025 with support from its external sustainability consultancy. The assessment provided an updated view of the ESG topics most significant to the Group and its stakeholders, considering both (i) how sustainability matters may influence financial performance and (ii) the Group’s environmental and social impacts on the communities in which it operates.

**STRATEGIC REPORT (continued)**

**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD) (continued)**

**Double Materiality Assessment (continued)**

The DMA was completed in the context of an evolving regulatory landscape, including proposed Omnibus I reforms that will revise and simplify the ESRS and raise thresholds for mandatory CSRD reporting. As these requirements are finalised, the Group will align future disclosures with the updated standards.

The DMA highlighted key people-related and environmental priorities, together with opportunities to strengthen impact measurement, enhance ESG data systems and build broader internal awareness of environmental issues. These insights will inform the Group’s ongoing transition planning and support readiness for future CSRD aligned reporting as updated standards come into effect.

**Strategy**

Operational conditions in 2025 reflected a clearer shift in climate risk, as sustained heat and flooding in several regions affected infrastructure, supply chains and access to workers. Elevated global land and sea surface temperatures placed additional pressure on climate sensitive resources such as food, water and energy. These developments reinforce the Group’s understanding of the evolving nature of climate related risks and the importance of preparing for a range of future climate outcomes.

As the Group grows and extends its operational footprint, it recognises the importance of contributing to global efforts to limit warming to 1.5°C. Transitioning to lower carbon operations remains both responsible and necessary, though it may introduce financial and operational challenges, including increased mitigation costs, supply chain pressures and evolving customer expectations. The Group is also aware that more frequent extreme weather events could affect the sourcing of key consumables and the availability of transient workforces in certain regions.

The Group’s strategic approach continues to be informed by the physical and transition risk analysis completed by a third-party consultancy in early 2024, which assessed a range of plausible climate pathways in line with TCFD expectations. Building on this foundation, the Group initiated a further phase of work with a third-party consultancy in 2025, focusing on physical risk adaptation planning. This engagement aims to strengthen internal capability, understand exposure to priority hazards, such as heat stress and flooding, and identify early adaptation options. Initial emphasis is on regions where risk signals are emerging more clearly, including Southeast Asia and the Middle East, though the outputs will support resilience planning across the wider business.

Risks continue to be evaluated using the Group’s enterprise-wide risk management framework, which assesses both impact and likelihood. As part of the 2024 physical risk assessment, Value at Risk (VaR) modelling was used, where feasible, to estimate potential financial losses associated with acute climate hazards such as flooding and severe wind events. These outcomes continue to inform prioritisation and planning. Reflecting the sequencing of adaptation activity, the Group’s next qualitative and quantitative scenario analysis is scheduled for 2027, allowing new insights from the 2025–2026 adaptation work to be integrated into refreshed modelling and assumptions.

The VaR assessment results were translated into the Group’s Risk Severity for financial impact and likelihood, as set out in the Group’s Enterprise Risk Management scales.

Frequency		Likelihood	
5	Onset occurs within the next year	Certain	>90%
4	Onset occurs 1-2 years	Likely	51%-90%
3	Onset occurs next 2-5 years	Possible	21%-50%
2	Onset occurs in next 5 – 25 years	Unlikely	4%-20%
1	Onset occurs in more than 25 years	Rare	<3%

Impact		
5	Catastrophic	>£14m
4	Major	>£11m - <£14m
3	Moderate	>£7m - <£11m
2	Minor	>£3m - <£7m
1	Insignificant	<£3m

Impact values are based on EBITDA

**STRATEGIC REPORT** (continued)**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD)** (continued)**Physical Climate Risk Disclosure****Risks and opportunities identified over the short, medium, and long- term****Physical risk**

An evaluation of the physical risks associated with climate change has been performed on 51 significant locations across the Group's global operations, based on the 2024 operational footprint, to gauge resilience against physical climate change impacts. This assessment spans four timeframes: present day, short-term (2030), long-term (2050) and very long-term (2100).

The scenarios considered included RCP8.5 ( $\approx 4.0^{\circ}\text{C}$ ), RCP4.5 ( $\approx 2\text{--}3^{\circ}\text{C}$ ) and RCP2.6 ( $\approx 1.5^{\circ}\text{C}$ ).

Financial risk was assessed using Total Insured Value (TIV), comprising the value of buildings, contents and business interruption. This approach employs recognised climate risk data and catastrophe modelling methodologies commonly used within the insurance industry to provide a probabilistic estimate of potential physical damage to the Group's assets.

The objective of this analysis is to identify the Group's exposure to climate-related physical risks and to inform strategic mitigation and resilience actions to support financial stability over the medium to long term.

The climate scenarios used were based on the Representative Concentration Pathways (RCP) designed by the Intergovernmental Panel on Climate Change (IPCC) in their 5th Assessment Report (AR5) and are considered broadly aligned with the temperature outcomes described in the IPCC Sixth Assessment Report (AR6) Shared Socioeconomic Pathways (SSPs).

Climate risk inputs were derived from a range of sources including WTW's Global Peril Diagnostic and Climate Diagnostic tools, Munich Re hazard databases, and research aligned with IPCC science.

Climate hazards modelled:

- **Acute Climate Risks** – Extratropical Cyclone, Tropical Cyclone, River Flood
- **Chronic Climate Risks** – Heat Stress, Precipitation, Drought, Fire Weather, Sea Level Rise

There have been no material changes to the scope, methodology, or conclusions of the Group's physical climate risk assessment in the current reporting period. The analysis reflects the Group's 2024 operational footprint, and divestments in 2025 do not materially change the overall risk profile, which remains primarily concentrated in APAC and the Middle East. The modelled results and Value-at-Risk metrics therefore remain consistent with those disclosed in the prior year and continue to support the climate risk profile presented in the accompanying table.

**STRATEGIC REPORT** (continued)

**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD)** (continued)

**Physical risk** (continued)

**Summary of findings**

When comparing current conditions to the high-emissions scenario projected for 2050, there are increases in exposure to drought, fire weather and heat stress. Other hazards show minimal or no material change in exposure across the 51 locations analysed within the Group’s international operations.

Climate risk	Baseline (2023)			Short-term (2030) RCP4.5 (2-3°C)			Long-term (2050) "Hot House" RCP8.5 (4°C)		
	Hazard Exposure	Value at Risk (VaR)		Hazard Exposure	Value at Risk (VaR)	Changes in exposure	Hazard Exposure	Value at Risk (VaR)	Changes in exposure
<b>Heat Stress</b>	Medium	Very low	27 of the Group's 51 locations face high heat stress, with over 80 heatwave days annually above 30°C, mainly in Southeast Asia, India, and the Middle East. Average annual VaR for the Group is modelled as insignificant on the ERM impact scale, based on Business interruption values for the sample portfolio.	Medium	Very low	There is a very small change to the number of assets exposed to heat stress, 4 more assets move into the high heat stress, including Spain. The overall exposure value at risk is broadly similar to current.	High	Insignificant	By 2050, under the high emissions (RCP8.5) scenario, heat stress is projected to pose a high or very high risk to 27 assets, impacting over half of the assessed portfolio. This increase is mainly due to assets in Central and Western Europe experiencing warmer climates. The average annual VaR increases but remains insignificant, though there could be impacts on labour productivity and logistics.
<b>Drought</b>	Low	Insignificant	Drought is not a material risk for most Group assets. 2 assets in Saudi Arabia and UAE have very high exposure, 2 in Australia and Spain have high exposure, and 4 more have moderate exposure. Average annual VaR for drought is well below the insignificant range for the sample portfolio.	Low	Insignificant	There is a shift towards a more extreme drought stress at the moderate level under a high emissions pathway, up to 2050. However, exposure to drought changes less significantly under a 2-3°C scenario.	Medium	Insignificant	Unfavourable conditions are increasing, with 4 locations at very high risk, 3 at high risk and 12 at moderate risk. The average annual VaR for drought remains well below the insignificant range for the sample portfolio. A review of water reliance could be considered.
<b>Flooding</b>	Low	Insignificant/ Minor	8 assets face a very high risk of river flooding (10% likelihood in a decade), 5 others moderately exposed (2% likelihood). Average annual modelled losses are within the insignificant range of the Group's ERM impact scale. However, in severe years (e.g. a 1 in 500-year event), losses could exceed £3m, falling within the Minor range.	Low	Insignificant/ Minor	For the majority of the OCS portfolio, it remains at a very low level of exposure until 2050. The risk profile for flooding remains broadly similar over time, increasing to 15 locations materially exposed.	Low/Medium	Minor	By 2050, the number of locations highly exposed to river flooding will increase slightly, with 10 assets at very high risk, including new exposures in Saudi Arabia and the Philippines. The frequency of flood events is also expected to rise under the high emissions scenario, likely increasing the average annual VaR. A severe 200-year event today could become a 100-year event by 2050. While insurance may still cover such impacts, coverage costs could rise and availability could decrease.
<b>Windstorms</b>	Very Low	Insignificant	20 European locations have a 1% annual chance of extratropical wind speeds over 121 km/h. 2 locations in the Philippines face a moderate risk of tropical cyclones with a 1% annual chance of wind speeds over 213 km/h. Average annual modelled impacts are within the insignificant range of the Group's ERM impact scale, even in severe years.	Very Low	Insignificant	There is no clear trend in the shift of European windstorm activity, therefore the risks do not develop over time or under different emission scenarios. The two locations in the Philippines continue to be moderately exposed to tropical cyclone risk.	Low	Insignificant	The frequency and severity of extratropical cyclones (European windstorms) are expected to remain similar to current conditions. However, the risk of typhoons is projected to increase under the high emissions scenario by 2050. While the frequency of events may rise, it is unlikely to alter the ERM impact range for the sample portfolio.

This analysis reflects the Group’s 2024 operational footprint. Divestments in 2025 do not materially change the Group’s overall physical climate risk profile.

**STRATEGIC REPORT** (continued)**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD)** (continued)**Changes of risk profile****Physical risk quantification – Acute risks**

Using insurance industry recognised climate risk data and modelling against 51 key global sites, a third-party consultancy calculated the potential physical damage between a 1.5°C and 4°C climate change. The modelling indicates that the financial impact of both flood and windstorm remains within the Insignificant Risk Impact range, below £3m, based on the sample of assets evaluated.

The markets the Group operates in, and the business model adopted support operational adaptability. Apart from two locations (Edinburgh, UK and Bangkok, Thailand), the Group's central business operates from leased or rented premises. This enhances resilience to change as relocation, remote management and flexible working arrangements remain feasible options where required.

**Physical risk quantification – Chronic risks**

The analysis comparing current conditions to future scenarios shows increased exposure to drought, heat stress and fire weather by 2050 under the high-emissions scenario (RCP8.5). While river flooding risk remains low overall, the number of higher-risk locations is expected to increase slightly by 2050.

Heat stress may impact operations through increased energy consumption and associated emissions due to higher cooling demand. Inadequate cooling may reduce productivity, place strain on equipment, and affect service availability. Temperatures above 35°C may also present health risks, particularly for vulnerable individuals.

Drought conditions could lead to water-use restrictions, higher water costs and supply-chain disruption, potentially causing operational delays and increased input costs. Prolonged heat and water stress may also affect workforce well-being.

The chronic financial impact analysis, based on typical operational vulnerability assumptions, estimates potential reductions in operations of approximately 0.5%–10% per day of heat stress and 1%–20% per day of drought. Under both the 1.5°C and 4°C scenarios, despite increased exposure to heat stress and drought, the modelled financial impact remains within the Group's Insignificant Risk Impact range (below £3 million).

Following review by the Group ExComm, the physical climate risk profile is considered low to moderate in the short to medium-term. Given the Group's operational agility and ability to adapt working locations and arrangements, the Group will continue to monitor climate-related developments and review mitigation plans to maintain resilience to physical climate change. The next comprehensive physical climate risk assessment is planned for 2027, which will reflect the updated portfolio.

The Group continues to evaluate the potential benefits of adopting a dedicated climate modelling platform. During the year, a third-party consultancy was engaged to support the next phase of climate risk management through a targeted adaptation planning project. This work builds on the previously completed hazard and financial impact modelling and will help shape the Group's developing approach to physical risk adaptation. Early focus areas include hazards such as heat stress and flooding in regions where future exposure may increase, including Southeast Asia and the Middle East. The project is intended to strengthen internal capability and develop practical insights to inform future planning and investment decisions.

**Transition risk**

In February 2024, the Group undertook a comprehensive transition risk analysis to identify and evaluate potential exposure to risks and opportunities arising from the global shift to a low carbon economy. This structured approach, aligned with the recommendations of the TCFD involved six workshops with subject matter experts across various business units.

The analysis examined 14 transition risk drivers across the Policy & Legal, Technology, Market and Reputation categories. Scenarios were aligned with the Paris Agreement objective of limiting global warming to well below 2°C and pursuing efforts to limit warming to 1.5°C. Transition risks were identified through internal stakeholder engagement, expert discussion and benchmarking against public-domain research and market practice. Risks were assessed in terms of impact and likelihood in line with the Group's enterprise risk management (ERM) framework and risk scales.

The Group cross-referenced its assessment with regional transition risk insights obtained from Enviro-Mark Solutions in Australia and New Zealand in 2023. Transition risk exposure was evaluated for short-term (to 2030) and medium-term (to 2035) horizons, with impacts assessed annually. Long-term risks beyond 2050 were not modelled due to the increasing uncertainty of policy directions and market dynamics over extended timeframes.

**STRATEGIC REPORT** (continued)**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD)** (continued)**Residual risk exposure**

In the short-term (to 2030), the Group's overall residual transition risk remains low, with exposure in Technology and Market categories driven by increasing customer demand for climate-aligned services, sustainability plans and energy reduction strategies. These drivers reflect both risk and opportunity and are consistent with the Group's strategic alignment with science-based targets and net zero ambitions.

In the medium-term (to 2035), several short-term risks persist or intensify, particularly increasing customer expectations for climate performance and expanding climate-related disclosure requirements. Additional pressures include greenhouse gas pricing mechanisms, tightening regulation and potential implications for the cost of capital.

**Strategic opportunities**

Despite these transition risks, the Group remains well-positioned to capture strategic opportunities across its core markets. During 2025, the Group strengthened its service offering to address complex climate-related demands across diverse industry sectors. A key development was the acquisition of EMCOR, enhancing the Group's engineering and technical capability and strengthening its ability to support customers in delivering energy management, decarbonisation and compliance solutions across built environments and critical infrastructure. This builds on the 2024 acquisition of FES, further expanding expertise in energy and decarbonisation planning and delivery.

**Transition recommendations**

The outcome of the Group's transition scenario analysis carried out in Q1 of 2024 indicates a low to moderate residual transition risk out to 2035. Opportunities and risks related to evolving market expectations, carbon pricing mechanisms, regulatory requirements and customer sustainability expectations remain under active review.

**How this links to current programmes****Physical risks:**

The 2025–2026 adaptation programme prioritises measures addressing heat stress and flooding, including near-term operational "quick wins", medium-term building upgrades and longer-term design or relocation options where appropriate. Site prioritisation reflects the 2024 modelling baseline and business criticality. Findings from this programme will inform the 2027 scenario refresh and future lease and portfolio decisions.

**Transition risks:**

Transition risk mitigation is embedded within the Group's ESG Strategy and operational execution. The acquisition of FES and the creation of a strengthened UK and Ireland energy services platform following the EMCOR acquisition, enhance the Group's ability to support customer decarbonisation, energy optimisation and regulatory compliance. These capabilities support tender differentiation and position the Group to respond to increasing customer demand for climate-aligned services.

Operational decarbonisation is progressing through fleet electrification planning supported by edenseven, alongside improvements in emissions data capture, assurance and reporting through the Watershed platform. These initiatives underpin development of the Group's formal transition plan and support audit-ready, TCFD and CSRD aligned disclosures.

**Monitoring and governance:**

Climate-related risks remain integrated within the Group Risk Register and aligned to the ERM framework. Incident reviews, asset condition monitoring and business continuity indicators provide a live view of exposure between full reassessments.

The Group recognises the importance of periodic reassessment of transition risk. Accordingly, the next formal transition analysis will be completed in 2027 as part of the Group's climate risk governance cycle.

The analysis also noted that exposure could increase under a disorderly transition pathway, characterised by abrupt policy shifts, market disruption or geopolitical instability. This scenario remains under observation as regulatory and economic environments evolve.

The Group will continue to embed climate risk considerations into strategy, governance, risk management and disclosure practices, ensuring that mitigation measures and investment decisions remain proportionate to risk exposure and aligned with its net zero ambitions.

**STRATEGIC REPORT (continued)**

**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD) (continued)**

**Consolidated Climate related Risks and Opportunities**

Risk	Time Horizon where most material	ERM Risk Rating	Mitigation/Adaption
<b>Physical risks</b>			
<b>Flood</b>	Most of the OCS portfolio has low flood risk. However, by 2050, the highest risk level is expected in KSA and the Philippines.	Long (2050)	<p><b>Low to medium risk</b> Financial assessment: <b>Insignificant</b></p> <p>Review building portfolio in high-risk areas. Ensure business &amp; emergency continuity plans consider identified risks. Carry out stress test of emergency plans. Consider relocation if flood defences are inadequate. Monitor and warn employees of Government &amp; local weather agency warnings.</p>
<b>Drought</b>	Droughts are not a material risk for most OCS locations currently. High to very high exposure exists in KSA, UAE, Spain and Australia. Under a 4°C scenario by 2050, material exposure increases significantly. 4 locations are projected to face 6 months of drought annually.	Long (2050)	<p><b>Low to medium risk</b> Financial assessment: <b>Insignificant</b></p> <p>Explore option for water saving processes across locations most at risk. Consider on-site water storage as part of building criteria. Encourage and incentivise water saving with employees. Ensure maintenance of water system audits and repairs. Provide water to employees in most affected regions.</p>
<b>Heat Stress</b>	Nearly half of locations face high heat stress with 80+ heatwave days annually, mainly in SE Asia, India and the Middle East. By 2050, over half will be high or very high, driven by Central/Western Europe under a 4°C scenario.	Long (2050)	<p><b>Medium to high risk</b> Financial assessment: <b>Insignificant</b> (There could be an impact on labour productivity &amp; logistics)</p> <p>Review building design for inefficiencies. Use the findings to inform future and current building lease criteria. Consider buildings with adaption measures such as solar shading, trees and thermal insulation. Consider employees commute and encourage transport modes less affected by heatwaves.</p>
<b>Windstorms</b>	20 European locations have a 1% annual chance of extratropical winds >120 km/h. 2 Philippine locations face moderate tropical cyclone risk with 1% chance of winds >213 km/h. No significant change expected in the medium-term, but typhoons may increase by 2050 under high emissions.	Long (2050)	<p><b>Very low to low risk</b> Financial assessment: <b>Insignificant</b></p> <p>Consider engineering assessments of high-risk assets to inform course of action. Ensure critical equipment attached to buildings is secure. Review building designs for level of protection. Ensure business and emergency contingency plans take account of identified risks.</p>
<b>Transition risks</b>			
<b>Pricing of Greenhouse Gas (GHG) Emissions</b>	It is assumed that there will be increasing levels of carbon pricing globally over the short to medium-term. In the short-term, minimal impact is expected. Long-term impact may increase as costs are passed on to customers.	Medium (2035)	<p><b>Likelihood: Unlikely - Likely</b> Financial assessment: <b>Moderate</b></p> <p>Continue with commitment to net zero by 2040 (ANZ, UK&amp;I) and 2050 (globally). Enhance data collection processes to inform plans. Ensure transition plan in place. Ensure any new buildings adhere to stringent environmental standards. Plan for transition of technical/hard services, vehicles to electric, considering limitations beyond 2035.</p>
<b>Shift in Customer Demands</b>	Sustainability has emerged as a significant driver for customers, particularly in government contracts in the UK. Customers are increasingly requesting sustainable plans and energy reduction strategies. ESG ratings are becoming more important for our customers across the global business.	Short (2030) & Medium (2035)	<p><b>Likelihood: Rare</b> Financial assessment: <b>Catastrophic</b></p> <p>Provide customers with clear and accessible information. Develop the ability to quickly adapt and innovate in response to customer needs. Continue to develop carbon assessment and reduction initiatives for customers. Develop value proposition capitalising on our global footprint. Continue to integrate low emission technology into existing operations to improve competitiveness.</p>
<b>Transition opportunity</b>			
<b>Shift in Customer Demands</b>	Sustainability is becoming increasingly more important to international companies and governments, especially in Asia.	Short (2030) & Medium (2035)	<p><b>Likelihood: Likely</b> Financial assessment: <b>Catastrophic</b></p> <p>Provide customers with clear and accessible information. Develop the ability to quickly adapt and innovate in response to customer needs. Continue to develop carbon assessment and reduction initiatives for customers. Develop value proposition capitalising on our global footprint. Continue to integrate low emission technology into existing operations to improve competitiveness.</p>

## STRATEGIC REPORT (continued)

### TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD) (continued)

#### Risk Management

The Group's risk management approach is overseen by the Group Head of Risk and Internal Audit, ensuring consistency and integration across all functions. Climate related risks, both physical and transition, are formally incorporated into the Group Risk Register and assessed alongside other strategic and operational risks using the ERM Framework to identify, prioritise and address exposures.

An established ESG Committee, reporting into the Board, provides governance and oversight on climate-related matters and monitor progress against agreed actions. Each material climate-related risk has an assigned Group ExComm risk owner responsible for developing and delivering mitigation plans, reporting progress and ensuring timely management intervention where required.

Existing and emerging risks, identified through regulatory horizon scanning, customer tender requirements and broader market trends, are escalated to the relevant risk owner for review through established governance cycles. To support this, the ESG team developed a climate-related regulatory heat map, introduced in early Q2 of 2025, which tracks changes in regulatory and standards requirements. This tool will be monitored by the Group Head of ESG, with mitigation actions developed in collaboration with the ESG Committee and periodically reported to the Group Head of Risk and Internal Audit and the Group ExComm.

The analysis of physical and transition risks undertaken with external experts has strengthened the Group's understanding of its exposure profile and provided an opportunity to test the resilience of its operating model. Insights from this work have been embedded into planning for the short and medium-term, informing adaptation priorities, investment decisions and the development of the Group's transition plan.

#### Data assurance

The Group's continued growth through acquisition has increased the scale and complexity of ESG data collection across regions and business entities. Ensuring consistency and reliability across multiple systems remains a priority and work is underway to strengthen the foundations for global data assurance.

During Q4 of 2024, the Group completed an ESG data mapping exercise, supported by the Group Head of Risk and Internal Audit, to clarify responsibilities, identify key controls and design a Group wide assurance framework. This framework was implemented in 2025, establishing a more consistent basis for gathering, validating and reporting ESG information.

To further enhance accuracy and support future external assurance, the Group has begun adopting Watershed, which will help improve the quality, completeness and reliability of climate related data, particularly greenhouse gas emissions.

Collectively, these actions support the Group's transition to a more standardised and assured reporting environment, strengthening governance over ESG information and ensuring that future disclosures remain robust, comparable and decision useful for both internal stakeholders and external users.

#### Metrics & targets

The Group's vision to be the world's best facilities services provider is supported by a commitment to strong ESG performance and the integration of sustainability into daily operations. Delivering against the Group's climate ambitions requires clear metrics, measurable targets and reliable data, enabling informed financial and strategic decisions across the business.

To support this, the Group continues to strengthen the quality, consistency and availability of ESG information. Work to establish a unified and standardised global reporting structure progressed through 2025, consolidating key performance indicators across countries, regions and divisions. This structure is designed to improve comparability, enhance decision making and ensure that climate related data is robust and actionable. The Group's ongoing investment in data capabilities, including digital tools and improved methodologies, will help internal stakeholders understand the impact of their operational decisions and support progress toward emissions reduction.

The Group remains committed to its net zero targets, which are aligned to its long-term strategy:

- Net zero by 2040 for the UK, Ireland, Australia and New Zealand.
- Global net zero by 2050.

**STRATEGIC REPORT (continued)**

**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD) (continued)**

**Metrics & targets (continued)**

Further milestones agreed by the Group ExComm and published on the Group’s website include:

- All countries outside of the UK, Ireland, Australia, and New Zealand to achieve Scope 1 & 2 net zero by 2040.
- 100% renewable energy (Scope 2) in the UK, Ireland, Australia, and New Zealand offices by 2025.
- 100% electric or hybrid vehicles across the Group’s global business by 2034.
- 70% reduction in Scope 1 emissions by 2030 in the UK, Ireland, Australia and New Zealand businesses.
- Suppliers representing 76% of Scope 3 emissions from purchased goods, services and capital goods in the UK, Ireland, Australia and New Zealand to have science-based targets by 2030.

Each country business is responsible for developing its own delivery plan and local targets to meet these commitments, supported by the Group Head of ESG. Progress will be monitored through the Group’s governance processes and reported through the enhanced global reporting structure.

2025 was a year of significant growth for the Group. Several acquisitions completed during late 2024 are now fully reflected within the reporting boundary, with further acquisitions completed during 2025 and early 2026. The increase in operational scale resulted in higher absolute emissions due to additional contracts, offices, colleagues and services, leading to increased travel, energy use, resource consumption and vehicle activity across the Group.

This acquisitive growth model also impacts the timing of delivery against certain climate targets. Newly acquired sites often enter the Group on legacy energy arrangements that are not immediately aligned with Group standards, including renewable electricity procurement, and require a transition period to migrate.

In addition, in certain markets such as Australia, electricity is procured by landlords and recharged to tenants, limiting the Group’s ability to directly select renewable energy tariffs.

As a result, while strong progress has been made, particularly across established operations in the UK and Ireland, the Group has not fully achieved its 2025 renewable electricity target in all regions, with delivery ongoing in Australia and across newly acquired sites. The Group continues to prioritise the transition of these sites and to engage with landlords and suppliers to support delivery of its commitments.

The Group remains committed to achieving 100% renewable electricity across the UK, Ireland, Australia and New Zealand and expects to complete delivery through the continued transition of newly acquired sites and ongoing engagement with landlords and suppliers.

**Scope 1 & 2 Carbon intensity ratio reduction targets**

Year	2022*	2023	2024	2025	2026	2027
Intensity target	10.59	9.76	8.75	7.72	6.56	5.56
Actual intensity		9.18	8.76	9.31		
% reduction against baseline		13.3%	17.3%	12.1%		
% variance against target		5.9%	0.0%	-20.6%		

\*Baseline year

The Group continues to use carbon intensity ratios to monitor performance during periods of expansion and to ensure emissions efficiency improves as the business grows. In 2025, the Group achieved a carbon intensity ratio of 9.31 tCO<sub>2</sub>e per £m revenue, representing a 12.1% reduction against the 2022 baseline of 10.59, demonstrating continued progress against the long-term reduction strategy.

Performance for the year was above the planned trajectory for the target reduction pathway, with the result higher than the 2025 target of 7.72 tCO<sub>2</sub>e per £m, primarily due to the inclusion of newly acquired businesses and the associated increase in operational activity following integration into the Group.

**STRATEGIC REPORT (continued)**

**TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD) (continued)**

**Scope 1 & 2 Carbon intensity ratio reduction targets (continued)**

As noted within the SECR disclosures, the Group has re-baselined emissions for the UK and Ireland operations from 2025 to reflect the material impact of recent acquisitions and changes to the organisational boundary. Given the continued pace of acquisitions across the Group, the appropriateness of the current 2022 baseline and the associated intensity targets is under review to ensure future reporting reflects a consistent and comparable organisational boundary while maintaining the Group's long-term decarbonisation ambition.

As acquired businesses are integrated, the Group expects to realise operational synergies through the alignment of fleet strategy, energy procurement, property rationalisation and the roll-out of Group sustainability initiatives. These activities are expected to support improvements in carbon efficiency over the medium to long-term and help mitigate the impact of recent acquisitions on the Group's intensity trajectory.

**Full Group Scope 1 & 2 consolidated GHG emissions**

The Group has maintained a strong focus on enhancing the quality, consistency and resilience of its ESG data and reporting processes. During 2025, the Group continued to utilise the global Info Exchange system introduced in 2023, enabling the capture, consolidation and reporting of Scope 1 and Scope 2 emissions data across all country operations.

During the year, the Group implemented the Watershed carbon accounting platform as part of a planned transition to a single global system for emissions reporting. The UK and Ireland operations were the first to adopt the platform during 2025, with rollout to the remaining countries scheduled for 2026, at which point Watershed will be the sole reporting platform. The move to Watershed supports the Group's preparation for evolving regulatory requirements, including CSRD, and provides enhanced data granularity, improved reporting controls and assurance-ready emissions data across the Group.

2023 continues to be used as the baseline year for consolidated Scope 1 and Scope 2 reporting. The 2025 reporting period reflects a further expansion of the Group's operational boundary following acquisitions completed during late 2024 and 2025, together with ongoing improvements in data quality, reporting coverage and system capability across all regions.

As a result, the increase in reported emissions compared with the prior year is primarily attributable to the inclusion of newly acquired businesses, improved completeness and accuracy of data capture, and organic growth in operational activity across the Group.

The following Scope 1 and Scope 2 GHG emissions represent the consolidation of the Group's country operations for 2025 and the 2024 comparative year:

GHG emissions (Tonnes of CO2e) 2023 (Baseline)		GHG emissions (Tonnes of CO2e) 2024		GHG emissions (Tonnes of CO2e) 2025	
Group Scope 1	Group Scope 2	Group Scope 1	Group Scope 2	Group Scope 1	Group Scope 2
17,368	2,087	18,136	2,396	22,576	2,199

**STREAMLINED ENERGY AND CARBON REPORTING (SECR)**

In accordance with the 2018 Regulations which amend the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, the Group is required to report its UK energy use and associated greenhouse gas emissions within the Annual Accounts. The energy and carbon sources required to be disclosed include:

- Natural gas consumption
- Electricity consumption
- Transport consumption where the organisation has direct responsibility for the purchasing of fuel, for example, company-owned vehicles and personal vehicles used for business purposes.

The Group continues to calculate UK energy consumption and carbon emissions in accordance with the requirements of the SECR framework.

During 2025, the UK and Ireland operations implemented the Watershed carbon accounting platform to support emissions data management, calculation and reporting, replacing previous reporting processes and strengthening the control environment for ESG data. The introduction of Watershed provides improved data assurance, enhanced reporting capability and supports the Group's preparation for evolving regulatory requirements.

**STRATEGIC REPORT** (continued)

**STREAMLINED ENERGY AND CARBON REPORTING (SECR)** (continued)

The following methodologies have been used to calculate the Group’s CO<sub>2</sub>e emissions:

- The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard
- UK Government Environmental Reporting Guidelines, including DEFRA emission factors (current reporting year)

The organisational boundary for SECR reporting has been determined using the operational control approach, which the Group considers to be the most appropriate basis for reporting its emissions. There are no UK subsidiaries required to report separately under the SECR regulations.

During 2025, the UK and Ireland emissions baseline has been recalculated to reflect the material impact of acquisitions completed during 2024 and 2025, which significantly increased the operational boundary and associated emissions. The re-baseline ensures that emissions are reported on a consistent and comparable basis going forward.

The Group’s emissions data inventory is subject to independent verification by a qualified external auditor in accordance with the international standard ISO 14064 -1. Verification of the 2025 UK and Ireland emissions data is scheduled to be completed by the end of May 2026 as part of the Group’s normal annual assurance cycle.

**SECR Data**

The SECR period follows the financial accounting period for the Group, during the financial period of 1 January 2025 to 31 December 2025.

The following data includes Scope 1, 2 and Scope 3 business travel for the UK operations and summarises the associated energy consumption (kWh) and carbon emissions (tCO<sub>2</sub>e).

**Total consolidated UK consumption & carbon emissions**

<b>GHG emissions (Tonnes of CO<sub>2</sub>e)</b>	<b>2025</b>	<b>2024</b>
<b>Scope 1</b> (Direct emissions - Generated from the fuel (e.g. gas) used in the operations of buildings and vehicles)	16,174	11,911
<b>Scope 2</b> (Indirect emissions - Generated from the use of purchased electricity in all buildings from which the Group operates)	722	771
<b>Scope 3</b> (Other indirect emissions - business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel)	1,728	1,850
<b>Total Scope 1, 2, &amp; 3 (business travel)</b>	18,624	14,532
<b>GHG intensity (Tonnes of CO<sub>2</sub>e per £m revenue)</b>	9.5	9.1
<b>Intensity Ratio: tCO<sub>2</sub>e /turnover yearly % change</b>	4.4	-6.2

	<b>Location-Based</b>	
<b>Energy Use (kWh)</b>	<b>2025</b>	<b>2024</b>
Gas and Fuel	67,647,166	53,446,986
Electricity	4,208,435	3,609,064
<b>Total</b>	71,855,601	57,056,050

**STRATEGIC REPORT** (continued)**STREAMLINED ENERGY AND CARBON REPORTING (SECR)** (continued)**SECR Data** (continued)

The increase in energy consumption, particularly gas and fuel usage, reflects the inclusion of newly acquired operations together with higher levels of operational activity during the year, following the expansion of the Group's reporting boundary.

In 2025, the UK business saw an increase in Scope 1, 2 and Scope 3 emissions compared with the prior year. This increase reflects continued growth in operational activity together with the impact of acquisitions completed during 2024 and 2025, which have significantly expanded the reporting boundary. As a result of these changes, the UK and Ireland emissions baseline has been recalculated from 2025 onwards to ensure that future performance is measured on a consistent and comparable basis following the expansion of the reporting boundary.

The UK business reported a carbon intensity ratio of 9.5 tCO<sub>2</sub>e per £m of revenue, compared with 9.1 in 2024. The increase in intensity is primarily attributable to the inclusion of acquired businesses with higher operational energy and fuel use, together with the impact of increased activity levels during the year.

Despite the increase in the current year, the Group remains committed to improving carbon efficiency over the medium term. Integration of acquired businesses, continued transition to electric and hybrid vehicles, improvements in energy management and increased use of renewable electricity are expected to support reductions in emissions intensity over future reporting periods.

**Voluntary reporting – Australia, New Zealand & Ireland carbon emissions**

GHG emissions (Tonnes of CO <sub>2</sub> e)	Australia		New Zealand		Ireland	
	2025	2024	2025	2024	2025	2024
<b>Scope 1</b> (Direct emissions - Generated from the fuel (e.g. gas) used in the operations of buildings and vehicles)	296.8	306.0	1,754.3	1,777.3	1,067.0	955.4
<b>Scope 2</b> (Indirect emissions - Generated from the use of purchased electricity in all buildings from which the Group operates)	47.4	62.8	7.8	5.3	53.0	46.3
<b>Scope 3</b> (Other indirect emissions - business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel)	140.3	134.8	64.4	48.3	116.0	54.7
<b>Total Scope 1, 2, &amp; 3</b> (business travel)	484.5	503.6	1,826.5	1,830.9	1,236.0	1,056.4
<b>GHG intensity</b> (Tonnes of CO <sub>2</sub> e per £m revenue)	12.4	9.0	9.5	12.3	12.4	11.9
<b>Intensity Ratio:% change vs prior year</b>	0.8	-12.6	-20.2	-28.1	4.2	-10.5

This Strategic Report is approved by the Board of Directors and signed on behalf of the Board.



R.A. Legge  
**Director**  
21 May 2026

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## GOVERNANCE REPORT

### GOVERNANCE COMMITMENTS

The Group's governance commitments include maintaining high ethical standards guided by its Code of Conduct and values, establishing transparent and accountable governance structures, nurturing a culture of continuous improvement by monitoring and reporting on ESG performance, and complying with laws and industry standards through well-defined policies and independent external oversight.

### Scheme of Delegation and Governance

The Group has agreed a scheme of Governance and Delegated Authority which establishes its governance regime. This includes inter alia provisions for the approval of customer and supplier contracts, capital expenditure, changes to remuneration practices and arrangements and changes to financing arrangements. This scheme has been cascaded down the Group organisation.

### Code of Conduct

The Group's Code of Conduct is issued to colleagues and sets a universal standard that applies to all of the Group's colleagues worldwide. It is a foundational document that defines the principles and standards guiding every aspect of business within the Group. The Code of Conduct refers to ethical conduct required and also to prohibited actions and behaviours, and how colleagues should behave towards one another, the Group's customers, suppliers and other stakeholders. Colleagues are required to follow this Code of Conduct and this assists in the management of risk. The Code of Conduct is also supplemented by a number of other dedicated internal policies, many of which are available on the Group's websites.

### CORPORATE GOVERNANCE

The Directors recognise that effective corporate governance is essential to the on-going success of the Group. Building a modern-day sustainable business is significantly dependent on good governance and compliance and is fundamental to the execution of the Group's Vision and Mission underpinned by the Group's TRUE Values and shared principles of being accountable and responsible for quality, health, safety and the environment. The Group's corporate governance framework has been designed to support this, and the Board is committed to maintaining the effectiveness of the procedures, policies and practices of the business.

The Directors have adopted the Wates Corporate Governance Principles for Large Private Companies as its approach to Corporate Governance.

### WATES PRINCIPLES

The Directors believe the appropriate approach to corporate governance is to adopt the Wates Corporate Governance Principles for Large Private Companies. The approach is based upon six broad principles, which the Directors have adopted.

#### ***Principle 1 – Purpose and Leadership***

***An effective board develops and promotes the purpose of a company and ensures that its values, strategy, and culture align with that purpose.***

The Board, together with the Group Executive Committee, developed the Group's purpose, strategy, vision and values in 2023.

The Group's vision is to become the best facilities services partner in the industry, delivering the best outcomes for its colleagues, customers and the communities in which it operates. The Group's vision will be achieved through its mission - to make people and places the best they can be.

The concept of "best" runs through both the Group's vision and its mission. It also underpins the Group's BEST strategy and service excellence framework, which focuses on the outcomes that matter most to its customers. This framework ensures those outcomes are delivered through four pillars of service excellence - Best Practices, Best Productivity, Best Resilience and Best Experience, supporting the areas of greatest importance to customers across all sectors - compliance, optimisation, continuity and reputation.

Together, these pillars guide how the Group designs and delivers services that enable the organisations it serves to perform at their best.

**GOVERNANCE REPORT** (continued)**WATES PRINCIPLES** (continued)**Principle 1 – Purpose and Leadership** (continued)

The BEST strategy is underpinned by the Group's TRUE Values, which form the foundation of its culture and guide how it interacts and collaborates with colleagues, customers, partners and communities.

- **Trust**  
Honesty, consistency and excellence.  
Built and maintained through transparency and communication.
- **Respect**  
People, planet and purpose.  
The starting point and ongoing position for all the Group's interactions and impact.
- **Unity**  
Inclusive, diverse and together.  
One team working for the betterment of each other and the environment.
- **Empowerment**  
Dynamic, driven and agile.  
Providing the tools and skills to do more and achieve great things.

More information on the Group's Business Model and strategy and how it is communicated to colleagues can be found in the Strategic Report on page 5.

As well as being verbally communicated at Town Halls and during business meetings, the Group's TRUE Values are displayed on the Group's intranet sites, on office posters, digital screens and incorporated into new joiners' induction processes. The Group's Code of Conduct guides how colleagues should go about the Group's business in the right way every day and in every part of the world and sets out the TRUE Values.

The Group is accountable to and has regular contact with its main shareholder, CD&R Madison S.à.r.l, through Board, Committee and periodic business review meetings and the supply of management information packs and presentations. The Board holds overall responsibility for developing and promoting the purpose of the Group and the leadership team is responsible for embedding the Group's values, strategy and culture across the business. Further details on the Board and leadership team are set out in Principle 2 on pages 40 to 42.

The Board's Audit and Risk Assurance Committee advise the Board on the Group's overall risk appetite, tolerance and strategy and the principal and emerging risks the Group is willing to take in order to achieve its strategy. It also reviews the effectiveness of the whistleblowing, risk management and fraud policies and procedures.

The engagement and satisfaction of the Group's colleagues remain a top priority in shaping the future of the Group and helping it to achieve its strategy. The Group fosters a culture where every colleague feels respected, valued and heard. Management seeks to drive positive engagement with colleagues, through surveys, conversation platforms and information sharing and through team events and activities to keep colleagues informed and updated.

Further information on the Group's engagement with its key stakeholders including financial investors, colleagues, customers, suppliers and communities is given in the Strategic Report on pages 14 to 23. Information on the Group's interaction with stakeholders to achieve long-term sustainable benefits for the environment can be found in the Strategic report on page 24.

**GOVERNANCE REPORT** (continued)**WATES PRINCIPLES** (continued)**Principle 2 – Board Composition**

**Effective board composition requires an effective chair and a balance of skills backgrounds, experience, and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the company.**

The Directors who served on the Board of the Company for all or part of the year and up to the date of approval of the Annual Report and Financial Statements were:

Bruno Deschamps	(Chair)
Romain Dutartre	
Ringo Francis	(Independent Non-Executive Director)
Nikolaus Lachner (resigned 13 March 2025)	
Rob Legge	(Group Chief Executive Officer)
Gary McGaghey	(Group Chief Financial Officer)
Christian Rochat	
Leontios Toumpouris (appointed 13 March 2025)	

The size and composition of the Board is considered appropriate for the size and complexity of the Company and the Group and includes an independent non-executive director who complements and challenges the Board's existing expertise and adds further depth by providing valuable insight, independence and objectivity to its decision-making and oversight.

Details on the current Directors of the Board are as follows:

**Bruno Deschamps - Chair (Investor Director)**

Bruno serves as the Chair of the Company, and he is an Operating Advisor to CD&R in New York and London. He holds directorships in the following other CD&R portfolio companies - Kalle Group, SIG plc and Wolseley UK.

He is a former Chairman of Diversey (USA) and Kloeckner Pentaplast (Germany). He has served as Managing Partner of 3i Plc Group (London) and as a CD&R Operating Partner, where he played a pivotal role in the firm's investments, serving as Chairman and CEO of Brakes and overseeing European investments including Rexel, Culligan and VWR. Bruno was President and COO of Ecolab Inc (USA) and President and CEO of Henkel Ecolab, Teroson GmbH and VP Henkel Industrial Adhesives (Germany). Bruno also served as Chairman and CEO of his family-owned speciality chemical company, SAIM, in France. He is a member of the board of the William Pitt Committee of Chatham House, a Knight of the Legion d'honneur, France, and past President of the French Foreign Trade Advisors in the UK. Bruno has an M.B.A. in marketing and finance from ISG Paris.

**Romain Dutartre - Investor Director**

Romain joined CD&R in 2019 and is a partner principally engaged in evaluating investment opportunities in the business services and industrials sectors. He has played a key role in the firm's other investments in SIG plc and SOCOTEC. Previously, he worked at private equity firms Advent International and Apax Partners. He started his career as a management consultant at Bain & Company. Romain has an M.B.A. from Harvard Business School and an M.Sc. in management from Ecole Supérieure de Commerce de Paris.

**Ringo Francis – Independent Non-Executive Director**

Ringo was appointed as an independent non-executive director of the Company during 2024 and brings a wealth of experience in the cleaning and hygiene industry. He is the founder and former CEO of The Zenith Hygiene Group Plc having led the company from its inception in 1996, growing the business organically and through strategic acquisitions, until its sale to Bain Capital in 2018.

Ringo's industry accolades included PwC's CEO of the Year for the Southeast East Region in 2016 and Grant Thornton's top 200 Hertfordshire company for Zenith Hygiene Group Plc in the same year. Additionally, he was recognised as one of the Chancellor's 1000 Companies to Inspire Britain. He is currently a non-executive director and investor in ClenzAir & CEH Technology, and he also serves as director and trustee at Hospitality Action. Ringo's leadership has consistently driven significant operational improvements and strategic growth across these organisations.

**GOVERNANCE REPORT** (continued)**WATES PRINCIPLES** (continued)**Principle 2 – Board Composition** (continued)**Rob Legge - Group Chief Executive Officer**

Rob is the Chief Executive Officer of the Group. His expertise in the facilities management sector has been instrumental to the integration of the UK, Ireland, and Asian businesses of Atalian into the Group following their acquisitions in February 2023.

Rob is driven by a clear vision - establishing the Group as the premier facilities services provider worldwide. His strategy focuses on expanding the Group's presence, particularly in the UK, Europe, Middle East, and APAC regions and his vast experience in mergers and acquisitions is a crucial asset in achieving this growth.

Rob has been pivotal in the facilities management sector since establishing Servest in 1997 and his strategic leadership was critical in the 2018 sale of Servest to Atalian Global Services. Following this, he served on the leadership team at Atalian Global Services for five years, guiding the company through significant developments.

**Gary McGaghey – Group Chief Financial Officer**

Gary became an executive director of the Company in 2024 and joined the Group in 2023 bringing a wealth of experience in building world class finance teams and delivering organic and M&A driven growth around the world.

Gary has a strong track record in preparing businesses for sale and executing complex carve-out and sale processes. The transformational results he has achieved throughout his career have spanned a range of sectors, including private equity, listed and privately owned FMCG, beverages, pharma and digital marketing services.

Gary's expertise is a significant asset to the Group and his extensive experience working on merger and acquisition deals plays a pivotal role in ensuring that value is created and growth is achieved at every opportunity within the business.

**Christian Rochat - Investor Director**

Christian joined CD&R in 2004 and is a partner based in London. He plays a key role in the firm's investments in Belron, SIG plc, SOCOTEC, Westbury Street Holding, and Wolseley UK and he serves on the firm's Compliance Committee. Previously, he was involved in the firm's investments in Exova and SPIE, as well as the sale of Brakes Group. Prior to joining CD&R, he was a managing director at Morgan Stanley Capital Partners and a director at Schroder Ventures (now Permira). He also worked in the London and New York offices of Morgan Stanley's mergers and acquisitions department. Christian has a Ph.D. and B.A. in law from the Université de Lausanne and an M.B.A. from Stanford Graduate School of Business.

**Leontios Toumpouris – Investor Director**

Leontios joined CD&R in 2021 and is a managing director principally engaged in evaluating investment opportunities in European business services companies. Previously, he worked at the private equity firm Apax Partners and started his career at the investment firm Terra Firma Capital Partners. Leontios has an M.B.A. from Harvard Business School and a B.A. in Economics from the University of Cambridge.

**Board effectiveness**

The roles and responsibilities of the Chair and the Group Chief Executive Officer are separate. The Chair takes responsibility for leading the Board and ensuring that it functions effectively and the Group's Chief Executive Officer takes responsibility for leadership of the Group's management and its colleagues on a day-to-day basis and the implementation of Board decisions.

Board meetings are formally held four times a year (but may be held more often if needs require) and comprises the Group Chief Executive Officer, the Group Chief Financial Officer, the independent Non-Executive Director and four investor Directors from CD&R who bring a wealth of experience and significant resources. One of the four investor Directors has an independent role as Chair of the Company.

The business matters discussed at board meetings principally include the strategic, operational and financial oversight of the Group, and other ad-hoc matters reflecting agreed governance and legal requirements. Agendas are agreed with the Chair and information is provided to board members prior to meetings taking place. The Chair ensures sufficient time is given at meetings to discuss each item, promoting open debate and facilitating constructive discussion and decisions are minuted. In addition, the Group has regular monthly dialogues with the Board via the monthly business review process.

**GOVERNANCE REPORT** (continued)**WATES PRINCIPLES** (continued)***Principle 2 – Board Composition*** (continued)***Board effectiveness*** (continued)

All Directors including the Chair possess a wide range of skills, backgrounds, experience and knowledge across a broad range of businesses and having an independent Non-Executive Director provides an independent view on matters being discussed. The Board is further supplemented by Board committees and the boards of subsidiaries within the Group as well as Group and Regional Executive Committees (ExComms) which brings further diversity.

The Group's ExComm at 31 December 2025 comprised:

Rob Legge – Group Chief Executive Officer (also a Director of the Company)  
 Gary McGaghey – Group Chief Financial Officer (also a Director of the Company)  
 Scott Thorn-Davis – Group General Counsel  
 Ketan Patel – Group Chief Information Officer  
 Dan Barber – Group Chief Communications Officer  
 Daniel Dickson – Group Chief Executive Officer, UK and Ireland  
 Roland Salameh – Group Chief Executive Officer, APAC and Middle East

The Board monitors the performance of the Group ExComm and keeps the strategy under review.

Under the terms of the Scheme of Delegated Authority approved by the Board, many of the decisions of the Board are delegated to the Group Chief Executive Officer or other members of the Group ExComm.

***Board appointments and reappointments***

All proposed appointments and reappointments are formally considered by CD&R and the Remuneration Committee (REMCO). The Directors do not retire by rotation and may hold office for as long as deemed appropriate.

The Board and principal shareholder recognise the importance of diversity and inclusion, and whilst predetermined diversity targets for membership of the Board have not been set, they do look to ensure there is an appropriate balance of expertise, experience and diversity.

***Board performance and evaluation***

The Board's performance is monitored by its shareholder CD&R on an ongoing basis. The Chair has regular dialogue with his fellow directors and the Group General Counsel, in his capacity as Company Secretary, on the effectiveness and operation of the Board and Board Committees.

The Chair regularly interacts with the Group Chief Executive Officer and reviews his performance. Annual performance of the Group's ExComm members is undertaken by the Group Chief Executive Officer.

***Board training, learning and development***

All Directors have access to training to enable them to perform their duties effectively and can take advice from the Group General Counsel in his capacity as Company Secretary or independent professional advice in furtherance of their duties if necessary.

***Principle 3 – Directors' Responsibilities***

***The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision-making and independent challenge.***

The Company is accountable to its main shareholder, CD&R Madison S.à r.l, as discussed under Principle 1 on page 39 of this Governance Report.

The Board is collectively responsible to the shareholders for ensuring the long-term success of the Company and the Group and for developing the Group's overall strategy. It is also responsible for monitoring the Group's performance and for ensuring that prudent and effective controls are in place to assess risk appetite and manage risk.

**GOVERNANCE REPORT** (continued)**WATES PRINCIPLES** (continued)***Principle 3 – Directors' Responsibilities*** (continued)

The Board members recognise the importance of good governance and have a clear understanding of their roles and responsibilities. The Directors and management receive comprehensive and timely reporting of information on all aspects of the business. This includes financial information on profitability, balance sheet position, cash flows, banking covenants and KPI's, referenced to business plans and budgets in order to allow them to contribute fully in the decision-making process.

To assist the Board in its effectiveness, the Board has two committees which report to it, the Remuneration Committee (REMCO) and the Audit Risk and Assurance Committee (ARAC). Each committee has an agreed set of Terms of Reference which has been approved by the Board.

The REMCO meets at least twice a year and otherwise as required. It comprises four members who are:

Christian Rochat - CD&R appointee and Chair  
Romain Dutartre - CD&R appointee  
Bruno Deschamps - CD&R appointee and Board Chair  
Rob Legge - Group Chief Executive Officer

The terms of reference of the committee are to determine and review the ongoing appropriateness and relevance of the Remuneration Policy (including base compensation, increases, incentive schemes and bonuses), approve the appointment and termination of certain key positions and to approve any material changes to retirement schemes and long service programmes. The Group's remuneration policy is to provide executive remuneration packages which are designed to attract, motivate and retain executives of high calibre and to reward them for enhancing the value of the business.

The REMCO receives regular presentations and updates from the two Regional Heads of HR on key HR initiatives and priorities and relevant HR and people topics in each region. In this way, the REMCO gains a good insight into the culture, work force and people issues within the Group.

The ARAC meets at least four times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

The committee has four members as follows:

Romain Dutartre - CD&R appointee and Chair  
Leontios Toumpouris - CD&R appointee  
Rob Legge - Group Chief Executive Officer  
Gary McGaghey - Group Chief Financial Officer

The Group Head of Risk and Internal Audit, Group General Counsel and, from time to time, other members of senior management also attend the ARAC meetings.

Areas of responsibility covered by the committee include financial reporting, risk appetite, tolerance and strategy, internal controls and risk management, compliance, whistleblowing and fraud, internal and external audit. The ARAC also has oversight of the sustainability data quality assurance.

The Articles of Association of the Company also set out how a Director shall not infringe his duty to avoid a conflict situation and the process to be followed if the situation arises. Directors declare any conflicts of interest at each meeting of the Group and Company, and senior managers of the Group complete an annual manager declaration.

**GOVERNANCE REPORT** (continued)**WATES PRINCIPLES** (continued)**Principle 4 – Opportunity and Risk**

***A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value, establishing oversight for the identification and mitigation of risks.***

The business strategy clearly identifies the direction for the Group and opportunities to deliver this strategy are a key focus of board meetings. Further details on the Group's opportunities are outlined in the Strategic Report on page 10.

The Board retains overall responsibility for risk management and senior management are responsible for identifying and mitigating risk. Oversight of risk management is performed by the Group Head of Risk and Internal Audit, by the Directors' ongoing interactions with management, and by risk being an item on the ExComm and ARAC agendas. The principal risks to the business are continually reviewed and developed and there is a proactive approach to the identification and escalation of risks and opportunities.

A risk register is maintained, and each Group risk is assigned to a member of the Group ExComm. The Directors gain assurance that the controls identified in the risk registers are well designed and operating effectively through accountability and assurance mechanisms. Senior management within the businesses are required to provide an Annual Manager Declaration and the Group Head of Risk and Internal Audit provides independent assurance through internal audits.

Further details on the Group's approach to risk management are outlined in the Strategic Report on pages 11 to 14.

**Principle 5 – Remuneration**

***A board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company.***

The Board has appointed the REMCO to oversee all aspects of remuneration ensuring it is fair and appropriate to support the success of the Group. Annual reviews of senior executives' remuneration are carried out, including benchmarking to external sources. A key principle of the executive remuneration policy, which includes short-term incentive schemes and long-term incentive arrangements, is to ensure the executive remuneration structures align to the long-term sustainable success of the Group. Certain members of the Group's senior management team are shareholders in the Company.

Short-term incentive schemes for Group executives are based on a combination of financial targets and specific personal performance objectives. The REMCO determines the specific shape and framework of the short-term incentive schemes for the Group's executives in any year.

In 2025, the Group implemented a Grading and Benefits Matrix pay structure in the UK and Ireland which defines a collection of grades, levels or bands linking related jobs within its hierarchy. The matrix provides a framework to implement compensation and benefits strategies which will:

- align the reward strategy with the Group's mission, vision, purpose, culture and business strategy;
- encourage required behaviours and performance;
- bring order and clarity in managing pay rises and career development.

External providers and other data sources are used to benchmark base salaries and other aspects of executive compensation to ensure the Group is competitive in the market in order to attract new talent into the business, to retain existing talent and to reflect current market trends. The Group's annual salary review and short-term bonus processes are carried out in a structured manner including considering benchmarking, local labour markets, minimum and living wage requirements, and cost of living and inflation.

**GOVERNANCE REPORT** (continued)**WATES PRINCIPLES** (continued)***Principle 6 – Stakeholder Relationships and Engagement***

***Directors should foster effective stakeholder relationships aligned to the company’s purpose. The board is responsible for overseeing meaningful engagement with stakeholders including the workforce and having regard to their views when taking decisions.***

The Board is committed to fostering effective stakeholder relationships which are aligned to its TRUE Values to enable the long-term success of the Group. The TRUE Values guide every interaction the Group has with its key stakeholder groups which includes financial investors, colleagues, customers, suppliers and communities.

The Group’s engagement with its key stakeholder groups is discussed in the Strategic Report on the following pages:

<b>Stakeholder Group</b>	<b>Page</b>
Financial investors	15
Customers	15-16
Colleagues	16-20
Suppliers	20-22
Communities	22-23

The Directors consider that the governance arrangements and related disclosures set out in this Governance Report and the Strategic Report are consistent with the Wates Corporate Governance Principles for Large Private Companies, the Guidelines for Disclosure and Transparency in Private Equity (the Walker Guidelines), as updated, and the Directors’ obligations under section 172 of the Companies Act 2006, and that they provide an appropriate level of transparency having regard to the Group’s ownership structure, business model and long-term strategy.

This Governance Report is approved by the Board of Directors and signed on behalf of the Board.



R.A. Legge  
**Director**  
21 May 2026

Second Floor  
81 Gracechurch Street  
London  
EC3V 0AU

## DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Group and the Company for the year ended 31 December 2025.

### STATUTORY DISCLOSURES

Certain information required to be contained in this Directors' Report can be found in the accompanying Strategic Report, Governance Report and Financial Statements and are incorporated into the Directors' Report by reference.

<b>Disclosure</b>	<b>Page</b>
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### HISTORY AND OWNERSHIP

The Group was formed when Clayton, Dubilier & Rice (CD&R) acquired the facilities services division of OCS Group on 30 November 2022 and, the UK, Ireland and Asia facilities management operations and Aktrion specialist automotive division from the Atalian Group on 28 February 2023. The Group continues to make strategic acquisitions and disposed of the Aktrion specialist automotive division in October 2025.

The Company's majority shareholder is CD&R Madison S.à r.l. and the principal investor is Clayton, Dubilier & Rice Fund XI, L.P., a company incorporated in the Cayman Islands. Ultimately, the Company is controlled by private equity funds managed by Clayton, Dubilier & Rice, LLP (CD&R).

Founded in 1978, CD&R is a private equity firm with a history of working with management teams to build stronger, more profitable businesses. CD&R has offices in London and New York and manages investments on behalf of institutional, public and private investors worldwide. CD&R has an experienced team of investment professionals and operating partners and has an investment strategy based on principles developed by the investment team over many decades to build stronger, more profitable businesses. Four of the Company's directors are from CD&R as noted on pages 40 to 41 of the Governance Report. CD&R's investors include leading financial institutions, university endowments, and corporate and public pension funds.

CD&R tailors its investments to meet the needs of founders, family owners, management teams and significant shareholders seeking a partner who can provide strategic and operational support, as well as capital for long-term growth. Value is created by collaborating with management to spur operational performance improvements, by accelerating growth strategies, injecting new talent and boosting productivity. The firm executes a consistent investment strategy across North America and Europe, focusing on market-leading businesses in the consumer/retail, healthcare, industrial and services sectors.

### DIVIDENDS

There were no dividends paid in the year and the Directors do not recommend the payment of a final dividend (2024 – none).

### POLITICAL DONATIONS

During the year, no political donations were made by the Group or the Company (2024 – none).

**DIRECTORS' REPORT** (continued)**DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNITIES**

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in place for the benefit of the Directors during the year and up to the date of approval of these financial statements.

Director's and Officers' liability insurance was also in place during the year and up to the date of approval of these financial statements for the benefit of the Company, the Directors and its officers.

**GOING CONCERN**

The Group made a loss after tax of £141.3m for the year (2024 - £158.7m), of which a loss of £112.0m (2024 - £143.4m) was from continuing operations and a loss of £29.3m (2024 - £15.3m) was derived from the Group's discontinued operation, Aktrion. Net liabilities increased to £433.6m (2024 - £290.6m) and the Group had a net current liability position of £764.0m (2024 - £714.5m). The Group holds cash and cash equivalents of £96.3m (2024 - £117.0m) and borrowings of £1,271.5m (2024 - £956.9m). £1,143.3m (2024 - £834.0m) of the borrowings are repayable in more than one year and are therefore presented as non-current liabilities.

The Group completed a refinancing exercise effective 1 December 2025, increasing its existing borrowings to a £525m senior secured loan B1 facility (from £425m) and a €745m senior secured loan B4 facility (replacing the €522m B2 facility), both of which were fully drawn at 31 December 2025. The Group also had in place a £220m senior revolving credit facility which was undrawn at 31 December 2025. These financing arrangements will be subject to certain financial covenants which are tested quarterly on a trailing 12-month basis. During the year, the Group repaid £121.8m, including interest, of vendor loan notes due and a balance of £9.0m was deferred for payment to November 2026.

Subsequent to the year-end, on 11 March 2026, the Group raised further incremental borrowings facilities equivalent to £110m by reducing its £525m senior secured loan B1 facility to a £475m B5 facility and increasing its €745m senior secured B4 facility to €930m. The interest margin on the B5 facility was also repriced down by 0.50%.

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2025, the Directors are required to consider whether the Group and the Company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing these financial statements. In considering this requirement, the Directors have reviewed the latest financial forecasts from the Board approved budget for a period of two years up to 31 December 2027 (the Base Case Forecasts). These Base Case Forecasts indicate that adequate resources are in place to support the Group's operational needs whilst maintaining headroom under its financial covenants and meeting repayments of its remaining vendor loan notes due.

The Directors have also considered risks relating to changes to the economic environment, inflationary pressures and global political uncertainty and have completed a reverse stress test using the Base Case Forecasts to understand the Group's sensitivity to changes in growth and profitability to assess the point at which financial covenants or facilities headroom would be breached. Mitigating actions were also modelled including applying a time-lag assumption between reduction in growth and the related direct cost reductions of 3 months and significantly decreasing growth-related capital expenditure and non-essential spend.

As a result of completing this assessment, the Directors concluded that the likelihood of the reverse stress scenarios arising were highly unlikely given the current business performance supported by long term contracts, robustness of the sales pipeline and the low levels of customer concentration and dependency. The stress test scenarios would require a very severe deterioration compared to the Base Case Forecasts.

The Group's business activities, together with factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 10. The Group's principal risks are summarised on pages 11 to 14. The financial position of the Group, its cash flows, liquidity position, borrowing facilities and financial covenants are described in the Strategic Report on pages 8 to 10. In addition, the Strategic Report includes the Group's objectives and policies for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposures to credit risk and liquidity risk.

Having due regard to these matters after making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period to 31 December 2027 and that it is appropriate to continue to adopt the going concern basis in their preparation.

**DIRECTORS' REPORT** (continued)**MODERN SLAVERY ACT**

The Modern Slavery Act 2015 requires the Group to report steps undertaken to ensure that its operations and supply chains are free of human trafficking and slavery. The Group maintains processes and activities in support of compliance in this area and its full statement can be found on its website at:

<https://ocs.com/modern-slavery-act/>

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards ('IFRSs'), and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

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 Company and of the profit or loss of the Group and Company for that period.

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

- select suitable accounting policies in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs and in respect of the Company financial statements, FRS 101, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Group financial statements, state whether UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

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

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, governance report and 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.

**DIRECTORS' REPORT** (continued)**STATEMENT OF DIRECTORS' RESPONSIBILITIES** (continued)**Directors' confirmations**

Each of the Directors, whose names and functions are listed in the Governance Report confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the annual report and financial statements include a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

**PROVISION OF INFORMATION TO THE AUDITOR**

Each of the current Directors confirm that, as far as they are aware, there is no relevant audit information of which the auditor is unaware and they have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**AUDITOR**

Ernst & Young LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed in accordance with section 485 of the Companies Act.

This Directors' Report is approved by the Board of Directors and signed on behalf of the Board.



R.A. Legge  
**Director**  
21 May 2026

Second Floor  
81 Gracechurch Street  
London  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCS GROUP TOPCO LIMITED****Opinion**

We have audited the financial statements of OCS Group Topco Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and the related notes 1 to 37, including a summary of 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 parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent 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.

**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 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 other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 31 December 2027.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCS GROUP TOPCO LIMITED**

(continued)

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in 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.

**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 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 pages 48 and 49, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCS GROUP TOPCO LIMITED**

(continued)

**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 entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are UK Adopted International Accounting Standards, United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), the Companies Act 2006, and United Kingdom's direct and indirect tax regulations. In addition, the Group and the Company must comply with operational and employment laws and regulations including; health and safety regulations, environmental regulations, Competition Law, anti-bribery and corruption regulations and General Data Protection Requirements in each of the jurisdiction in which it operates.
- We understood how the Group and the Company is complying with those frameworks by holding enquiries with management and those charged with governance. We understood the potential incentive and ability to override controls, and employee access to guidance of how to report any instances on non-compliance. We understood any controls put in place by wider group management to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by obtaining and reading group policies and holding enquiries of management and those charged with governance. Through these procedures we considered the risk of management override in relation to revenue recognition as key area of focus. We addressed the risk through sample testing of revenue recognised in the year to underlying contracts and other supporting documentation, ensuring such revenue was recognised in accordance with the satisfaction of performance obligations in line with the operating companies' revenue recognition policy and United Kingdom Adopted International Accounting Standards. Where appropriate we have also used data analytics and obtained the entire population of journals for the year and identified specific transactions for further investigation based on certain criteria. We understood the transaction identified for testing and agreed them to source documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved:
  - Enquiry of management and those charged with governance as to any fraud identified or suspected in the year, any actual or potential litigation or claims or breaches of significant laws or regulations applicable to the Group and the Company;
  - Auditing the risk of management override of controls, through testing a sample of journal entries and other adjustments for appropriateness;
  - Enquiry of management, coupled with testing of journal entries, in order to identify and understand any significant transactions outside of the normal course of business;
  - Challenging the judgments made by management through corroborating the basis of those judgements and considering contradicting evidence; and
  - Reading financial statement disclosures and testing of supporting documentation to assess compliance with applicable 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCS GROUP TOPCO LIMITED

(continued)

### 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.

DocuSigned by:



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Ruth Logan (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Cambridge

Date: 21 May 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025			2024		
		Before adjusting items £'000	Adjusting items* £'000	Total £'000	Before adjusting items £'000	Adjusting items* £'000	Total £'000
<b>REVENUE</b>	5	<b>2,658,591</b>	-	<b>2,658,591</b>	2,222,776	-	2,222,776
Cost of sales		<b>(2,280,463)</b>	-	<b>(2,280,463)</b>	(1,921,883)	-	(1,921,883)
<b>GROSS PROFIT</b>		<b>378,128</b>	-	<b>378,128</b>	300,893	-	300,893
Administrative expenses		<b>(244,120)</b>	<b>(69,957)</b>	<b>(314,077)</b>	(203,687)	(58,242)	(261,929)
Other operating income		<b>1,219</b>	<b>2,000</b>	<b>3,219</b>	87	-	87
<b>OPERATING PROFIT/(LOSS)</b>		<b>135,227</b>	<b>(67,957)</b>	<b>67,270</b>	97,293	(58,242)	39,051
Finance income	7	<b>2,850</b>	-	<b>2,850</b>	14,563	-	14,563
Finance costs	8	<b>(197,485)</b>	-	<b>(197,485)</b>	(167,214)	(22,005)	(189,219)
Loss on derivative instruments at fair value through profit or loss	22,29	<b>(3,762)</b>	-	<b>(3,762)</b>	(2,224)	-	(2,224)
Loss on sale of joint ventures	18(A)	<b>(941)</b>	-	<b>(941)</b>	-	-	-
Share of profit of joint ventures, net of tax	18(A)	<b>3,090</b>	-	<b>3,090</b>	2,521	-	2,521
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	9	<b>(61,021)</b>	<b>(67,957)</b>	<b>(128,978)</b>	(55,061)	(80,247)	(135,308)
Income tax	12	<b>18,721</b>	<b>(1,746)</b>	<b>16,975</b>	(5,808)	(2,330)	(8,138)
<b>LOSS FROM CONTINUING OPERATIONS</b>		<b>(42,300)</b>	<b>(69,703)</b>	<b>(112,003)</b>	(60,869)	(82,577)	(143,446)
Loss from discontinued operation (attributable to equity holders of the Company)	15	<b>(19,620)</b>	<b>(9,647)</b>	<b>(29,267)</b>	(675)	(14,602)	(15,277)
<b>LOSS FOR THE YEAR</b>		<b>(61,920)</b>	<b>(79,350)</b>	<b>(141,270)</b>	(61,544)	(97,179)	(158,723)
(Loss)/profit for the year attributable to:							
- Equity holders of the Company		<b>(61,925)</b>	<b>(79,350)</b>	<b>(141,275)</b>	(61,486)	(97,179)	(158,665)
- Non-controlling interests		<b>5</b>	-	<b>5</b>	(58)	-	(58)
		<b>(61,920)</b>	<b>(79,350)</b>	<b>(141,270)</b>	(61,544)	(97,179)	(158,723)

\* Adjusting items are analysed in note 6.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
<b>LOSS FOR THE YEAR</b>		<b>(141,270)</b>	<b>(158,723)</b>
Items that will not be classified subsequently to profit or loss:			
Actuarial loss on retirement benefit schemes	28	(1,121)	(2,510)
Related income tax		208	386
		<b>(913)</b>	<b>(2,124)</b>
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on foreign currency net investments		(3,918)	(6,247)
		<b>(3,918)</b>	<b>(6,247)</b>
<b>OTHER COMPREHENSIVE EXPENSE</b>		<b>(4,831)</b>	<b>(8,371)</b>
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		<b>(146,101)</b>	<b>(167,094)</b>
Total comprehensive expense for the year attributable to:			
- Equity holders of the Company		(146,101)	(167,037)
- Non-controlling interests		-	(57)
		<b>(146,101)</b>	<b>(167,094)</b>
Total comprehensive expense for the year attributable to equity holders of the Company arises from:			
- Continuing operations		(115,863)	(150,834)
- Discontinued operation		(30,238)	(16,203)
		<b>(146,101)</b>	<b>(167,037)</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AT 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
<b>NON-CURRENT ASSETS</b>			
Intangible assets and goodwill	13	1,509,098	1,326,801
Property, plant and equipment	16	55,788	48,491
Right-of-use assets	17	63,674	73,192
Investments in joint ventures	18(A)	24,596	24,594
Deferred tax assets	27	25,329	15,438
Retirement benefit assets	28	29,559	9,143
Derivative financial instruments	22,29	236	782
Trade and other receivables	20	10,983	746
		<b>1,719,263</b>	<b>1,499,187</b>
<b>CURRENT ASSETS</b>			
Inventories	19	6,938	7,530
Trade and other receivables	20	422,171	327,016
Current tax receivable		10,633	12,810
Derivative financial instruments	22,29	-	89
Cash and cash equivalents	31	216,311	232,225
		<b>656,053</b>	<b>579,670</b>
<b>TOTAL ASSETS</b>		<b>2,375,316</b>	<b>2,078,857</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	21	(582,237)	(426,101)
Borrowings	22	(128,236)	(122,946)
Loan notes - deferred purchase consideration	23	(8,955)	(125,489)
Lease liabilities	25	(25,082)	(24,490)
Derivative financial instruments	22,29	(186)	(160)
Provisions	26	(14,634)	(9,955)
Current tax payable		(4,705)	(5,315)
		<b>(764,035)</b>	<b>(714,456)</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	22	(1,143,303)	(833,978)
Preference shares	24	(689,912)	(627,964)
Lease liabilities	25	(39,672)	(49,929)
Derivative financial instruments	22,29	(4,918)	(1,319)
Provisions	26	(19,974)	(12,648)
Retirement benefit liabilities	28	(19,370)	(17,115)
Deferred tax liabilities	27	(127,737)	(112,060)
		<b>(2,044,886)</b>	<b>(1,655,013)</b>
<b>TOTAL LIABILITIES</b>		<b>(2,808,921)</b>	<b>(2,369,469)</b>
<b>NET LIABILITIES</b>		<b>(433,605)</b>	<b>(290,612)</b>
<b>EQUITY</b>			
Share capital	30(A)	22,920	23,759
Share premium	30(B)	1,937	862
Treasury shares	30(C)	(303)	(1,460)
Foreign exchange translation reserve	30(B)	(20,576)	(16,643)
Retained losses	30(B)	(438,304)	(297,903)
<b>Equity attributable to equity holders of the Company</b>		<b>(434,326)</b>	<b>(291,385)</b>
Non-controlling interests		721	773
<b>TOTAL EQUITY</b>		<b>(433,605)</b>	<b>(290,612)</b>

These financial statements were approved by the Board of Directors and authorised for issue on 21 May 2026 and were signed on its behalf by:



R.A. Legge

**Director**

Company registration number: 14111894

**COMPANY STATEMENT OF FINANCIAL POSITION**

AT 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiary undertakings	18(B)	582,011	582,011
		<b>582,011</b>	<b>582,011</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	20	218	218
Cash and cash equivalents	31	985	-
		<b>1,203</b>	<b>218</b>
<b>TOTAL ASSETS</b>		<b>583,214</b>	<b>582,229</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	21	(5,145)	(6,232)
		<b>(5,145)</b>	<b>(6,232)</b>
<b>NON-CURRENT LIABILITIES</b>			
Preference shares	24	(694,783)	(632,520)
		<b>(694,783)</b>	<b>(632,520)</b>
<b>TOTAL LIABILITIES</b>		<b>(699,928)</b>	<b>(638,752)</b>
<b>NET LIABILITIES</b>		<b>(116,714)</b>	<b>(56,523)</b>
<b>EQUITY</b>			
Share capital	30(A)	22,920	23,759
Share premium	30(B)	1,937	862
Treasury shares	30(C)	(303)	(1,460)
Retained losses	30(B)	(141,268)	(79,684)
<b>TOTAL EQUITY</b>		<b>(116,714)</b>	<b>(56,523)</b>

As permitted by section 408 of the Companies Act 2006, the Company's statement of profit or loss has not been included in these financial statements. The Company's loss for the year was £63,038,000 (2024 - £57,561,000).

These financial statements were approved by the Board of Directors and authorised for issue on 21 May 2026 and were signed on its behalf by:



R.A. Legge

**Director**

Company registration number: 14111894

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2025

		SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARES	FOREIGN EXCHANGE TRANSLATION RESERVE	RETAINED LOSSES	TOTAL	NON- CONTROLLING INTERESTS	TOTAL EQUITY
	Note	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024		24,569	877	(2,635)	(10,385)	(138,909)	(126,483)	867	(125,616)
Loss for the year		-	-	-	-	(158,665)	(158,665)	(58)	(158,723)
Actuarial loss on retirement benefit schemes	28	-	-	-	-	(2,114)	(2,114)	(10)	(2,124)
Currency translation differences on foreign currency net investments	30(B)	-	-	-	(6,258)	-	(6,258)	11	(6,247)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		-	-	-	(6,258)	(160,779)	(167,037)	(57)	(167,094)
Issue of treasury shares to employees	30(C)	-	-	1,275	-	-	1,275	-	1,275
Acquisition of treasury shares	30(C)	-	-	(100)	-	-	(100)	-	(100)
Share-based payments	30(C)	-	-	-	-	1,793	1,793	-	1,793
Reclassification to preference shares financial liability	30(A),(B)	(810)	(15)	-	-	-	(825)	-	(825)
Acquisition of subsidiary undertakings		-	-	-	-	(8)	(8)	8	-
Dividends paid to non-controlling interests		-	-	-	-	-	-	(45)	(45)
<b>BALANCE AT 31 DECEMBER 2024</b>		<b>23,759</b>	<b>862</b>	<b>(1,460)</b>	<b>(16,643)</b>	<b>(297,903)</b>	<b>(291,385)</b>	<b>773</b>	<b>(290,612)</b>
Loss for the year		-	-	-	-	(141,275)	(141,275)	5	(141,270)
Actuarial loss on retirement benefit schemes	28	-	-	-	-	(893)	(893)	(20)	(913)
Currency translation differences on foreign currency net investments	30(B)	-	-	-	(3,933)	-	(3,933)	15	(3,918)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		-	-	-	(3,933)	(142,168)	(146,101)	-	(146,101)
Issue of treasury shares to employees	30(C)	-	1,083	1,979	-	-	3,062	-	3,062
Acquisition of treasury shares	30(C)	-	-	(822)	-	-	(822)	-	(822)
Share-based payments	30(C)	-	-	-	-	1,767	1,767	-	1,767
Reclassification to preference shares financial liability	30(A),(B)	(839)	(8)	-	-	-	(847)	-	(847)
Dividends paid to non-controlling interests		-	-	-	-	-	-	(52)	(52)
<b>BALANCE AT 31 DECEMBER 2025</b>		<b>22,920</b>	<b>1,937</b>	<b>(303)</b>	<b>(20,576)</b>	<b>(438,304)</b>	<b>(434,326)</b>	<b>721</b>	<b>(433,605)</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	SHARE CAPITAL £'000	SHARE PREMIUM £'000	TREASURY SHARES £'000	RETAINED LOSSES £'000	TOTAL EQUITY £'000
Balance at 1 January 2024		24,569	877	(2,635)	(23,604)	(793)
Loss for the year		-	-	-	(57,561)	(57,561)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		-	-	-	(57,561)	(57,561)
Issue of treasury shares to employees	30(C)	-	-	1,275	-	1,275
Acquisition of treasury shares	30(C)	-	-	(100)	-	(100)
Share-based payments	30(C)	-	-	-	1,481	1,481
Reclassification to preference shares financial liability	30(A),(B)	(810)	(15)	-	-	(825)
<b>BALANCE AT 31 DECEMBER 2024</b>		<b>23,759</b>	<b>862</b>	<b>(1,460)</b>	<b>(79,684)</b>	<b>(56,523)</b>
Loss for the year		-	-	-	(63,038)	(63,038)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		-	-	-	(63,038)	(63,038)
Issue of treasury shares to employees	30(C)	-	1,083	1,979	-	3,062
Acquisition of treasury shares	30(C)	-	-	(822)	-	(822)
Share-based payments	30(C)	-	-	-	1,454	1,454
Reclassification to preference shares financial liability	30(A),(B)	(839)	(8)	-	-	(847)
<b>BALANCE AT 31 DECEMBER 2025</b>		<b>22,920</b>	<b>1,937</b>	<b>(303)</b>	<b>(141,268)</b>	<b>(116,714)</b>

**CONSOLIDATED CASH FLOW STATEMENT**  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	2024 Restated* £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	31	193,550	141,043
Income taxes paid		(8,727)	(13,091)
Pension contributions	28	(2,911)	(2,352)
<b>Net cash inflow from operating activities</b>		<b>181,912</b>	<b>125,600</b>
<b>Cash flows from investing activities</b>			
Interest received		2,415	4,219
Proceeds on disposal of property, plant and equipment		1,514	382
Purchases of intangible assets		(21,007)	(9,241)
Purchases of property, plant and equipment		(24,836)	(25,652)
Acquisition of subsidiaries	14	(204,419)	(208,924)
Payments related to prior year acquisitions		(2,636)	(4,914)
Cash and cash equivalents acquired	14	9,371	16,886
Sale of subsidiary	15	(885)	-
Cash and cash equivalents disposed	15	(8,131)	-
Purchase of joint ventures		(65)	-
Sale of joint ventures		145	-
Payments received from joint ventures		-	209
Dividends received from joint ventures		2,176	1,293
<b>Net cash outflow from investing activities</b>		<b>(246,358)</b>	<b>(225,742)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(112,100)	(85,806)
Proceeds from borrowings		714,164	1,169,828
Repayment of borrowings		(427,018)	(869,546)
Repayment of loan notes - deferred purchase consideration	23	(102,043)	-
Derivatives settlement		444	420
Lease principal payments		(29,588)	(27,829)
Dividends paid to non-controlling interests in subsidiaries		(52)	(45)
Purchase of Treasury shares by EBT	30(C)	(374)	(100)
Sale of Treasury shares by EBT	30(C)	980	1,275
<b>Net cash inflow from financing activities</b>		<b>44,413</b>	<b>188,197</b>
<b>Net increase in cash and cash equivalents</b>		<b>(20,033)</b>	<b>88,055</b>
Currency translation differences		(666)	(1,615)
Opening cash and cash equivalents		117,041	30,601
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	31	<b>96,342</b>	<b>117,041</b>

\*See note 31 for details regarding the restatement.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

OCS Group Topco Limited ('the Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is Second Floor, 81 Gracechurch Street, London, EC3V 0AU. The principal activity of the Company is to act as a parent company to UK and overseas investments in facilities management businesses which provide cleaning, catering, hard services (maintenance and capital projects), pest control, security, multi-technical and other facilities management services to organisations around the world.

### 2. BASIS OF PREPARATION

The audited consolidated financial statements ('the financial statements') include the financial statements of the Company and all of its subsidiary undertakings (together referred to as 'the Group'). The financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standards ('IAS') in conformity with the requirements of the Companies Act of 2006 and interpretations issued by the International Financial Reporting Standards ('IFRS') Interpretations Committee ('IFRIC') applicable to companies reporting under UK adopted IFRS.

The individual financial statements of the Company have been prepared under FRS 101 'Reduced Disclosure Framework'. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. In accordance with Section 408(3) of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement. The amount of loss for the year of the Company is disclosed in the Company balance sheet.

The financial statements incorporate the financial statements of the Company and all its subsidiary undertakings and the Group's interest in joint ventures. All intra-Group transactions, balances, income, expenses and cash flows are eliminated on consolidation.

The financial statements are presented in pounds sterling, rounded to the nearest thousand (£'000). Pounds sterling is the functional currency of the Company and the presentation currency for the Group's financial reporting. They have been prepared on a going concern basis and under the historical cost convention, except where adopted IFRS require an alternative treatment. The principal variations relate to financial instruments (IFRS 9 'Financial Instruments'), acquisitions of business combinations (IFRS 3 'Business Combinations'), share-based payments (IFRS 2 'Share-based payment') and leases (IFRS 16 'Leases').

#### Going concern

The Group made a loss after tax of £141.3m for the year (2024 - £158.7m), of which a loss of £112.0m (2024 - £143.4m) was from continuing operations and a loss of £29.3m (2024 - £15.3m) was derived from the Group's discontinued operation, Aktrion. Net liabilities increased to £433.6m (2024 - £290.6m) and the Group had a net current liability position of £764.0m (2024 - £714.5m). The Group holds cash and cash equivalents of £96.3m (2024 - £117.0m) and borrowings of £1,271.5m (2024 - £956.9m). £1,143.3m (2024 - £834.0m) of the borrowings are repayable in more than one year and are therefore presented as non-current liabilities.

The Group completed a refinancing exercise effective 1 December 2025, increasing its existing borrowings to a £525m senior secured loan B1 facility (from £425m) and a €745m senior secured loan B4 facility (replacing the €522m B2 facility), both of which were fully drawn at 31 December 2025. The Group also had in place a £220m senior revolving credit facility which was undrawn at 31 December 2025. These financing arrangements will be subject to certain financial covenants which are tested quarterly on a trailing 12-month basis. During the year, the Group repaid £121.8m, including interest, of vendor loan notes due and a balance of £9.0m was deferred for payment to November 2026.

Subsequent to the year-end, on 11 March 2026, the Group raised further incremental borrowings facilities equivalent to £110m by reducing its £525m senior secured loan B1 facility to a £475m B5 facility and increasing its €745m senior secured B4 facility to €930m. The interest margin on the B5 facility was also repriced down by 0.50%.

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2025, the Directors are required to consider whether the Group and the Company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing these financial statements. In considering this requirement, the Directors have reviewed the latest financial forecasts from the Board approved budget for a period of two years up to 31 December 2027 (the Base Case Forecasts). These Base Case Forecasts indicate that adequate resources are in place to support the Group's operational needs whilst maintaining headroom under its financial covenants and meeting repayments of its remaining vendor loan notes due.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. BASIS OF PREPARATION (continued)

#### Going concern (continued)

The Directors have also considered risks relating to changes to the economic environment, inflationary pressures and global political uncertainty and have completed a reverse stress test using the Base Case Forecasts to understand the Group's sensitivity to changes in growth and profitability to assess the point at which financial covenants or facilities headroom would be breached. Mitigating actions were also modelled including applying a time-lag assumption between reduction in growth and the related direct cost reductions of 3 months and significantly decreasing growth-related capital expenditure and non-essential spend.

As a result of completing this assessment, the Directors concluded that the likelihood of the reverse stress scenarios arising were highly unlikely given the current business performance supported by long term contracts, robustness of the sales pipeline and the low levels of customer concentration and dependency. The stress test scenarios would require a very severe deterioration compared to the Base Case Forecasts.

The Group's business activities, together with factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 10. The Group's principal risks are summarised on pages 11 to 14. The financial position of the Group, its cash flows, liquidity position, borrowing facilities and financial covenants are described in the Strategic Report on pages 8 to 10. In addition, the Strategic Report includes the Group's objectives and policies for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposures to credit risk and liquidity risk.

Having due regard to these matters after making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period to 31 December 2027 and that it is appropriate to continue to adopt the going concern basis in their preparation.

### 3. MATERIAL ACCOUNTING POLICIES

#### Revised standards

Amendments to IAS 21: Lack of Exchangeability became effective on 1 January 2025 and did not have a material impact on the Group.

#### New and revised standards in issue but not yet effective

The following other standards, interpretations and amendments to existing standards have been issued but were not mandatory for accounting periods beginning on 1 January 2025. These either have been, or are expected to be, endorsed by the UK Endorsement Board and are not expected to have a material impact on the Group:

Effective date	New accounting standards or amendments
1 January 2026	Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11
1 January 2026	Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
1 January 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures
1 January 2027	Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21
No effective date or transition requirements. Sufficient time allowed to implement any changes as a result of the illustrative examples	Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements ('the examples')
Available for optional adoption/effective date deferred indefinitely	Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The following new standard is expected to change the presentation of the Consolidated financial statements:

Effective date	New accounting standards or amendments
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passes. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

Intra-group balances and transactions, income and expenses, and any unrealised gains or losses arising from such transactions are eliminated on consolidation to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment in the Group's interest in the entity.

#### Business combinations

Business combinations are accounted for using the acquisition method.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Deferred consideration represents amounts payable in future periods and also forms part of the consideration transferred in a business combination. Deferred consideration is measured at fair value at the acquisition date and is recorded as a liability. Acquisition-related costs are recognised in profit or loss as incurred. Contingent consideration is included in the cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

At the acquisition date, the identifiable assets and liabilities of the acquired entity that meet the conditions for recognition under IFRS 3 'Business combinations' are recognised at their fair value at the acquisition date. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, provisional amounts are recorded. Those provisional amounts are adjusted, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. Adjustments can only be made up to 12 months after the acquisition date.

Goodwill arising on acquisition of a subsidiary undertaking or business is recognised as an asset and is initially measured at cost, being the excess of the fair value of the purchase consideration over the aggregate of the fair values of the net assets acquired. If, after reassessment, the Group's interest in the aggregate of the fair values of the net assets acquired exceeds the cost of the business combination, the excess is recognised immediately in the statement of profit or loss.

#### Employee Benefit Trust

The Group has an Employee Benefit Trust (EBT), The OCS Group Employee Benefit Trust, for the purpose of facilitating the holding of shares in OCS Group Topco Limited for the benefit of employees of the Group. The EBT is consolidated on the basis that the Company has control and the assets and liabilities of the EBT are included on the Group Balance Sheet and shares held by the EBT in the Company are presented as a deduction from equity. The cash received by the EBT is defined as restricted cash as the Company has no access, recourse or direction of that cash.

#### Revenue

Revenue is recognised when the Group transfers control of a service or product to a customer. Facilities services contracts typically require the provision of a number of interrelated services and goods to the customer over a period of time and are considered to represent a single performance obligation.

The Group's activities are wide-ranging, and as such, depending on the nature of the product or service delivered and the timing of when control is passed to the customer, the Group will account for revenue over time and at a point in time. Where payments are received from clients in advance of services provided, the amounts are recorded as deferred income and included in current liabilities.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue (continued)

Additional details of revenue recognition on a divisional basis are as follows:

##### Cleaning

Contracts for Cleaning services relate to a variety of commercial cleaning activities across a variety of industries including retail and transport and typically require the provision of a group of interrelated goods and services to the customer over a period of time. Such goods and services are typically considered to represent a single performance obligation as each promise is satisfied over the same period. For the majority of the Group's contracts, invoices are raised in the month or months after the delivery of the services. Where cleaning services are provided outside of contractual arrangements and are one-off in nature, revenue is recognised at the point in time those services are delivered.

##### Catering

Contracts for catering services relate to the provision of catering and hospitality services to a variety of sectors including care and education. Contracts can require the provision of goods to the customer, considered to be a single performance obligation. The performance obligation is satisfied upon the delivery of the food and drink on-site, at which point revenue is recognised. The payment of the transaction price is due immediately when the customer purchases the food and/or drink. Promotional discounts are recorded at the point of sale. Revenue is reported net of VAT and discounts applied.

Alternatively, contracts for catering services can require the provision of a group of interrelated goods and services to the customer over a period of time. Such goods and services are typically considered to represent a single performance obligation as each promise is satisfied over the same period. For the majority of these contracts, invoices are raised in the month or months after the delivery of the services.

##### Security

Contracts for security services relate to guarding services and the installation of supporting goods such as access control systems, CCTV and biometric equipment. In contracts that include the outright sale of equipment, revenue in respect of the sale and installation is recognised at a point in time when the goods have been installed. Guarding services represents a series of services with a constant pattern of transfer to the customer over time. Revenue in respect of such services is recognised over the period of the contract. For the majority of the Group's contracts, invoices are raised in the month or months after the delivery of the services.

##### Technical Services

Contracts for technical services typically require the provision of a group of interrelated goods and services to the customer over a period of time. Such goods and services are typically considered to represent a single performance obligation as each promise is satisfied over the same period. For the majority of the Group's contracts, invoices are raised in the month or months after the delivery of the services. Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total costs at the reporting date to the estimated total costs of the contract.

##### Projects

Contracts for projects typically relate to construction and building works. Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total costs at the reporting date to the estimated total costs of the contract. Refer to note 4 for further details on judgements relating to estimated total costs.

##### Contract assets and liabilities

A contract asset is recognised when revenue recognised on an individual contract exceeds the amounts billed on that contract to date. Contract assets are reduced by appropriate allowances for estimated irrecoverable amounts. Where cash received from a customer for an individual contract exceeds the revenue recognised, the amount is included in contract liabilities.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Adjusting items

The effects of transactions that are adjusting items by virtue of their nature, size or incidence are separately disclosed where the Group considers such disclosure to be necessary to assist in understanding the underlying trading and financial results of the Group as these costs do not form part of the underlying business. Examples of items that are considered by the Directors for designation as adjusting items include, but are not limited to:

- Significant costs incurred as part of the purchase and integration of an acquired business and which are considered to be material.
- Restructuring costs within a territory or sector within the Group which are both material and incurred as part of a significant change in strategy.
- Amortisation of acquisition-related intangibles and non-current asset impairment charges (including goodwill).
- Other items which are material and considered to be non-recurring in nature and/or are not as a result of the underlying trading activities for the business.

The classification of adjusting items requires significant management judgement to determine the nature and intention of the transaction.

#### Foreign exchange

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date.

The results of overseas subsidiary undertakings and joint ventures are translated at average exchange rates for the period. The assets and liabilities of such undertakings are translated at period end exchange rates. Exchange differences on the results for the period and the opening net assets are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate). All other exchange differences are included in the profit and loss account in the period in which they arise except for, in the case of the Group financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation) which are recognised in other comprehensive income and reported under equity.

When an overseas operation is disposed of the cumulative amount recorded directly in equity related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

#### Employee benefits

##### i) Retirement benefit schemes

The Group operates both defined contribution and defined benefit pension arrangements in the UK and overseas.

A defined contribution pension plan is a plan under which the Group pays fixed contributions into a separate entity. These contributions are expensed in the period in which they accrue.

The service cost of defined benefit pension plans relating to the period, together with gains and losses on settlements and curtailments and the cost of any benefits relating to past service, are charged to the profit and loss account. The net interest cost on the net defined benefit liability is shown within net finance costs in the profit and loss account. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

The assets of the pension schemes are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### i) Retirement benefit schemes (continued)

The difference between the market value of the assets of the schemes and the present value of accrued pension liabilities is shown as an asset to the extent considered recoverable or a liability on the balance sheet gross of deferred tax.

The Group's main overseas defined benefit pension arrangements relate to Thailand commitments which become payable as employees reach retirement age. Costs are provided for over the expected service lives of the employees. In addition to employee churn, other key assumptions are wage inflation and the rate used to discount the expected future payments to present value. Actuarial valuations are obtained at least triennially and are reassessed annually if the principal actuarial assumptions have changed significantly.

##### ii) Share-based payments

The Company operates a cash-settled and equity-settled share-based compensation plan whereby employees render services as consideration in exchange for equity instruments. Under the plan, management has subscribed for a number of shares in the Company and these shares legally vest upon change of control of the Group.

##### Equity-settled transactions

The Company recognises a compensation cost in respect of the equity-settled shares that is based on the fair value of the awards, measured using the Black Scholes valuation methodology. Adjustments are made to reflect the number of awards expected to vest. The compensation cost is recognised on a straight-line basis over the expected vesting period of the awards, with a corresponding increase in equity. The level of vesting is reviewed at each balance sheet date and the impact of the revision of original estimates is recognised in the profit or loss account with a corresponding adjustment to equity.

##### Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions which applies to the Group's B preference shares granted to management. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The level of vesting is reviewed at each balance sheet date and the impact of the revision of original estimates is adjusted for.

#### Taxation

Income tax comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

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

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (or more) than the value at which it is recognised, a deferred tax liability (or asset) is recognised for the additional (or reduced) tax that will be paid in respect of that difference. Similarly, a deferred tax asset (or liability) is recognised for the reduced (or additional) tax that will be paid because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and joint ventures except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

Where items recognised in other comprehensive income or equity are chargeable or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

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

#### Intangible assets

##### i) Goodwill

Goodwill is initially recognised as an asset at cost and is reviewed for impairment at least annually. Goodwill is subsequently measured at cost less any accumulated impairment losses. An impairment charge is recognised in profit or loss for any amount by which the carrying value of goodwill exceeds its recoverable amount.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the business combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of joint ventures is described in the Investments accounting policy on page 69.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****3. MATERIAL ACCOUNTING POLICIES (continued)****Intangible assets (continued)****ii) Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets that are acquired as a result of a business combination are recorded at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Brands, having indefinite useful lives, are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level expected to benefit from the brand.

Other intangible assets having finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is charged within administrative expenses to write down cost to estimated residual value by equal annual instalments over the period of estimated useful economic lives as follows:

Customer contracts and relationships	1 – 15 years
Software	3 – 7 years

Provision is made for any impairment.

**Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of property, plant and equipment is provided within cost of sales or administrative expenses, depending on the nature of the asset, to write off the cost less estimated residual value of each asset, on a straight-line basis over its useful economic life as follows:

Freehold and long-term leasehold property	3 - 50 years
Short-term leasehold property	over the term of the lease
Motor vehicles	3 – 11 years
Plant and machinery, equipment, fixtures and fittings	2 – 20 years

Depreciation is not provided on freehold land.

**Right-of-use assets and leases**

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee other than for certain short-term leases and leases of low value assets where the associated payments are recognised on a straight-line basis as an operating expense in profit or loss.

The lease liability is initially measured at the present value of the expected future lease payments, discounted using the rate implicit in the lease or the lessee's incremental borrowing rate. The lease liability is then increased to reflect interest on the lease liability and reduced to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) to reflect any change in an index or a rate used to determine the lease payments or any change in expected exercise of purchase, renewal or termination options.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****3. MATERIAL ACCOUNTING POLICIES (continued)****Right-of-use assets and leases (continued)**

The right-of-use assets comprise the initial measurement of the corresponding lease liability including provision for dilapidation costs, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. Provision for dilapidation costs are expected future costs to be incurred upon exit of a lease at the end of the lease term in order to return the leased asset to its original condition and are determined based on historical lease exits and market-related data. Right-of-use assets and lease liabilities are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is provided within cost of sales or administrative expenses depending on the nature of the asset to write off cost by equal annual instalments over the shorter of the lease term or the period of estimated useful economic lives as follows:

Short-term leasehold property	over the term of the lease
Motor vehicles	1 – 6 years
Plant and machinery, equipment, fixtures and fittings	1 – 10 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

**Investments**

Except as stated below, investments held as non-current assets are stated at cost less any provision for impairment.

In the consolidated accounts, shares in joint ventures are accounted for using the equity method. A joint venture is a contractual arrangement whereby the Group and one or more parties undertake an economic activity that is subject to joint control. The consolidated profit and loss account includes the Group's share of the results of the joint ventures. In the consolidated balance sheet, the investments in joint ventures are shown as the Group's share of the net assets, including goodwill, of the joint ventures plus any long-term loan funding by the Group less any provision for impairment. Goodwill represents the excess of the cost of the investment over the Group's share of the net fair value of the acquired identifiable assets and liabilities. Where losses in a joint venture reduce the carrying value of the Group's investment to £nil, further losses are not recognised.

**Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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

**Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those classified as fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets and liabilities (continued)

Subsequent measurement of financial assets is determined based on the classification of the assets. The Group's financial assets include trade receivables, amounts owed by joint ventures and other receivables which are all subsequently measured at amortised cost, and derivative financial instruments which are measured at fair value through profit and loss.

The Group's financial liabilities include bank borrowings, lease liabilities, trade payables, amounts owed to joint ventures, other payables, accruals, preference share capital and deferred purchase consideration. After initial recognition, the Group's financial liabilities are measured at amortised cost.

Financial assets and liabilities are only offset in the balance sheet when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or are settled, or control and substantially all of the risks and rewards of ownership of the financial asset are transferred to a third party.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate risks arising from financing activities. The Group does not hold or issue derivative financial instruments for trading purposes.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Where derivatives do not qualify for hedge accounting, any gains or losses on remeasurement are immediately recognised in profit or loss. Where derivatives do qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the relationship and the item being hedged.

Derivative financial instruments with maturity dates of more than one year from the reporting date are disclosed as non-current.

#### Impairment of assets

##### Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU's) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment of assets (continued)

##### Non-financial assets (continued)

With the exception of goodwill, where impairment losses are not reversed, where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. If the reasons for the previous impairment loss have ceased to apply, an impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied to the assets (other than goodwill) of the CGU on a pro rata basis.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised and is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually or when circumstances indicate that their carrying values may be impaired.

Further details on the Group's assessment of impairment of goodwill and brands can be found in note 13.

##### Financial assets

A loss allowance is recognised for expected credit losses (ECLs), measured at an amount equal to lifetime ECL, based on the Group's historical credit loss experience adjusted for any specific factors and general economic conditions and updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have the assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### Inventories and long-term contracts

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

The value of long-term contract work is accounted for within revenue and the excess over payments on account is included within debtors as amounts recoverable on contracts. Cumulative costs incurred, net of amounts transferred to cost of sales, payments on account not set off against the value of long-term contract work and provision for any known or anticipated losses, are included within work-in-progress. Excess payments on account are included in creditors as payments on account.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Trade receivables

Trade receivables are initially measured at their transaction price if they do not contain a significant financing component, which is the case for substantially all trade receivables. The loss allowance is measured at an amount equal to lifetime expected credit losses. Those are the expected credit losses that result from all possible default events over the expected life of those trade receivables, using a provision matrix that takes into account historical information on defaults adjusted for the forward-looking information per customer. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the statement of profit or loss.

The Group has a factoring arrangement under which it transfers the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. As the factoring arrangement is a non-recourse facility, all risk is transferred to the factor and therefore the Group no longer recognises the transferred assets in its statement of financial position. The Group has transferred substantially all the risk for those receivables derecognised as a result of being sold to the factor.

Due to the short-term nature of the current receivables, their carrying value is considered to be the same as their fair value.

#### Cash and cash equivalents

Cash and cash equivalents shown in the consolidated and Company statement of financial position comprise cash at bank and in hand and short-term highly liquid deposits with a maturity of 3 months or less, which are subject to an insignificant risk of changes in value. In the consolidated cash flow statement, net cash and cash equivalents comprise cash and cash equivalents, as defined above, net of bank overdrafts.

#### Provisions for liabilities

Provisions for liabilities, including contingent consideration on acquisitions, insurance liabilities, overseas pension arrangements and onerous contracts where future costs are expected to exceed future revenues, are made at the amounts expected to be paid in respect of present obligations relating to past events where the timing of payments or the amounts involved are uncertain. With the exception of insurance and deferred tax, amounts are discounted to present value when the time value of money is material.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 and the amount recognised initially less the cumulative amount of income recognised in accordance with IFRS 15.

#### Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

### 4. USE OF KEY JUDGEMENTS AND ESTIMATES

In the application of the Group's material accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the critical judgements involving estimations that the Directors made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****4. USE OF KEY JUDGEMENTS AND ESTIMATES (continued)****Key sources of estimation uncertainty****Revenue recognition**

The Group's revenue recognition policies are central to how the Group measures the work it has performed in each financial year. These policies require forecasts to be made of the outcomes of long-term construction services which require estimates to be made of both cost and income recognition on each contract. On the cost side, estimates of forecasts are made on the final out-turn of each contract in addition to potential costs to be incurred for any maintenance and defects liabilities. On the income side, estimates are made on variations to consideration which typically include variations due to changes in scope of work, recoveries of claim income from customers, and potential liquidated damages that may be levied by the customer. Estimates are reviewed regularly throughout the contract life based on latest available information and adjustments made where necessary.

Given the pervasive nature of estimates on revenue, cost of sales and related balance sheet amounts, it is difficult to quantify the impact of taking alternative assessments on each of the estimates above.

**Deferred tax assets**

The recoverability of the Group's deferred tax assets of £54,760,000 (gross of net-off for deferred tax liabilities, mainly in respect of acquisition related intangibles), which relate primarily to timing differences, is dependent on sufficient future taxable profits. Based on the Group's latest forecasts the Directors' judgement is that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Retirement benefit schemes**

The net surplus/deficit on the Group's defined benefit retirement benefit schemes is determined based on actuarial advice and the calculation is significantly affected by relatively small changes in the actuarial assumptions concerning future inflation, discount rates and mortality.

The net surplus recognised on the OCS Group Transfer of Undertakings Pension Scheme was £3,286,000 at 31 December 2025 after actuarial losses in the year of £95,000. An asset ceiling adjustment of £23,556,000 has been recorded in respect of a surplus that cannot currently be recognised due to recoverability uncertainty. The Group also recognised a net surplus on the Scottish Local Government Pension Funds (which were acquired on the acquisition of FES in 2024) of £6,713,000 at 31 December 2025 after actuarial gains in the year of £837,000. A net surplus of £19,560,000 after actuarial losses of £113,000 was recognised at 31 December 2025 on The Drake & Scull Retirement Benefits Plan (the D&S Plan) following the Group's EMCOR acquisition in December 2025. At the year-end, the D&S Plan scheme trustees were evaluating an insurance arrangement to cover the pension benefits of its scheme members (a pension buy-in) and an amount of £3,800,000 was provided for to cover the estimated insurance premiums and costs associated with the buy-in (see note 26). A buy-in agreement was subsequently approved after the year-end in February 2026.

The Group's main overseas pension arrangements is a Thailand unfunded defined benefit pension arrangement and commitments under the scheme become payable as employees reach retirement age. Costs are provided for over the expected service lives of the employees. The obligation under the plan is determined based on actuarial valuations. In addition to employee churn, other key assumptions are wage inflation and the rate used to discount the expected future payments to present value. At 31 December 2025, the scheme had net pension liabilities of £17,830,000 and recorded an actuarial loss of £1,732,000 in the year.

Further details on the Group's retirement benefit schemes can be found in note 28.

**Carrying value of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of a CGU exceeds its recoverable amount, the asset is impaired and is written down to its recoverable amount.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. USE OF KEY JUDGEMENTS AND ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

##### Carrying value of non-financial assets (continued)

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of a CGU exceeds its recoverable amount, the asset is impaired and is written down to its recoverable amount.

In assessing value in use, future cash flows are projected based upon budgets and plans and making appropriate judgements about rates of growth. The estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset.

As a result of the analysis performed, no impairment charge was recognised in relation to the Group's CGUs relating to its continuing operations. Further details on the Group's impairment testing can be found in note 13.

Goodwill and intangible assets with indefinite useful lives are also tested for impairment when circumstances indicate that their carrying values may be impaired. The Group recognised impairment losses in the year in relation to the sale of its discontinued operation Aktrion on 15 October 2025 which included goodwill impairment of £7,418,000 and impairment of customer contracts and relationships of £901,000. In the prior year, following the review of goodwill at December 2024, an impairment charge of £8,371,000 was recognised in relation to Aktrion. Further details on the Group's discontinued operation can be found in note 15.

#### Fair values in business combinations

The fair values of tangible and intangible assets acquired on the acquisition of subsidiaries involves the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. The estimation of the fair values involves applying a combination of assumptions including revenue growth and customer attrition rate and the use of appropriate discount rates.

Further details on the Group's fair values of assets and liabilities acquired in business combinations can be found in note 14.

#### Critical accounting judgements

##### Revenue recognition

Revenue recognition policies require judgement to be made with regard to the identification of performance obligations within long-term contracts. A significant number of these contracts relate to construction or building works, and management have made a judgement that the input method is the most appropriate basis for revenue recognition for these contracts based on costs incurred. These contracts also often include an element of variable consideration and management are required to make judgements of the point in time when the variable consideration is highly probable not to suffer significant reversal in the future.

##### Adjusting items

Adjusting items are items of financial performance which the Group believes should be separately identified on the face of the statement of profit or loss to assist in understanding financial performance achieved by the Group. Determining whether an item is part of adjusting items or not requires judgement based on the nature of the item. An analysis of amounts included in adjusting items is detailed in note 6.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****5. REVENUE**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
The Group's revenue from continuing operations by geographical market is as follows:		
United Kingdom & Ireland	<b>2,099,434</b>	1,679,498
Asia Pacific	<b>559,157</b>	543,278
	<b>2,658,591</b>	2,222,776

The Group has recognised the following assets and liabilities relating to contracts with customers:

	<b>CONTRACT ASSETS</b>		<b>CONTRACT LIABILITIES</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Uninvoiced revenue (note 20)	<b>154,192</b>	84,765	-	-
Deferred income (note 21)	-	-	<b>61,504</b>	25,203
	<b>154,192</b>	84,765	<b>61,504</b>	25,203

Uninvoiced revenue relates to the Group's right to consideration for work completed but not billed and deferred income reflects advanced consideration received from customers in respect of work to be completed in the following reporting period. Uninvoiced revenue arising on the Group's EMCOR acquisition on 1 December 2025 amounted to £5,035,000 and deferred income was £27,895,000. Deferred income on the Group's acquisition of Greig Avinou on 1 July 2025 was £86,000. Uninvoiced revenue on the Group's prior year acquisitions of FES and Maxim on 29 November 2024 amounted to £26,841,000 and FES also had deferred income of £13,616,000.

Set out below is the amount of revenue from continuing operations recognised from:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Amounts included in contract liabilities at the beginning of the year	<b>21,498</b>	12,003

**6. ADJUSTING ITEMS**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Included in administrative expenses from continuing operations:		
Acquisition costs	<b>5,820</b>	7,022
Integration costs	<b>24,885</b>	20,141
Onerous contract costs (note 26)	<b>2,993</b>	-
Amortisation of customer contracts and relationships (note 13)	<b>36,259</b>	31,079
	<b>69,957</b>	58,242
Included in other operating income from continuing operations:		
Settlement claim (income)	<b>(2,000)</b>	-
	<b>(2,000)</b>	-
<b>Total adjusting items included in operating profit from continuing operations</b>	<b>67,957</b>	58,242
Included in finance costs from continuing operations:		
Borrowing costs (note 8)	-	10,023
Fees on early prepayment of debt (note 8)	-	11,982
	-	22,005

**NOTES TO THE FINANCIAL STATEMENTS (continued)****6. ADJUSTING ITEMS (continued)**

Details of adjusting items on the Group's discontinued operation can be found in note 15.

Acquisition costs include legal and professional advisor costs incurred on the Group's acquisitions and on due diligence work carried out to assess the viability of potential acquisition targets. Costs incurred on the Group's acquisitions of Greig Avinou and EMCOR are included in adjusting items in 2025 (2024 - Abate, Exclusive Services, FES and Maxim). Details of the Group's 2025 acquisitions are disclosed in note 14.

Integration costs relate to the Group's integration plan undertaken to align strategic goals and business processes across the Group's acquired operations and to create a combined operating model and synergies for the Group following these acquisitions. Costs relate to the implementation of IT systems, roll-out of the OCS brand, restructuring and simplifying legal entities across the Group and alignment of policies and processes.

Onerous contract costs incurred in 2025 relate to a customer contract for hard services, cleaning and security services for which the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received. Further disclosure can be found in note 26.

Amortisation of customer contracts and relationships recognised as intangible assets on the Group's acquisitions is separately identified to improve the understanding of the results of the underlying business.

A settlement amount awarded to the Group relating to a legal dispute over a contract bid, predominantly for cleaning services, has been shown as non-adjusting income in 2025.

In the prior year in November 2024, the Group completed a refinancing exercise, the proceeds of which were used to repay all of the existing debt at the time and to fund acquisitions. Finance costs included adjusting items for early prepayment fees and the write-off of borrowing costs on the Group's previous term debt and facilities which were replaced with new term loans and revolving credit facilities on completion of the refinancing exercise. Costs of raising incremental finance in 2025 to the Group's existing facilities, which is described in note 22, are not included as adjusting items.

**7. FINANCE INCOME**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
From continuing operations:		
Interest receivable on financial assets not classified as FVTPL	<b>2,185</b>	4,171
Net interest income on defined benefit pension schemes (note 28)	<b>583</b>	190
Currency adjustments	<b>82</b>	10,202
	<b>2,850</b>	14,563

Currency adjustments arise on the Group's euro-denominated borrowings and vendor loan notes. The euro-denominated vendor loan notes were repaid in February 2025 as disclosed in note 23.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. FINANCE COSTS**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
From continuing operations:		
Interest payable on bank loans and overdrafts	<b>85,766</b>	75,296
Interest payable on lease liabilities	<b>4,688</b>	3,356
Interest payable on vendor loan notes (note 23)	<b>5,343</b>	8,296
Interest payable on preference shares (note 24)	<b>60,715</b>	55,209
Borrowing costs	<b>4,120</b>	7,684
Net interest expense on defined benefit pension schemes (note 28)	<b>420</b>	419
Interest on factoring arrangements (note 20)	<b>14,324</b>	15,122
Other finance expenses	<b>970</b>	1,735
<b>Interest expense for financial liabilities not classified as FVTPL</b>	<b>176,346</b>	167,117
Unwinding of discount on provisions	<b>137</b>	83
Currency adjustments	<b>21,002</b>	14
<b>Finance costs before adjusting items</b>	<b>197,485</b>	167,214
Borrowing costs (note 6)	-	10,023
Fees on early prepayment of debt (note 6)	-	11,982
<b>Finance costs adjusting items</b>	<b>-</b>	22,005
	<b>197,485</b>	189,219

Currency adjustments arise on the Group's euro-denominated borrowings.

In 2024, the Group's previous term debt and facilities were replaced with new borrowings arrangements on 29 November 2024 and finance costs included £22,005,000 of early prepayment fees and the write-off of borrowing costs on the Group's previous term debt and facilities (note 6).

Information on the Group's vendor loan notes can be found in note 23 and the Group's transactions relating to preference shares can be found in note 24. Interest on factoring arrangements relates to a non-recourse facility which is disclosed in note 20.

**9. LOSS BEFORE TAXATION**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Loss before taxation from continuing operations is stated after charging/(crediting):		
Employee benefit expense (note 11)	<b>1,658,149</b>	1,433,619
Amortisation of intangible fixed assets (note 13)	<b>40,054</b>	33,500
Depreciation of property, plant and equipment (note 16)	<b>19,401</b>	17,408
Depreciation of right-of-use assets (note 17)	<b>30,130</b>	23,058
Short-term and low-value lease payments	<b>7,561</b>	5,456
Loss allowance on trade receivables	<b>(1,341)</b>	1,689
Other gains (note 14,18(A))	<b>755</b>	-
Net foreign exchange (gains)/losses	<b>(376)</b>	41

**NOTES TO THE FINANCIAL STATEMENTS (continued)****10. AUDITOR'S REMUNERATION**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Fees payable to the Company's auditor for:		
Audit of the Company and Group financial statements	<b>512</b>	524
Audit of the Company's subsidiaries	<b>2,824</b>	2,400
Other non-audit services	<b>18</b>	10
	<b>3,354</b>	2,934

**11. EMPLOYEE AND KEY MANAGEMENT INFORMATION**

	<b>2025</b>	2024
	<b>No.</b>	No.
Average monthly number of employees and key management in continuing operations:		
Operations*	<b>125,739</b>	119,773
Sales and administration*	<b>4,435</b>	4,485
	<b>130,174</b>	124,258

\*2024 includes a reclassification of 4,619 employees from sales and administration to operations to better align definitions across entities following the Group's restructuring and acquisition activities.

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Staff costs (including key management) from continuing operations:		
Wages and salaries	<b>1,469,027</b>	1,305,937
Social security costs	<b>145,086</b>	98,682
Pension costs - defined contribution schemes	<b>38,445</b>	23,403
Pension costs - defined benefit schemes (note 28)	<b>3,328</b>	3,348
Share-based payments - equity-settled (note 30C)	<b>1,767</b>	1,793
Share-based payments - cash-settled (notes 24, 30C)	<b>496</b>	456
	<b>1,658,149</b>	1,433,619

The Company has no employees and its directors are remunerated either by a subsidiary entity or by entities outside of the Group.

The Company operates a cash-settled and equity-settled share-based compensation plan whereby employees render services as consideration in exchange for equity instruments. Under the plan, a number of senior managers of the Group have subscribed for ordinary and preference shares in the Company which legally vest upon change of control of the Group. A charge of £1,767,000 (2024 - £1,793,000), calculated under the provisions of IFRS 2 has been included in the current year and an amount of £496,000 (2024 - £456,000) payable on the B preference shares issued by the Company to management has also been provided for. Refer to note 30C for further details on the share-based payments plan.

The aggregate compensation for key management of the Group who were remunerated by subsidiary companies was as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Salaries, bonuses and other short-term employee benefits	<b>5,873</b>	6,436
Social security costs	<b>838</b>	822
Company contributions to defined contribution pension schemes	<b>79</b>	87
Termination benefits	<b>381</b>	-
Share-based payments - equity-settled	<b>1,238</b>	1,372
Share-based payments - cash-settled	<b>352</b>	336
Total compensation	<b>8,761</b>	9,053

**NOTES TO THE FINANCIAL STATEMENTS (continued)****11. EMPLOYEE AND KEY MANAGEMENT INFORMATION (continued)**

Directors' remuneration:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Aggregate emoluments	<b>2,686</b>	2,123
Highest paid director	<b>1,817</b>	1,815

During the year, 5 (2024 - 5) of the key management personnel had benefits accruing to them under defined contribution pension schemes and no key management personnel (2024 - none) were members of the defined benefit pension plans. Under the Company's share-based compensation plan, a number of senior managers of the Group have subscribed for ordinary and preference shares in the Company which legally vest upon change of control of the Group. A charge of £1,238,000 (2024 - £1,372,000), calculated under the provisions of IFRS 2 has been included in the current year and an amount of £352,000 (2024 - £336,000) payable on the B preference shares issued by the Company to management has also been provided for. Refer to note 30C for further details.

**12. TAXATION**

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two Model Framework in December 2021, which introduces a global minimum corporate tax rate of 15% applicable to multinational enterprise groups with global revenue over €750 million. The Pillar Two legislation implementing the rules has been enacted in the United Kingdom and applies to the Group from the previous financial year ended 31 December 2024.

Under the legislation, the Group is liable to pay a top-up tax in the UK for the difference between the Global Anti-base Erosion (GloBE) effective tax rate for each jurisdiction and the 15% minimum rate. In addition, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect. The Group continues to review amendments to the legislation and monitor the status of implementation of the model rules outside of the United Kingdom.

The Group has performed an assessment of its potential exposure to additional tax under the Pillar Two rules. Any potential Pillar Two top-up tax impact on the Group is expected to be nil.

The Group has applied the exemption within IAS 12 Income Taxes from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Current tax</b>		
UK corporation tax	<b>2,857</b>	(14)
Foreign tax	<b>7,540</b>	8,567
Adjustments in respect of prior year	<b>(705)</b>	628
	<b>9,692</b>	9,181
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(14,688)</b>	3,290
Adjustments in respect of prior year	<b>(12,414)</b>	(4,118)
	<b>(27,102)</b>	(828)
<b>Income tax (credit)/charge</b>	<b>(17,410)</b>	8,353
Income tax (credit)/charge is attributable to:		
Loss from continuing operations	<b>(16,975)</b>	8,138
Loss from discontinued operation	<b>(435)</b>	215
	<b>(17,410)</b>	8,353

**NOTES TO THE FINANCIAL STATEMENTS (continued)****12. TAXATION (continued)**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Reconciliation of income tax reported in statement of profit or loss:		
Loss from continuing operations before tax	<b>(128,978)</b>	(135,308)
Loss from discontinued operation before tax	<b>(29,702)</b>	(15,062)
	<b>(158,680)</b>	(150,370)
Tax on loss at standard UK corporation tax rate of 25% (2024 - 25%)	<b>(39,670)</b>	(37,593)
<i>Factors affecting charge for year:</i>		
- expenses not deductible for tax purposes <sup>1</sup>	<b>35,896</b>	43,968
- income not taxable <sup>2</sup>	<b>(1,608)</b>	(15,926)
- irrecoverable withholding tax	<b>1,215</b>	2,598
- adjustments to tax charge in respect of previous year	<b>(13,119)</b>	(3,490)
- difference between UK and overseas tax rates	<b>(1,026)</b>	(1,600)
- deferred tax not recognised on timing differences	<b>12,162</b>	26,320
- share of results of joint ventures	<b>(773)</b>	(630)
- other reconciling items <sup>3</sup>	<b>(10,487)</b>	(5,294)
<b>Income tax (credit)/charge</b>	<b>(17,410)</b>	8,353

<sup>1</sup>Certain expenditure is not deductible for tax purposes as set out in the tax legislation. The main categories of non-deductible expenditure include loss on business disposals, impairment of assets and other expenses that are not deductible.

<sup>2</sup>Income not taxable mainly relates to disposal of loans.

<sup>3</sup>Primarily relates to movements on centrally held deferred tax including amortisation of intangible assets and unremitted earnings.

Included in the statement of comprehensive income is an overseas corporation tax credit of £nil (2024 - £nil) relating to exchange differences on translation of foreign operations that may be reclassified subsequently to profit or loss and a UK corporation tax credit of £nil (2024 - £nil) and a UK deferred tax debit of £157,000 (2024 - credit of £78,000) and an overseas deferred tax credit of £365,000 (2024 - £307,000) relating to defined benefit pension schemes that will not be reclassified subsequently to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****13. INTANGIBLE ASSETS AND GOODWILL**

	CUSTOMER CONTRACTS AND RELATIONSHIPS	BRANDS	SOFTWARE	INTANGIBLE ASSETS UNDER DEVELOPMENT	GOODWILL	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 January 2024	441,576	48,751	14,615	2,212	655,222	1,162,376
Adjustment to goodwill recognised in the prior year	-	-	-	-	1,470	1,470
New subsidiaries acquired	76,815	-	14	-	156,775	233,604
Additions	-	-	673	8,568	-	9,241
Disposals	-	-	(4,415)	(38)	-	(4,453)
Transfers	-	-	3,686	(3,686)	-	-
Reclassification	-	-	-	1,108	-	1,108
Currency adjustments	(2,501)	(171)	(56)	(29)	(13)	(2,770)
<b>At 31 December 2024</b>	<b>515,890</b>	<b>48,580</b>	<b>14,517</b>	<b>8,135</b>	<b>813,454</b>	<b>1,400,576</b>
Adjustment to goodwill recognised in the prior year <sup>1</sup>	-	-	-	-	987	987
New subsidiaries acquired (note 14)	104,811	-	528	-	105,260	210,599
Additions	-	-	4,754	16,252	-	21,006
Disposals	(2,234)	-	(639)	-	-	(2,873)
Transfers	-	-	15,403	(15,403)	-	-
Currency adjustments	(1,304)	(42)	(21)	(75)	(62)	(1,504)
<b>At 31 December 2025</b>	<b>617,163</b>	<b>48,538</b>	<b>34,542</b>	<b>8,909</b>	<b>919,639</b>	<b>1,628,791</b>
<b>Amortisation and impairment</b>						
At 1 January 2024	30,592	-	5,675	-	-	36,267
Disposals	-	-	(4,358)	-	-	(4,358)
Charge for the year	31,214	-	2,422	-	-	33,636
Impairment	-	-	-	-	8,371	8,371
Currency adjustments	(145)	-	4	-	-	(141)
<b>At 31 December 2024</b>	<b>61,661</b>	<b>-</b>	<b>3,743</b>	<b>-</b>	<b>8,371</b>	<b>73,775</b>
Charge for the year	36,366	-	3,817	-	-	40,183
Disposals	(2,234)	-	(82)	-	-	(2,316)
Impairment (note 15)	901	-	-	-	7,418	8,319
Currency adjustments	(264)	-	(4)	-	-	(268)
<b>At 31 December 2025</b>	<b>96,430</b>	<b>-</b>	<b>7,474</b>	<b>-</b>	<b>15,789</b>	<b>119,693</b>
<b>Net book value</b>						
<b>At 31 December 2025</b>	<b>520,733</b>	<b>48,538</b>	<b>27,068</b>	<b>8,909</b>	<b>903,850</b>	<b>1,509,098</b>
At 31 December 2024	454,229	48,580	10,774	8,135	805,083	1,326,801

<sup>1</sup> Relates to additional contingent consideration recognised on the Group's 2024 acquisition of Exclusive Services.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****13. INTANGIBLE ASSETS AND GOODWILL (continued)**

For the purposes of impairment testing, goodwill acquired through business combinations and brands with indefinite useful lives are allocated to cash generating units (CGUs). Following the Group's acquisition and disposal activities in the year, management have re-assessed the Group's CGUs and consider that 3 CGUs remain appropriate - United Kingdom & Ireland, Thailand and Rest of the World, each representing separately identifiable operating segments and being the lowest level at which goodwill and intangible assets with indefinite lives are monitored. In 2024, these 3 CGUs together with the Aktrion CGU were assessed by management to represent separately identifiable operating segments for monitoring the carrying values of goodwill and intangible assets with indefinite useful lives.

Goodwill and brands have been allocated to the CGUs as follows:

	BRANDS		GOODWILL	
	2025	2024	2025	2024
CGU	£'000	£'000	£'000	£'000
United Kingdom & Ireland	<b>40,765</b>	40,765	<b>771,236</b>	665,038
Thailand	<b>5,738</b>	5,688	<b>75,779</b>	75,787
Rest of the World	<b>2,035</b>	2,127	<b>56,835</b>	56,840
Aktrion	-	-	-	7,418
	<b>48,538</b>	48,580	<b>903,850</b>	805,083

The Group tests goodwill and brands, which have indefinite useful lives, annually for impairment, or more frequently if there are indications that the brands might be impaired.

The Group recognises the OCS, PCS and 1M brands. OCS delivers a range of facilities management services globally and the brand is a registered trademark which is recognised on an international scale. In Thailand, Cambodia and Bangladesh, the facility management services are delivered under the PCS brand. The Group also owns and operates the 1M brand in New Zealand providing specialist project design and build services for heating, ventilation and air conditioning together with maintenance and refurbishment services, primarily to commercial buildings.

Impairment losses were recognised in the year in relation to the Group's discontinued operation Aktrion which was sold on 15 October 2025 and comprised impairment of remaining goodwill on the Group's 2023 acquisition of the business of £7,418,000 and impairment of customer contracts and relationships recognised of £901,000. In the prior year, following the review of goodwill at December 2024, an impairment charge of £8,371,000 was recognised in relation to Aktrion. The Aktrion business under-performed in 2024 and the carrying value was assessed to be below its recoverable amount. Further details on the Group's discontinued operation can be found in note 15.

The Group performed its annual impairment testing in December 2025 on the remaining 3 CGUs. The recoverable amount of each CGU was determined based on value-in-use calculations using pre-tax cash flow projections based on the latest management approved budget and updated five-year plan, reflecting the Group's latest estimates on revenue growth, ranging between 5.0% and 8.2% (2024 - between 5.0% and 8.0%), cost management and synergy achievement. Pre-tax discount rates reflecting current market assessments of the time value of money and risks specific to each CGU were applied to the cash flow projections and ranged between 10.8% and 12.6% (2024 - 10.8% and 12.6%). Beyond the five-year plan, terminal values were calculated based on growth rates of 3.0% (2024 - 3.0%).

As a result of the analysis performed, each CGU's recoverable amount was in excess of the carrying value and management concluded that no impairment charges were required in 2025 (2024 - £nil). For the key assumptions used in the analysis, namely growth and synergy achievements, management has concluded that there are no reasonable changes in key assumptions that would give rise to an impairment charge for these CGUs within the next financial year.

**Company**

The Company had no intangible assets at 31 December 2025 and 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****14. ACQUISITIONS****FES Systems**

On 28 March 2025, the Group supplemented its prior year acquisition of FES Group's Facilities Management and Support Services businesses by acquiring 100% of FES Systems Limited for a consideration of £2. At the time of acquisition, FES Systems Limited owned 50% of the share capital of Diddington 1 Limited and Hanningfield 1 Limited, both joint ventures which acquire land and obtain the relevant planning consents for the development of solar farms. Hanningfield 1 Limited was sold in May 2025 realising a profit of £755,000.

The following values were attributed to the major categories of assets and liabilities acquired:

	<b>FAIR VALUES</b>
	<b>£'000</b>
Trade and other receivables	5
Trade and other payables	(30)
<hr/> Net liabilities acquired	<hr/> (25)
Goodwill	25
<hr/> <b>Total consideration</b>	<hr/> <b>-</b>

The book values aligned to the fair values of the assets and liabilities acquired.

No revenue was incurred by FES Systems Limited in 2025 but profit before tax and adjusting items was £721,000 for the nine-month period since acquisition, of which £755,000 related to the sale of the Hanningfield 1 Limited joint venture (see note 18A) and is included in other operating income (note 9). Proforma results if the acquisition had occurred on 1 January 2025 would not be materially different.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****14. ACQUISITIONS (continued)****Greig Avinou**

On 1 July 2025, the Group acquired 100% of Greig Avinou Limited (Greig) for an initial consideration of £855,000 and deferred consideration of £145,000. Greig provides window cleaning, exterior building maintenance and platform hire services across the UK to major organisations, utilities and public sector offices. The acquisition provides the Group with additional capacity and scale to strengthen its window cleaning and specialist maintenance services.

The following values were attributed to the major categories of assets and liabilities acquired:

	<b>BOOK VALUES</b>	<b>IFRS</b>	<b>FAIR VALUES</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Property, plant and equipment	189	-	189
Right-of-use assets	-	131	131
Trade and other receivables	296	-	296
Cash and cash equivalents	11	-	11
Trade and other payables	(738)	-	(738)
Lease liabilities	-	(71)	(71)
Deferred tax liabilities	(56)	-	(56)
<b>Net liabilities acquired</b>	<b>(298)</b>	<b>60</b>	<b>(238)</b>
Goodwill			1,238
<b>Total consideration</b>			<b>1,000</b>

An IFRS accounting policy realignment was applied to account for lease liabilities under IFRS 16 and recognise an equivalent right-of-use asset.

The total consideration is made up of:	<b>£'000</b>
Cash consideration on completion	855
Deferred consideration	145
	<b>1,000</b>

The amounts disclosed in the cash flow are as follows:	<b>£'000</b>
Cash consideration on completion	855
Cash and cash equivalents acquired	(11)
<b>Net cash outflow</b>	<b>844</b>

The deferred consideration of £145,000 is payable in July 2026 and has been included under trade and other payables (note 21).

The revenue included in the Group's results for 2025 was £1,585,000 and profit before tax and adjusting items was £379,000 for the six-month period since acquisition.

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit before tax and adjusting items would have been £2,900,000 and £100,000 respectively based on Greig Avinou's results from that date and adjusting for differences in accounting policies between the Group and Greig Avinou.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****14. ACQUISITIONS (continued)****EMCOR**

On 1 December 2025, the Group acquired EMCOR, comprising EMCOR (UK) Limited and its directly held subsidiary EMCOR Group (UK) Limited (formerly EMCOR Group (UK) plc) for a consideration of £203,564,000. EMCOR provides integrated and hard services facilities solutions and the acquisition strengthens the Group's existing technical and engineering capabilities. The acquisition of EMCOR enhances the Group's expertise, supporting global and multinational customers in technical and highly regulated environments across government, healthcare, defence, data centres, energy, life sciences and commercial property.

The following provisional values were attributed to the major categories of assets and liabilities acquired:

	<b>BOOK VALUES</b>	<b>IFRS</b>	<b>PPA</b>	<b>FAIR VALUES</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Identifiable intangible assets:				
Customer contracts and relationships	-	-	104,811	104,811
Software	528	-	-	528
Property, plant and equipment	8,991	-	-	8,991
Right-of-use assets	-	1,316	-	1,316
Retirement benefit assets	19,572	-	-	19,572
Trade and other receivables	93,804	-	-	93,804
Cash and cash equivalents	9,360	-	-	9,360
Trade and other payables	(93,544)	-	-	(93,544)
Lease liabilities	-	(1,753)	-	(1,753)
Provisions for liabilities	(10,829)	-	-	(10,829)
Current tax	(301)	-	-	(301)
Deferred tax liabilities	(6,185)	-	(26,203)	(32,388)
<b>Net assets acquired</b>	<b>21,396</b>	<b>(437)</b>	<b>78,608</b>	<b>99,567</b>
Goodwill				103,997
<b>Total consideration</b>				<b>203,564</b>

An IFRS accounting policy realignment was applied to account for lease liabilities under IFRS 16 and recognise an equivalent right-of-use asset. The PPA (purchase price allocation) adjustments arising on acquisition relate to the recognition of intangible assets for customer contracts and relationships and the related deferred tax liability.

The total consideration is made up of:	<b>£'000</b>
Cash consideration on completion	203,564

The amounts disclosed in the cash flow are as follows:	<b>£'000</b>
Cash consideration on completion	203,564
Cash and cash equivalents acquired	(9,360)
<b>Net cash outflow</b>	<b>194,204</b>

The revenue included in the Group's results for 2025 was £36,828,000 and profit before tax and adjusting items was £1,920,000 for the one-month period since acquisition.

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit before tax and adjusting items would have been £393,964,000 and £23,383,000 respectively based on EMCOR's results from that date and adjusting for differences in accounting policies between the Group and EMCOR.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****15. DISCONTINUED OPERATION****Aktrion**

On 15 October 2025, the Group disposed of its wholly owned subsidiaries Aktrion Group Limited and Aktrion Holdings Limited, representing the Group's Aktrion specialist automotive operations. The Group's Aktrion division is reported as a discontinued operation and financial information to the date of disposal is set out below.

## (a) Financial performance and cash flow information

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>REVENUE</b>	<b>24,611</b>	34,800
Expenses before adjusting items	<b>(30,706)</b>	(34,866)
Adjusting items <sup>1</sup>	<b>(383)</b>	(13,473)
Other operating income	<b>5</b>	272
<b>OPERATING LOSS</b>	<b>(6,473)</b>	(13,267)
Finance income	<b>164</b>	65
Finance costs	<b>(1,984)</b>	(1,860)
Loss on sale of discontinued operation before adjusting items	<b>(12,205)</b>	-
Adjusting items on sale of discontinued operation <sup>2</sup>	<b>(9,204)</b>	-
<b>LOSS BEFORE TAX FROM DISCONTINUED OPERATION</b>	<b>(29,702)</b>	(15,062)
Income tax		
- related to pre-tax loss from discontinued operation	<b>435</b>	(215)
<b>LOSS FROM DISCONTINUED OPERATION</b>	<b>(29,267)</b>	(15,277)
Currency translation differences on discontinued operation	<b>(971)</b>	(926)
<b>OTHER COMPREHENSIVE EXPENSE FROM DISCONTINUED OPERATION</b>	<b>(971)</b>	(926)

<sup>1</sup> Adjusting items in 2025 included integration costs of £276,000 and amortisation of customer contracts and relationships of £107,000. 2024 adjusting items included integration costs of £280,000, onerous contract costs of £4,687,000 (note 26), amortisation of customer contracts and relationships of £135,000 and impairment of goodwill following the Group's annual impairment review of £8,371,000 (note 13).

<sup>2</sup> 2025 includes impairment of acquired intangible customer contracts and relationships of £901,000 and remaining goodwill on the Group's 2023 acquisition of £7,418,000 (note 13) and £885,000 of disposal costs associated with the sale of the discontinued operation.

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Net cash (outflow)/inflow from:		
Operating activities	<b>(2,178)</b>	(1,264)
Investing activities <sup>1</sup>	<b>(9,490)</b>	(3,087)
Financing activities	<b>(5,365)</b>	162
<b>NET DECREASE IN CASH GENERATED BY DISCONTINUED OPERATION</b>	<b>(17,033)</b>	(4,189)

<sup>1</sup> 2025 includes an outflow of £885,000 relating to disposal costs on the sale of the discontinued operation.

## (b) Details of the sale of Aktrion

	<b>2025</b>
	<b>£'000</b>
Cash proceeds receivable	4
Expenses paid	(885)
Net disposal costs	(881)
Impairment of intangible assets and goodwill (note 13)	(8,319)
Carrying amount of net assets sold	(11,238)
Loss on sale before income tax and reclassification of foreign exchange translation reserve	(20,438)
Reclassification of foreign exchange translation reserve	(971)
Income tax on sale	-
<b>Loss on sale of discontinued operation after income tax</b>	<b>(21,409)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****15. DISCONTINUED OPERATION (continued)****Aktrion (continued)**

## (c) Net assets on disposal

The carrying amount of the assets and liabilities as at the date of sale on 15 October 2025 were:

	<b>15 October 2025 £'000</b>
Intangible assets	540
Property, plant and equipment	4,013
Right-of-use assets	24,082
Deferred tax assets	1,123
Trade and other receivables	10,686
Cash and cash equivalents	8,131
<b>Total assets</b>	<b>48,575</b>
Trade and other payables	(6,531)
Borrowings	(3,716)
Lease liabilities	(25,834)
Provisions	(449)
Current and deferred tax liabilities	(807)
<b>Total liabilities</b>	<b>(37,337)</b>
<b>Net assets</b>	<b>11,238</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****16. PROPERTY, PLANT AND EQUIPMENT**

	FREEHOLD PROPERTIES	LONG-TERM LEASEHOLD PROPERTIES	SHORT-TERM LEASEHOLD PROPERTIES	MOTOR VEHICLES	PLANT & MACHINERY, EQUIPMENT, FIXTURES & FITTINGS	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 January 2024	3,316	1,249	2,283	2,179	46,532	55,559
New subsidiaries acquired	608	48	-	624	836	2,116
Additions	291	113	1,648	2,005	21,594	25,651
Disposals	-	(34)	(14)	(115)	(2,305)	(2,468)
Transfers	167	(259)	-	-	92	-
Reclassifications	-	-	-	-	(1,108)	(1,108)
Currency adjustments	(11)	(31)	(3)	(77)	(587)	(709)
<b>At 31 December 2024</b>	<b>4,371</b>	<b>1,086</b>	<b>3,914</b>	<b>4,616</b>	<b>65,054</b>	<b>79,041</b>
New subsidiaries acquired (note 14)	-	170	-	8,498	512	9,180
Additions	2,029	42	564	728	21,473	24,836
Disposals	(1,503)	(27)	(192)	(1,445)	(6,503)	(9,670)
Reclassifications	-	-	-	442	-	442
Currency adjustments	(10)	12	1	61	(219)	(155)
<b>At 31 December 2025</b>	<b>4,887</b>	<b>1,283</b>	<b>4,287</b>	<b>12,900</b>	<b>80,317</b>	<b>103,674</b>
<b>Depreciation</b>						
At 1 January 2024	133	164	828	564	12,593	14,282
Charge for the year	255	204	701	744	16,120	18,024
Disposals	-	-	(30)	(56)	(1,454)	(1,540)
Transfers	(34)	-	29	-	5	-
Currency adjustments	(3)	(7)	1	(18)	(189)	(216)
<b>At 31 December 2024</b>	<b>351</b>	<b>361</b>	<b>1,529</b>	<b>1,234</b>	<b>27,075</b>	<b>30,550</b>
Charge for the year	483	245	847	1,446	16,906	19,927
Disposals	(89)	(12)	-	(587)	(1,863)	(2,551)
Reclassifications	-	-	-	160	-	160
Currency adjustments	(9)	5	-	14	(210)	(200)
<b>At 31 December 2025</b>	<b>736</b>	<b>599</b>	<b>2,376</b>	<b>2,267</b>	<b>41,908</b>	<b>47,886</b>
<b>Net book value</b>						
<b>At 31 December 2025</b>	<b>4,151</b>	<b>684</b>	<b>1,911</b>	<b>10,633</b>	<b>38,409</b>	<b>55,788</b>
At 31 December 2024	4,020	725	2,385	3,382	37,979	48,491

**Company**

The Company had no property, plant and equipment at 31 December 2025 and 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****17. RIGHT-OF-USE-ASSETS**

	SHORT-TERM LEASEHOLD PROPERTIES	MOTOR VEHICLES	PLANT & MACHINERY, EQUIPMENT, FIXTURES & FITTINGS	TOTAL
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 January 2024	23,320	38,170	15,056	76,546
New subsidiaries acquired	841	2,421	543	3,805
Adjustment to new subsidiaries acquired in the prior year	-	249	-	249
Additions	13,230	21,270	8,118	42,618
Disposals	(1,281)	(7,649)	(2,157)	(11,087)
Modifications	171	(22)	(860)	(711)
Currency adjustments	(919)	(455)	(212)	(1,586)
<b>At 31 December 2024</b>	<b>35,362</b>	<b>53,984</b>	<b>20,488</b>	<b>109,834</b>
New subsidiaries acquired (note 14)	845	282	320	1,447
Additions	8,274	26,055	10,557	44,886
Disposals	(21,768)	(11,132)	(10,016)	(42,916)
Modifications	312	58	1,255	1,625
Transfers	7,740	-	(7,740)	-
Reclassifications	-	(442)	-	(442)
Currency adjustments	601	(81)	289	809
<b>At 31 December 2025</b>	<b>31,366</b>	<b>68,724</b>	<b>15,153</b>	<b>115,243</b>
<b>Depreciation</b>				
At 1 January 2024	5,424	12,276	3,423	21,123
Charge for the year	6,698	15,432	3,155	25,285
Disposals	(339)	(8,059)	(971)	(9,369)
Modifications	(3)	(17)	(31)	(51)
Currency adjustments	(170)	(149)	(27)	(346)
<b>At 31 December 2024</b>	<b>11,610</b>	<b>19,483</b>	<b>5,549</b>	<b>36,642</b>
Charge for the year	7,481	20,877	4,755	33,113
Disposals	(3,974)	(9,112)	(4,953)	(18,039)
Modifications	(40)	-	-	(40)
Reclassifications	-	(160)	-	(160)
Currency adjustments	79	(69)	43	53
<b>At 31 December 2025</b>	<b>15,156</b>	<b>31,019</b>	<b>5,394</b>	<b>51,569</b>
<b>Net book value</b>				
<b>At 31 December 2025</b>	<b>16,210</b>	<b>37,705</b>	<b>9,759</b>	<b>63,674</b>
At 31 December 2024	23,752	34,501	14,939	73,192

The average remaining lease term is 1.9 years (2024 - 1.8 years). Motor vehicle additions include a prior year adjustment of £2,950,000 relating to omitted leases which is not considered to be material to restate the prior year position. Lease modifications relate to amendments to lease terms. Right-of-use assets are pledged to secure the related lease liabilities of the Group.

**Company**

The Company had no right-of-use assets at 31 December 2025 and 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****18. INVESTMENTS**

	GROUP		COMPANY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Subsidiary undertakings	-	-	582,011	582,011
Joint ventures	24,596	24,594	-	-
	<b>24,596</b>	<b>24,594</b>	<b>582,011</b>	<b>582,011</b>

**(A) JOINT VENTURES**

The Group does not have any individually material joint ventures. Summarised financial information is as follows:

	2025	2024
	£'000	£'000
Group's share:		
Non-current assets	4,464	3,366
Current assets	34,498	31,425
Current liabilities	(21,260)	(18,703)
Non-current liabilities	(1,319)	(67)
Net assets	16,383	16,021
Attributable to third parties	(8,779)	(8,451)
Net assets attributable to the Group	7,604	7,570
Goodwill	16,992	17,024
	<b>24,596</b>	<b>24,594</b>
Group's share:		
Operating profit	3,795	3,349
Finance costs	(154)	(40)
Profit before taxation	3,641	3,309
Income tax	(551)	(788)
Profit for the year	3,090	2,521

In March 2025, the Group acquired 50% of the share capital in Diddington 1 Limited and Hanningfield 1 Limited through its acquisition in FES Systems Limited (note 14). Hanningfield 1 Limited was sold in May 2025 realising a profit of £755,000 which has been shown in other operating income (note 9). In May 2025, the Group acquired 40% of the voting rights in Sussex Estates and Facilities LLP, a facilities management services entity, contributing an initial capital amount of £35,000.

The Group sold its 25% holding in Cannon Pest Management (Bangladesh) Private Limited and 50% holding in Property Care Services Bangladesh (Private) Limited in June 2025 and a loss of £941,000 was recognised in the profit and loss account.

**(B) INVESTMENTS HELD BY THE COMPANY**

	SUBSIDIARY UNDERTAKINGS
Cost	£'000
At 1 January 2025 and 31 December 2025	582,011
<b>Net book value</b>	
<b>At 31 December 2025 and 31 December 2024</b>	<b>582,011</b>

There were no provisions held against the Company's investment in subsidiary undertakings in 2025 or 2024.

Details of the Group's subsidiary undertakings and joint ventures are shown in note 37.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****19. INVENTORIES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Raw materials and consumables	<b>6,203</b>	4,372
Finished goods and goods for resale	<b>735</b>	3,158
	<b>6,938</b>	7,530

**Company**

The Company had no inventories at 31 December 2025 and 31 December 2024.

**20. TRADE AND OTHER RECEIVABLES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Trade receivables	<b>207,352</b>	160,312
Loss allowance	<b>(5,160)</b>	(3,975)
	<b>202,192</b>	156,337
Uninvoiced revenue	<b>154,192</b>	84,765
Amounts owed by joint ventures	<b>1,099</b>	679
Other receivables	<b>46,222</b>	30,369
Prepayments and accrued income	<b>29,449</b>	55,612
	<b>433,154</b>	327,762
Analysed as:		
Non-current	<b>10,983</b>	746
Current	<b>422,171</b>	327,016
	<b>433,154</b>	327,762

Amounts owed by joint ventures are unsecured and generally due for settlement within one month.

Other receivables includes apprenticeship levies, rebates and awarded legal claims due to the Group as well as bank deposits with maturity dates exceeding more than three months which include current amounts of £1,821,000 (2024 - £703,000) and non-current amounts of £219,000 (2024 - £746,000).

The Group finances a portion of its working capital through a trade receivables non-recourse factoring programme. Trade receivables transferred under this arrangement and derecognised in the statement of financial position amounted to £173,400,000 at the year-end (2024 - £119,201,000). The Group has been mandated by the factoring company to manage on their behalf the recovery of the receivables that have been sold to them. Cashflows relating to the factoring arrangement are shown within cash generated from operations.

Trade receivables are generally due for settlement within one month. Trade receivables are short-term in nature and therefore the carrying value is assumed to equal the fair value. Further details of impairment and risk exposure can be found in note 29.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****20. TRADE AND OTHER RECEIVABLES (continued)**

The risk profile of the Group's trade receivables based on invoice age is as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Less than three months	<b>192,918</b>	144,581
Three months	<b>5,738</b>	6,540
Four months	<b>1,391</b>	2,342
Five months and older	<b>7,305</b>	6,849
	<b>207,352</b>	160,312

Receivables are written off when there is no reasonable expectation of recovery. Trade receivables were carried net of expected credit losses of £6,427,000 (2024 - £3,975,000), the increase largely attributable to the Group's acquisitions. The profile of the ECLs is as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Less than three months	<b>1,059</b>	875
Three months	<b>189</b>	335
Four months	<b>172</b>	629
Five months and older	<b>3,740</b>	2,136
	<b>5,160</b>	3,975

**Company**

The Company had trade and other receivables of £218,000 at 31 December 2025 (2024 - £218,000) which represented amounts owed by subsidiary undertakings of £218,000 (2024 - £215,000) and other receivables of £nil (2024 - £3,000). The amounts are unsecured, non-interest bearing and repayable on demand.

**21. TRADE AND OTHER PAYABLES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Trade payables	<b>138,905</b>	93,268
Amounts owed to joint ventures	<b>38</b>	174
Other taxes and social security	<b>82,432</b>	84,505
Other payables	<b>59,674</b>	31,768
Accruals	<b>239,539</b>	187,175
Deferred income	<b>61,504</b>	25,203
Deferred consideration (note 14)	<b>145</b>	4,008
	<b>582,237</b>	426,101

Trade payables are unsecured and are generally paid within two months of invoice date.

The Directors consider that the carrying amount of trade payables approximates to their fair value, due to their short-term nature.

Other payables relate mainly to staff wages and salary costs. Deferred consideration payable of £145,000 at 31 December 2025 relates to the Group's acquisition of Greig Avinou and is payable in July 2026 (2024- £4,008,000 was outstanding and related to the acquisitions of Abate £258,000, Exclusive Services £1,850,000, Maxim of £500,000 and Profile £1,400,000).

Amounts owed to joint ventures are unsecured and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****21. TRADE AND OTHER PAYABLES (continued)****Company**

The Company had trade and other payables of £5,145,000 outstanding at 31 December 2025 (2024 - £6,232,000) of which £2,070,000 (2024 - £3,470,000) represented amounts owed to subsidiary undertakings which are repayable on demand and £3,075,000 (2024 - £2,762,000) related to accruals in respect of IFRS 2 leaver provisions.

**22. BORROWINGS**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Current</b>		
Bank loans - interest accrued on term loans	<b>8,010</b>	6,951
Other bank loans	<b>257</b>	811
Bank overdraft	<b>119,969</b>	115,184
	<b>128,236</b>	122,946
<b>Non-current</b>		
Bank loans - term loans	<b>1,143,303</b>	830,123
Other bank loans	-	3,855
	<b>1,143,303</b>	833,978

Bank overdrafts are unsecured and repayable on demand. Other bank loans are also unsecured and repayable in accordance with the terms of the loans. In the prior year, other loans were taken out by the Group's discontinued operation Aktrion, which was sold on 15 October 2025 (see note 15).

Effective 1 December 2025, the Group completed a refinancing exercise increasing its existing borrowings, the proceeds of which were primarily used to finance the Group's acquisition of EMCOR (see note 14) and repay vendor loan notes due on the Group's 2022 acquisition of OCS (see note 23).

Details of the refinancing arrangement are as follows:

- the £425m senior secured term loan B1 facility was increased to £525m by raising an additional £100m as a fungible add-on to the existing facility. The facility has a maturity of 7 years and is repayable in November 2031 and bears interest of 5.25% to 5.75% over SONIA, subject to certain conditions. The loan was fully drawn at 31 December 2025 and interest accrued and outstanding amounted to £4,392,000 (2024 - £3,897,000 on the £425m senior secured term loan B1 facility); and
- the €522m senior secured term loan B2 facility was increased and replaced with a €745m senior secured term loan B4 facility. The facility has a maturity of 7 years and is repayable in November 2031 and bears interest at 3.75% to 4.25% over EURIBOR, subject to certain conditions. The loan was fully drawn at 31 December 2025 and interest accrued and outstanding amounted to £3,618,000 (2024 - £2,864,000 on the €522m senior secured term loan B2 facility).

The Group also had in place a £220m revolving credit facility, which was undrawn at 31 December 2025 (2024 - undrawn). The facility is repayable in May 2031 with interest of 3.0% to 4.0% over SONIA, subject to certain conditions. The available revolving credit facility amounted to £180.5m (2024 - £180.5m) after excluding ancillary facilities for letters of credit, leasing arrangements and overdrafts. There was no Interest accrued and outstanding at 31 December 2025 (2024 - £190,000).

**NOTES TO THE FINANCIAL STATEMENTS (continued)****22. BORROWINGS (continued)**

A breakdown of the senior secured term loans is as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Gross loan amount	<b>1,175,087</b>	857,832
Interest accrued	<b>8,010</b>	6,951
Capitalised borrowing costs	<b>(31,784)</b>	(27,709)
<b>Net loan amount</b>	<b>1,151,313</b>	837,074

*Derivative financial instruments*

The Group has interest rate hedging in place for 80% of its principal term debt which is based on variable rates pegged to SONIA and EURIBOR and foreign currency hedging in place for at least 80% of the expected interest payments due in the next financial year on its euro-denominated senior secured term loan B4 facility.

Following the Group's refinancing of its borrowings effective on 1 December 2025, further GBP and EUR interest rate swaps were entered into effective on the same date and based on principal amounts of £80m and €178.4m respectively. Interest is received at floating rates based on SONIA and EURIBOR and paid at fixed rates of 3.5078% for the GBP interest rate swap and 2.3030% for the EUR interest rate swap. The interest rate swaps each have a maturity date of 31 May 2028. The total GBP interest rate swaps in place at 31 December 2025 amounted to £420m with interest rates fixed at an average rate of 3.9761% and maturity dates of 30 November 2027 and 31 May 2028 (2024 - £340m at an average fixed interest rate of 4.0863%, maturing on 30 November 2027). The total EUR interest rate swaps in place at 31 December 2025 amounted to €596m with interest rates fixed at an average of 2.2943% and maturity dates of 30 November 2027 and 31 May 2028 (2024 - €417.6m at an average fixed interest rate of 2.2906%, maturing on 30 November 2027).

At 31 December 2025, the Group had foreign currency forward contracts in place for €19.5m and €19.9m of interest payments due in May 2026 and November 2026 on the senior secured loan B4 facility (2024 - €18.8m and €14.8m of interest payments due in May 2025 and November 2025 on the senior secured term loan B2 facility). The Group also had a foreign currency forward of €63m outstanding at 31 December 2024 which was used to repay vendor loan notes in February 2025 (see note 23 for further details).

At 31 December 2025, the fair value of derivative financial assets was £236,000 (2024 - £871,000) and the fair value of derivative financial liabilities was £5,104,000 (2024 - £1,479,000). A loss of £3,814,000 was recognised in the profit and loss account during the year (2024 - £2,268,000).

**Company**

The Company had no outstanding borrowings at 31 December 2025 and 31 December 2024.

**23. LOAN NOTES - DEFERRED PURCHASE CONSIDERATION**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
8,876,187.61 loan notes of £0.01 each	<b>8,955</b>	-
64,103,000 loan notes of £1.00 each	-	73,828
55,000,000 loan notes of €1.00 each	-	51,661
	<b>8,955</b>	125,489
Analysed as:		
Current	<b>8,955</b>	125,489
Non-current	-	-
	<b>8,955</b>	125,489

**NOTES TO THE FINANCIAL STATEMENTS (continued)****23. LOAN NOTES - DEFERRED PURCHASE CONSIDERATION (continued)**

Loan notes with a maturity of 3 years and amounting to £64,103,000 were issued on 30 November 2022 in connection with the Group's acquisition of OCS and interest was charged at a fixed rate of 7% per annum, compounded on an annual basis. An amount of £69,652,000 was repaid on 1 December 2025 comprising a principal amount of £56,508,000 and accrued interest of £13,144,000. The remaining unpaid balance was replaced with 8,876,187.61 new loan notes of £0.01 each issued on 1 December 2025 which are redeemable on 30 November 2026 or earlier, in whole or in part, at the option of the Group. Interest is charged at 10.5% per annum and £79,000 of accrued interest was outstanding at 31 December 2025 (2024 - £9,725,000 on the previous loan notes).

On 28 February 2023, redeemable loan notes to the value of €55,000,000 and with a maturity of 2 years were issued in connection with the Group's acquisition of Atalian. Interest was charged at a fixed rate of 7% per annum, compounded on an annual basis and €7,304,000 (equivalent to £6,056,000) of accrued interest was outstanding on 31 December 2024. The loan notes were repaid on the due redemption date of 28 February 2025 at an amount of £52,142,000, which included interest of £6,607,000, equivalent to €55,000,000 plus accrued interest of €7,981,000 up to that date.

**Company**

The Company had no outstanding loan notes at 31 December 2025 and 31 December 2024.

**24. PREFERENCE SHARES**

	2025 No.	2025 £'000	2024 No.	2024 £'000
Senior preference shares of £0.000000001029 each (2023 - £0.000000001029 each)	8,575,000	8,575	8,575,000	8,575
A preference shares of £0.8823 each (2023 - £0.8823 each)	609,301,406	675,980	609,301,406	615,554
B preference shares of £0.8823 each (2023 - £0.8823 each)	9,387,403	5,357	8,436,718	3,835
<b>Group - non-current</b>	<b>627,263,809</b>	<b>689,912</b>	626,313,124	627,964
Fair value adjustment to Company's B preference shares financial liability		4,871		4,556
<b>Company - non-current</b>	<b>627,263,809</b>	<b>694,783</b>	626,313,124	632,520

The Company's senior preference shares have a 0% coupon and are non-redeemable unless there is a change in control of the Group. The A and B preference shares accrue a 10% coupon, compounded annually, and are redeemable by the Company at any time, although a redemption can also be triggered by a change in control of the Group. The preference shares rank ahead of the ordinary shares in the event of a change in control or liquidation of the Company.

As a change in control of the Group is ultimately determined by the Company's shareholder, CD&R Madison S.à r.l, this would trigger a repayment of the preference shares and the Company would have an unavoidable obligation to settle the outstanding amounts in accordance with terms set out in the Articles of Association. Therefore, the preference shares have been classified as financial liabilities with the exception of a number of B preference shares held by the EBT which are treated as equity as shown in note 30.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****24. PREFERENCE SHARES (continued)**

Movements in preference shares were as follows:

	2025	2025	2024	2024
	No.	£'000	No.	£'000
Group - preference shares at the beginning of the year	626,313,124	627,964	625,394,622	572,059
Fair value of B preference shares financial liability	-	(315)	-	(585)
B preference shares acquired by EBT (note 30(A))	(500,418)	(489)	(78,190)	(70)
B preference shares sold by EBT (note 30(A))	1,451,103	1,541	996,692	895
	<b>627,263,809</b>	<b>628,701</b>	626,313,124	572,299
Dividend accrued on A preference shares - (note 8)	-	60,426	-	54,933
Dividend accrued on B preference shares - (note 8)	-	289	-	276
Dividend accrued on B preference shares - (note 11)	-	496	-	456
		<b>61,211</b>	-	55,665
<b>Group - preference shares at the end of the year</b>	<b>627,263,809</b>	<b>689,912</b>	626,313,124	627,964
Fair value adjustment to Company's B preference shares financial liability	-	4,871	-	4,556
<b>Company - preference shares at the end of the year</b>	<b>627,263,809</b>	<b>694,783</b>	626,313,124	632,520

Details of the Company's share transactions during the year are disclosed in note 30.

**25. LEASE LIABILITIES**

	2025	2024
	£'000	£'000
At the beginning of the year	74,419	55,928
New subsidiaries acquired (note 14)	1,824	3,805
Adjustment to new subsidiaries acquired in the prior year	-	249
New leases	41,936	40,983
Disposals	(26,280)	(1,732)
Modifications	1,665	(660)
Payments	(36,009)	(27,829)
Interest expense	6,406	4,969
Currency adjustments	793	(1,294)
<b>At the end of the year</b>	<b>64,754</b>	74,419
Maturity analysis:		
Within one year	25,082	24,490
Between one and five years	37,609	40,312
After five years	2,063	9,617
	<b>64,754</b>	74,419
Analysed as:		
Current	25,082	24,490
Non-current	39,672	49,929
	<b>64,754</b>	74,419

**Company**

The Company had no outstanding leases at 31 December 2025 and 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****26. PROVISIONS**

	INSURANCE	OVERSEAS EMPLOYEE BENEFITS	UK PENSION	ONEROUS CONTRACTS	OTHER	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	5,369	3,793	-	-	1,691	10,853
New subsidiaries acquired	-	-	-	5,812	-	5,812
Utilised in the year	(1,615)	(674)	-	(3,889)	(152)	(6,330)
Unused amounts reversed	-	-	-	-	(32)	(32)
Unwinding of discount	-	83	-	-	-	83
Charged to profit and loss account	1,501	4,515	-	4,687	-	10,703
Reclassification	-	-	-	2,255	(858)	1,397
Currency adjustments	-	210	-	(38)	(55)	117
<b>At 31 December 2024</b>	<b>5,255</b>	<b>7,927</b>	<b>-</b>	<b>8,827</b>	<b>594</b>	<b>22,603</b>
New subsidiaries acquired (note 14)	-	-	3,800	431	6,598	10,829
Utilised in the year	(1,663)	(1,020)	-	(3,752)	(67)	(6,502)
Unused amounts reversed	-	-	-	(1,312)	-	(1,312)
Unwinding of discount	-	137	-	-	-	137
Charged to profit and loss account	458	5,668	-	2,993	18	9,137
Disposals	-	-	-	(305)	(145)	(450)
Currency adjustments	-	145	-	63	(42)	166
<b>At 31 December 2025</b>	<b>4,050</b>	<b>12,857</b>	<b>3,800</b>	<b>6,945</b>	<b>6,956</b>	<b>34,608</b>
Current	4,050	1,601	1,707	3,365	3,911	14,634
Non-current	-	11,256	2,093	3,580	3,045	19,974
<b>At 31 December 2025</b>	<b>4,050</b>	<b>12,857</b>	<b>3,800</b>	<b>6,945</b>	<b>6,956</b>	<b>34,608</b>
Current	5,255	933	-	3,173	594	9,955
Non-current	-	6,994	-	5,654	-	12,648
At 31 December 2024	5,255	7,927	-	8,827	594	22,603

Insurance provisions relate to the Group's self-insurance arrangements and will become payable as claims are notified and settled. Other overseas employee benefits provisions relate to Thailand service award commitments payable when eligible employees reach retirement age and are based on length of service.

At the year-end, the scheme trustees for EMCOR's Drake & Scull Retirement Benefits Plan were evaluating an insurance arrangement to cover the pension benefits of its scheme members (a pension buy-in) and an amount of £3,800,000 was provided for to cover the estimated insurance premiums and costs associated with the buy-in. A buy-in agreement was subsequently approved after the year-end in February 2026. Further details of the defined benefit plan are disclosed in note 28.

Onerous contract provisions have been recognised for certain contracts with customers for which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received over the terms of those contracts, which vary and have terms remaining of between 1 and 10 years at the balance sheet date. In 2025, a charge of £2,993,000 was recognised in adjusting items (note 6) in relation to an onerous customer contract for hard services, cleaning and security services.

Other provisions include liabilities in respect of overseas employee benefits and labour-related legal claims.

**Company**

The Company had no provisions outstanding at 31 December 2025 and 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****27. DEFERRED TAX**

Deferred tax assets and liabilities are only offset when there is a legally enforceable right to offset, when the deferred income taxes relate to the same fiscal authority and there is an intention to settle the balance net. These amounts have been presented net on the face of the balance sheet as permitted by IAS 12 'Income Taxes' as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Deferred tax assets	<b>25,329</b>	15,438
Deferred tax liabilities	<b>(127,737)</b>	(112,060)
	<b>(102,408)</b>	(96,622)

The movements in deferred tax assets and liabilities prior to taking into consideration the offsetting of balances within the same jurisdictions are shown below:

	DEPRECIATION IN EXCESS OF CAPITAL ALLOWANCES	DEFINED BENEFIT PENSION SCHEMES	TAX LOSSES	ACQUISITION RELATED INTANGIBLES	OTHER TIMING DIFFERENCES	TOTAL
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 January 2024	20,748	5,022	7,348	(110,697)	112	(77,467)
Transfers	(41)	-	-	(6,079)	6,120	-
New subsidiaries acquired	(118)	(1,457)	-	(19,204)	-	(20,779)
(Charge)/credit to profit or loss	(5,426)	251	1,579	8,031	(3,607)	828
Credit to other comprehensive income	-	386	-	-	-	386
Currency adjustments	(21)	26	-	732	(327)	410
<b>At 31 December 2024</b>	<b>15,142</b>	<b>4,228</b>	<b>8,927</b>	<b>(127,217)</b>	<b>2,298</b>	<b>(96,622)</b>
New subsidiaries acquired (note 14)	(1,348)	(4,893)	-	(26,203)	-	(32,444)
Disposals	(13)	-	(189)	199	(831)	(834)
(Charge)/credit to profit or loss	19,165	(3,008)	(2,431)	9,533	3,843	27,102
Credit to other comprehensive income	-	208	-	-	-	208
Currency adjustments	1	6	-	317	(142)	182
<b>At 31 December 2025</b>	<b>32,947</b>	<b>(3,459)</b>	<b>6,307</b>	<b>(143,371)</b>	<b>5,168</b>	<b>(102,408)</b>
Deferred tax assets	35,097	3,931	6,307	-	9,425	54,760
Deferred tax liabilities	(2,150)	(7,390)	-	(143,371)	(4,257)	(157,168)
<b>At 31 December 2025 prior to offsetting</b>	<b>32,947</b>	<b>(3,459)</b>	<b>6,307</b>	<b>(143,371)</b>	<b>5,168</b>	<b>(102,408)</b>
Deferred tax assets - offset	(1,034)	-	-	(28,086)	(311)	(29,431)
Deferred tax liabilities - offset	310	876	156	28,086	3	29,431
	<b>(724)</b>	<b>876</b>	<b>156</b>	<b>-</b>	<b>(308)</b>	<b>-</b>
Deferred tax assets	34,063	3,931	6,307	(28,086)	9,114	25,329
Deferred tax liabilities	(1,840)	(6,514)	156	(115,285)	(4,254)	(127,737)
<b>At 31 December 2025 as per balance sheet</b>	<b>32,223</b>	<b>(2,583)</b>	<b>6,463</b>	<b>(143,371)</b>	<b>4,860</b>	<b>(102,408)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****27. DEFERRED TAX (continued)**

Deferred tax assets in the current year of £10,930,000 (2024 - £30,220,000) have not been recognised in respect of tax losses as the assessment of recoverability at 31 December 2025 is uncertain and therefore does not meet the criteria for recognition under IAS 12 Income Taxes.

Of the unused tax losses where no deferred tax has been recognised, £32,760,000 (2024 - £109,170,000 ) can be carried forward indefinitely, £5,780,000 (2024 - £2,590,000) expires within 5 years and £6,800,000 (2024 - £11,250,000) expires after 5 years. The geographical split of these unused tax losses is UK & Ireland £31,380,000 (2024 - £103,010,000), Europe £nil (2024 - £2,890,000) and APAC £13,960,000 (2024 - £17,110,000).

Other gross deductible temporary differences for which no deferred tax asset is recognised total £110,930,000 (2024 - £70,870,000), relating to corporate interest restrictions as at 31 December 2025. Deferred tax assets have not been recognised in respect of these other temporary differences as there is uncertainty whether suitable profits will arise in future periods against which the deferred tax asset would reverse.

**28. RETIREMENT BENEFIT SCHEMES**

The Group operates both defined contribution and defined benefit pension arrangements in the UK and overseas.

**Defined contribution schemes**

The Group operates UK and overseas defined contribution retirement benefit schemes for all qualifying employees. The expense recognised in profit or loss for defined contribution schemes is disclosed in note 11.

**Defined benefit schemes**

The Group has a defined benefit pension deficit of £19,370,000 (2024 - £17,115,000) and a defined benefit pension surplus of £29,559,000 (2024 - £9,143,000) comprising a number of schemes in the UK, Thailand, Philippines and Indonesia. Disclosures relating to the Group's material schemes are as follows:

**UK Defined Benefit Schemes**

The Group sponsors several UK defined benefit schemes providing employees with a pension benefit based on final pensionable pay and length of service:

- The OCS Group Staff Pension and Assurance Scheme (the Staff Scheme) is closed to new members and closed to future benefit accrual for existing members.
- The OCS Group Transfer of Undertakings Pension Scheme (the TUPE scheme) is a scheme for employees transferred under TUPE arrangements from public sector employers.
- The Servest Group Limited Final Salary Retirement Benefits Scheme (the Atalian Servest Scheme) is a benefits plan acquired following the Group's acquisition of Atalian in February 2023.
- Local Government Pension Funds (the LGPS Funds) based in Scotland comprising The Falkirk Council Pension Fund, Lothian Pension Fund, Fife Council Pension Fund, Strathclyde Pension Fund, Highland Pension Fund and North East Scotland Pension Fund. The funds are defined benefit pension schemes in nature and were acquired following the Group's acquisition of FES in November 2024.
- The Drake & Scull Retirement Benefits Plan (the D&S Plan) which is closed to new entrants and to future accruals of service and salary increases. The plan was acquired as part of the Group's acquisition of EMCOR in December 2025.

The defined benefit schemes operate as trustee-administered funds that are legally separated from the Group. The trustees of the schemes are required by law to act in the interest of the schemes and of all relevant stakeholders in the schemes and are responsible for the investment policy with regard to the assets of the funds.

Risk exposure is mainly investment risk (investment returns lower than anticipated when compared to the value of scheme liabilities), interest rate risk (a decrease in the high quality corporate bond discount rate used to value the scheme liabilities), inflation (the rate of increase in pensions payable) and longevity risk (increased life expectancy of the scheme participants).

**NOTES TO THE FINANCIAL STATEMENTS (continued)****28. RETIREMENT BENEFIT SCHEMES (continued)****UK Defined Benefit Schemes (continued)**

The most recent full actuarial valuations of the Group's Staff and TUPE schemes were carried out on 1 April 2024 and the schemes were in surplus. The last actuarial valuation of the Atalian Servest defined benefit scheme was completed on 30 September 2023 which revealed a small surplus and the Group has agreed to pay annual contributions of 29.2% of members' pensionable salaries each year to meet the cost of future service. The 2023 triennial valuations for the LGPS Funds were completed in March 2024 with all schemes showing a surplus position. The most recent actuarial valuation of the D&S Plan was carried out on 1 April 2024 and showed a surplus position.

At the year-end, the D&S Plan scheme trustees were evaluating an insurance arrangement to cover the pension benefits of its scheme members (a pension buy-in) and an amount of £3,800,000 was provided for to cover the estimated insurance premiums and costs associated with the buy-in (note 26). A buy-in agreement was subsequently approved after the year-end in February 2026 (note 36).

In June 2023, the UK High Court issued a ruling in the case of Virgin Media Limited v NTL Pension Trustees II Limited stating that certain historical amendments for contracted-out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation notice (S37 certification). The case was subsequently reviewed by the Court of Appeal in July 2024 which upheld the High Court's decision. In June 2025, the Department for Work and Pensions confirmed that the Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Further detail on the approach and process for this retrospective confirmation is expected to follow in due course.

The Group and the relevant UK defined benefit scheme Trustees have sought legal advice to ascertain the extent to which any historic amendments were certified (where appropriate) and detailed investigations are ongoing. At the date of approval of these financial statements, there is no reason to believe that the ruling will have a material financial impact for the Group.

**UK - Staff Scheme**

The main pension scheme is The OCS Group Staff Pension and Assurance Scheme. The Group monitors funding levels annually and the funding schedule is reviewed between the Group and trustee every three years, based on actuarial valuations. The next triennial valuation is due to be completed as at 1 April 2027. At 31 December 2025, the scheme had an accounting surplus of £23,556,000 (2024 - £25,341,000) but the surplus cannot be recognised due to recoverability uncertainty because the Group does not currently have an unconditional right to a refund.

**UK - TUPE Scheme**

No lump sum contributions were paid to The OCS Group Transfer of Undertakings Pension Scheme during the year (2024 - £nil) and are not payable as agreed with the scheme trustee in January 2022. At 31 December 2025, the scheme had a surplus of £3,286,000 (2024 - £3,208,000).

The weighted average duration of the benefit obligation at 31 December 2025 was 11 years (2024 - 11 years).

**Sensitivity analysis**

A 0.5% decrease in the discount rate increases the gross defined benefit liability by £8,276,000, a 0.5% increase in RPI and CPI inflation increases the gross defined benefit liability by £6,434,000 and a one year increase in life expectancy increases the gross defined benefit liability by £6,151,000.

The sensitivity analysis is based on reasonably possible changes to the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant, although it is unlikely that changes in assumptions would occur in isolation due to their interdependencies.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****28. RETIREMENT BENEFIT SCHEMES (continued)****UK - Staff and Tupe Scheme (continued)**

Disclosures relating to both the Staff and TUPE schemes are set out below.

<b>Assumptions</b>	<b>2025</b>	<b>2024</b>
Discount rate (Staff scheme/TUPE scheme)	<b>5.35%/5.45% p.a.</b>	p.a.
Rate of increase in salaries (TUPE scheme)	<b>2.25% p.a.</b>	2.55% p.a.
Inflation - RPI	<b>2.75% p.a.</b>	3.15% p.a.
Inflation - CPI	<b>2.25% p.a.</b>	2.55% p.a.
Rate of increase in pensions:		
- accrued before 1 April 1992	<b>2.45% p.a.</b>	2.70% p.a.
- accrued after 31 March 1992	<b>2.65% p.a.</b>	2.95% p.a.
Life expectancy (Staff scheme):	<b>Years</b>	Years
Male (current age 43)	<b>87.2</b>	86.8
Male (current age 63)	<b>85.9</b>	85.5
Female (current age 43)	<b>89.7</b>	89.6
Female (current age 63)	<b>88.3</b>	88.1

The mortality assumptions at 31 December 2025 and 31 December 2024 are based on 105% of S4PMA/S4PFA for the staff scheme and 113% of S4PMA/105% of S4PFA for the TUPE scheme with future improvements based on CMI 2024 1.25% LTR.

The Schemes' Liability Driven Investment (LDI) investment strategies aim to keep the size of the Schemes' assets relative to the Schemes' liabilities stable, regardless of changes in interest rates or inflation. Government bonds, swaps and other derivatives are typically used for this purpose.

**Fair values of assets and present values of liabilities**

	<b>2025</b>			<b>2024</b>		
	<b>Quoted £'000</b>	<b>Unquoted £'000</b>	<b>Total £'000</b>	<b>Quoted £'000</b>	<b>Unquoted £'000</b>	<b>Total £'000</b>
Equities	-	-	-	-	44,010	44,010
Bonds	<b>28,586</b>	<b>151,439</b>	<b>180,025</b>	38,689	108,034	146,723
Derivative instruments	-	<b>274</b>	<b>274</b>	-	(4,529)	(4,529)
Cash	<b>5,304</b>	-	<b>5,304</b>	3,999	-	3,999
Fair value of pension scheme assets	<b>33,890</b>	<b>151,713</b>	<b>185,603</b>	42,688	147,515	190,203
Present value of pension scheme liabilities			<b>(158,761)</b>			(161,654)
Net surplus on pension schemes			<b>26,842</b>			28,549
Asset ceiling adjustment			<b>(23,556)</b>			(25,341)
Net surplus recognised			<b>3,286</b>			3,208
Related deferred tax liability			<b>(822)</b>			(802)
Net retirement benefit asset			<b>2,464</b>			2,406

The current service cost is included within cost of sales and the interest income is included within finance income.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 28. RETIREMENT BENEFIT SCHEMES (continued)

#### UK - Staff and Tupe Scheme (continued)

Movements in assets and liabilities were as follows:

	FAIR VALUE OF PLAN ASSETS		DEFINED BENEFIT OBLIGATION		NET DEFINED BENEFIT ASSET	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At beginning of the year	164,862	187,269	(161,654)	(183,629)	3,208	3,640
Current service cost	-	-	(8)	(20)	(8)	(20)
Interest income/(expense)	8,543	8,199	(8,371)	(8,034)	172	165
<b>Recognised in the profit and loss account</b>	<b>8,543</b>	<b>8,199</b>	<b>(8,379)</b>	<b>(8,054)</b>	<b>164</b>	<b>145</b>
<i>Remeasurement gain/(loss):</i>						
Financial assumptions gain	-	-	4,666	14,522	4,666	14,522
Demographic assumptions (loss)/gain	-	-	(1,655)	3,761	(1,655)	3,761
Experience (loss)/gain	-	-	(2,038)	1,212	(2,038)	1,212
Return on plan assets excluding finance income	(4,209)	(20,663)	-	-	(4,209)	(20,663)
Changes in asset ceiling adjustment	3,141	552	-	-	3,141	552
<b>Recognised in other comprehensive income</b>	<b>(1,068)</b>	<b>(20,111)</b>	<b>973</b>	<b>19,495</b>	<b>(95)</b>	<b>(616)</b>
Employer contributions	9	39	-	-	9	39
Member contributions	1	3	(1)	(3)	-	-
Benefits paid	(10,300)	(10,537)	10,300	10,537	-	-
<b>Other movements</b>	<b>(10,290)</b>	<b>(10,495)</b>	<b>10,299</b>	<b>10,534</b>	<b>9</b>	<b>39</b>
<b>At end of the year</b>	<b>162,047</b>	<b>164,862</b>	<b>(158,761)</b>	<b>(161,654)</b>	<b>3,286</b>	<b>3,208</b>

#### UK - Atalian Servest Scheme

At 31 December 2025, the Servest Group Limited Final Salary Retirement Benefits Scheme had an accounting surplus of £1,898,000 (2024 - £2,070,000). The Group has determined that, in accordance with the terms and conditions of the defined benefit plan, and with statutory requirements (including minimum funding requirements) for the plan, the present value of refunds or reductions in future contributions is higher than the balance of the total fair value of the plan assets less the total present value of the obligations. As such no defined benefit asset has been recognised at 31 December 2025 (2024 - £nil).

The weighted average duration of the benefit obligation at 31 December 2025 was 12 years (2024 - 13 years).

#### Sensitivity analysis

A 0.5% decrease in the discount rate increases the gross defined benefit liability by £93,000, a 0.5% increase in RPI and CPI inflation increases the gross defined benefit liability by £93,000 and a one year increase in life expectancy increases the gross defined benefit liability by £31,000.

The sensitivity analysis is based on reasonably possible changes to the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant, although it is unlikely that changes in assumptions would occur in isolation due to their interdependencies.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****28. RETIREMENT BENEFIT SCHEMES (continued)****UK - Atalian Servest Scheme (continued)**

Disclosures relating to the scheme are set out below:

<b>Assumptions</b>	<b>2025</b>	<b>2024</b>
Discount rate	<b>5.60% p.a.</b>	5.40% p.a.
Rate of increase in salaries	<b>2.90% p.a.</b>	3.20% p.a.
Inflation - RPI	<b>2.90% p.a.</b>	3.20% p.a.
Inflation - CPI	<b>2.90% p.a.</b>	3.20% p.a.
Rate of increase in pensions	<b>2.90% p.a.</b>	3.20% p.a.
Life expectancy:	<b>Years</b>	Years
Male (current age 40)	<b>87.1</b>	86.8
Male (current age 60)	<b>85.9</b>	85.6
Female (current age 40)	<b>89.6</b>	89.6
Female (current age 60)	<b>88.4</b>	88.4

The mortality assumptions at 31 December 2025 are based on 100% of S4PA M/F with future improvements based on CMI\_2024 1.00% LTR (31 December 2024 - 100% of S4PA M/F with future improvements based on CMI\_2023 1.00% LTR).

**Fair values of assets and present values of liabilities**

	<b>2025</b>			<b>2024</b>		
	<b>Quoted £'000</b>	<b>Unquoted £'000</b>	<b>Total £'000</b>	<b>Quoted £'000</b>	<b>Unquoted £'000</b>	<b>Total £'000</b>
Bonds	<b>1,819</b>	-	<b>1,819</b>	1,814	-	1,814
Cash	<b>79</b>	-	<b>79</b>	256	-	256
Fair value of pension scheme assets	<b>1,898</b>	-	<b>1,898</b>	2,070	-	2,070
Present value of pension scheme liabilities			<b>(1,543)</b>			(1,613)
Net surplus on pension scheme			<b>355</b>			457
Asset ceiling adjustment			<b>(355)</b>			(457)
Net surplus recognised			-			-
Related deferred tax liability			-			-
Net retirement benefit asset			-			-

The current service cost is included within cost of sales and the interest income is included within finance income.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****28. RETIREMENT BENEFIT SCHEMES (continued)****UK - Atalian Servest Scheme (continued)**

Movements in assets and liabilities were as follows:

	FAIR VALUE OF PLAN ASSETS		DEFINED BENEFIT OBLIGATION		NET DEFINED BENEFIT ASSET	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At beginning of the year	1,613	1,769	(1,613)	(1,769)	-	-
Current service cost	(61)	(67)	(15)	(17)	(76)	(84)
Interest income/(expense)	84	79	(86)	(79)	(2)	-
<b>Recognised in the profit and loss account</b>	<b>23</b>	<b>12</b>	<b>(101)</b>	<b>(96)</b>	<b>(78)</b>	<b>(84)</b>
<i>Remeasurement gain/(loss):</i>						
Financial assumptions gain	-	-	102	128	102	128
Demographic assumptions (loss)/gain	-	-	(4)	6	(4)	6
Experience gain	-	-	8	54	8	54
Return on plan assets excluding finance income	(175)	(152)	-	-	(175)	(152)
Changes in asset ceiling adjustment	127	(38)	-	-	127	(38)
<b>Recognised in other comprehensive income</b>	<b>(48)</b>	<b>(190)</b>	<b>106</b>	<b>188</b>	<b>58</b>	<b>(2)</b>
Employer contributions	20	86	-	-	20	86
Member contributions	3	3	(3)	(3)	-	-
Benefits paid	(68)	(67)	68	67	-	-
<b>Other movements</b>	<b>(45)</b>	<b>22</b>	<b>65</b>	<b>64</b>	<b>20</b>	<b>86</b>
<b>At end of the year</b>	<b>1,543</b>	<b>1,613</b>	<b>(1,543)</b>	<b>(1,613)</b>	<b>-</b>	<b>-</b>

**UK - LGPS Funds**

At 31 December 2025, the LGPS Funds had an accounting surplus of £6,713,000 (2024 - £5,935,000). Under new regulations laid with effect from 2 April 2025, Scottish LGPS Fund administering authorities have now been given discretion over the level of exit credit paid to employers (although the Scottish LGPS Funds must still consider guidance set out by funding strategy statements, Scottish Ministers, or the Scottish Scheme Advisory Board). The Group has determined that the surplus of £6,713,000 recognised at 31 December 2025 is recoverable.

The weighted average duration of the benefit obligation at 31 December 2025 was 13 years (2024 - 14 years).

**Sensitivity analysis**

A 0.1% decrease in the discount rate increases the gross defined benefit liability by £149,000, a 0.1% increase in RPI and CPI inflation increases the gross defined benefit liability by £153,000 and a one year increase in life expectancy increases the gross defined benefit liability by £343,000.

The sensitivity analysis is based on reasonably possible changes to the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant, although it is unlikely that changes in assumptions would occur in isolation due to their interdependencies.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****28. RETIREMENT BENEFIT SCHEMES (continued)****UK - LGPS Funds (continued)**

Disclosures relating to the schemes are as follows:

<b>Assumptions</b>	<b>2025</b>	<b>2024</b>
Discount rate	<b>5.45% p.a.</b>	5.40% p.a.
Rate of increase in salaries	<b>2.65% p.a.</b>	2.90% p.a.
Inflation - RPI	<b>2.90% p.a.</b>	3.20% p.a.
Inflation - CPI	<b>2.65% p.a.</b>	2.90% p.a.
Rate of increase in pensions	<b>2.65% p.a.</b>	2.90% p.a.
Life expectancy (Falkirk scheme):	<b>Years</b>	Years
Male (current age 45)	<b>85.8</b>	85.5
Male (current age 65)	<b>82.6</b>	82.3
Female (current age 45)	<b>89.3</b>	89.2
Female (current age 65)	<b>86.9</b>	86.7

The mortality assumptions at 31 December 2025 and 31 December 2024 are based on Club Vita Mortality Tables (North East Scotland Pension Fund – SAPS S3 tables) with future improvements for 2025 based on CMI 2024 projections (S7, A=0%, H0.5) with a 1.25% LTR (2024 based on CMI 2023 projections (S7, A=0%, w2020=w2021=0%, w2022=w2023=100%) with a 1.25% LTR).

**Fair values of assets and present values of liabilities**

	<b>2025</b>			<b>2024</b>		
	<b>Quoted</b>	<b>Unquoted</b>	<b>Total</b>	<b>Quoted</b>	<b>Unquoted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Equities	<b>9,522</b>	<b>186</b>	<b>9,708</b>	8,306	328	8,634
Debt instruments	<b>3,465</b>	<b>91</b>	<b>3,556</b>	3,161	314	3,475
Property	<b>205</b>	<b>1,688</b>	<b>1,893</b>	162	2,313	2,475
Cash	<b>1,114</b>	-	<b>1,114</b>	718	-	718
Other <sup>1</sup>	-	<b>1,478</b>	<b>1,478</b>	-	1,104	1,104
<b>Fair value of pension scheme assets</b>	<b>14,306</b>	<b>3,443</b>	<b>17,749</b>	12,347	4,059	16,406
<b>Present value of pension scheme liabilities</b>			<b>(11,036)</b>			<b>(10,471)</b>
<b>Net surplus recognised</b>			<b>6,713</b>			5,935
<b>Related deferred tax liability</b>			<b>(1,678)</b>			<b>(1,484)</b>
<b>Net retirement benefit asset</b>			<b>5,035</b>			<b>4,451</b>

<sup>1</sup> Other mainly includes illiquid asset classes in infrastructure investments and direct or private lending.

The current service cost is included within cost of sales and the interest income is included within finance income.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****28. RETIREMENT BENEFIT SCHEMES (continued)****UK - LGPS Funds (continued)**

Movements in assets and liabilities were as follows:

	FAIR VALUE OF PLAN ASSETS		DEFINED BENEFIT OBLIGATION		NET DEFINED BENEFIT ASSET	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At beginning of the year	16,406	-	(10,471)	-	5,935	-
Acquisition of subsidiaries	-	16,679	-	(10,675)	-	6,004
Current service cost	-	-	(662)	(50)	(662)	(50)
Interest income/(expense)	889	70	(579)	(45)	310	25
<b>Recognised in the profit and loss account</b>	<b>889</b>	<b>16,749</b>	<b>(1,241)</b>	<b>(10,770)</b>	<b>(352)</b>	<b>5,979</b>
<i>Remeasurement gain/(loss):</i>						
Financial assumptions gain	-	-	473	295	473	295
Demographic assumptions loss	-	-	(73)	-	(73)	-
Experience gain/(loss)	-	-	80	(5)	80	(5)
Return on plan assets excluding finance income	357	(354)	-	-	357	(354)
<b>Recognised in other comprehensive income</b>	<b>357</b>	<b>(354)</b>	<b>480</b>	<b>290</b>	<b>837</b>	<b>(64)</b>
Employer contributions	293	20	-	-	293	20
Member contributions	147	11	(147)	(11)	-	-
Benefits paid	(343)	(20)	343	20	-	-
<b>Other movements</b>	<b>97</b>	<b>11</b>	<b>196</b>	<b>9</b>	<b>293</b>	<b>20</b>
<b>At end of the year</b>	<b>17,749</b>	<b>16,406</b>	<b>(11,036)</b>	<b>(10,471)</b>	<b>6,713</b>	<b>5,935</b>

**UK - D&S Scheme**

At 31 December 2025, the Drake & Scull Retirement Benefits Plan had an accounting surplus of £19,560,000 and the weighted average duration of the benefit obligation at 31 December 2025 was 11 years. At the year-end, the D&S Plan scheme trustees were evaluating an insurance arrangement to cover the pension benefits of its scheme members and a buy-in agreement was subsequently approved after the year-end in February 2026. See notes 26 and 36.

**Sensitivity analysis**

A 1% decrease in the discount rate increases the gross defined benefit liability by £17,594,000, a 1% increase in RPI inflation increases the gross defined benefit liability by £13,781,000 and a one year increase in life expectancy increases the gross defined benefit liability by £4,448,000.

The sensitivity analysis is based on reasonably possible changes to the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant, although it is unlikely that changes in assumptions would occur in isolation due to their interdependencies.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****28. RETIREMENT BENEFIT SCHEMES (continued)****UK - D&S Scheme (continued)**

Disclosures relating to the scheme are as follows:

<b>Assumptions</b>	<b>2025</b>
Discount rate	<b>5.55% p.a.</b>
Inflation - RPI	<b>2.90% p.a.</b>
Inflation - CPI	<b>2.45% p.a.</b>
Rate of increase in pensions	<b>2.70% p.a.</b>
Life expectancy:	<b>Years</b>
Male (current age 45)	<b>85.5</b>
Male (current age 65)	<b>82.3</b>
Female (current age 45)	<b>89.2</b>
Female (current age 65)	<b>86.7</b>

The mortality assumptions at 31 December 2025 are 110% of the standard tables S4PxA for non-pensioners and 108% of the standard tables S4PxA for pensioners, with future improvements based on CMI\_2024 converging to 1.25% LTR.

**Fair values of assets and present values of liabilities**

	<b>2025</b>		
	<b>Quoted</b>	<b>Unquoted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Debt instruments	<b>102,384</b>	<b>53,846</b>	<b>156,230</b>
Cash	<b>4,402</b>	<b>-</b>	<b>4,402</b>
Fair value of pension scheme assets	<b>106,786</b>	<b>53,846</b>	<b>160,632</b>
Present value of pension scheme liabilities			<b>(141,072)</b>
Net surplus recognised			<b>19,560</b>
Related deferred tax liability			<b>(4,890)</b>
<b>Net retirement benefit asset</b>			<b>14,670</b>

The current service cost is included within cost of sales and the interest income is included within finance income.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****28. RETIREMENT BENEFIT SCHEMES (continued)****UK - D&S Scheme (continued)**

Movements in assets and liabilities were as follows:

	FAIR VALUE OF PLAN ASSETS	DEFINED BENEFIT OBLIGATION	NET DEFINED BENEFIT ASSET
	2025	2025	2025
	£'000	£'000	£'000
Acquisition of subsidiaries (note 14)	159,877	(140,305)	19,572
Current service cost	(363)	-	(363)
Interest income/(expense)	739	(638)	101
<b>Recognised in the profit and loss account</b>	<b>376</b>	<b>(638)</b>	<b>(262)</b>
<i>Remeasurement gain/(loss):</i>			
Financial assumptions loss	-	(824)	(824)
Return on plan assets excluding finance income	711	-	711
<b>Recognised in other comprehensive income</b>	<b>711</b>	<b>(824)</b>	<b>(113)</b>
Employer contributions	363	-	363
Member contributions	-	-	-
Benefits paid	(695)	695	-
<b>Other movements</b>	<b>(332)</b>	<b>695</b>	<b>363</b>
<b>At end of the year</b>	<b>160,632</b>	<b>(141,072)</b>	<b>19,560</b>

**Overseas Defined Benefit Schemes**

The Group has a number of overseas defined benefit pension arrangements in Thailand, Indonesia and the Philippines.

**Thailand**

The Group has an unfunded defined benefit plan in relation to employee benefits obligations for past employment benefits due upon retirement in accordance with the Labor Protection Act. At 31 December 2025, the scheme had net pension liabilities of £17,830,000 (2024 - £15,735,000).

The weighted average duration of the benefit obligation at 31 December 2025 was around 9 to 10 years (2024 - around 10 to 11 years) and around 6 to 7 years (2024 - around 6 to 7 years) for staff and workers respectively.

**Sensitivity analysis**

A 1% decrease in the discount rate increases the gross defined benefit liability by £1,060,000, a 1% increase in the rate of increase in salaries increases the gross defined benefit liability by £954,000 and 20% decrease in staff turnover increases the gross defined benefit liability by £2,453,000.

The sensitivity analysis is based on reasonably possible changes to the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant, although it is unlikely that changes in assumptions would occur in isolation due to their interdependencies.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****28. RETIREMENT BENEFIT SCHEMES (continued)****Thailand (continued)**

Disclosures relating to the schemes are as follows:

<b>Assumptions</b>	<b>Staff</b>		<b>Workers</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Discount rate - p.a.	<b>1.61%, 1.69%</b>	2.32%, 2.33%	<b>1.35%, 1.42%</b>	2.15%, 2.20%
Rate of increase in salaries - p.a.	<b>4.00%</b>	4.00%	<b>3.00%</b>	3.00%
Turnover rate:				
Below 25 years	<b>34.38%</b>	22.92%	<b>57.30%</b>	57.30%
25 - 29 years	<b>34.38%</b>	22.92%	<b>42.98%</b>	42.98%
30 - 34 years	<b>25.79%</b>	17.19%	<b>42.98%</b>	42.98%
35 - 39 years	<b>17.19%</b>	11.46%	<b>28.65%</b>	28.65%
40 - 44 years	<b>11.46%</b>	11.46%	<b>28.65%</b>	28.65%
45 - 49 years	<b>8.60%</b>	8.60%	<b>19.10%</b>	19.10%
50 - 60 years	<b>5.73%</b>	5.73%	<b>11.94%</b>	11.94%
Long-term inflation rate - p.a.	<b>3.00%</b>	3.00%	<b>3.00%</b>	3.00%

The mortality assumptions at 31 December 2025 and 31 December 2024 are based on 105% of TMO17 (Thailand Mortality Ordinary Table of 2017).

Movements in the defined benefit obligation were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
At beginning of the year	<b>(15,735)</b>	(12,143)
Current service cost	<b>(2,013)</b>	(3,252)
Net interest cost	<b>(328)</b>	(330)
<b>Recognised in the profit and loss account</b>	<b>(2,341)</b>	(3,582)
<i>Remeasurement gain/(loss):</i>		
Financial assumptions (loss)/gain	<b>(683)</b>	536
Demographic assumptions gain/(loss)	<b>51</b>	(1,095)
Experience loss	<b>(1,100)</b>	(1,311)
<b>Recognised in other comprehensive income</b>	<b>(1,732)</b>	(1,870)
Employer contributions	<b>2,147</b>	2,140
Currency adjustments	<b>(169)</b>	(280)
<b>Other movements</b>	<b>1,978</b>	1,860
<b>At end of the year</b>	<b>(17,830)</b>	(15,735)

**Indonesia and Philippines**

The Group has a number of smaller defined benefit retirement pension plans in Indonesia and the Philippines. At 31 December 2025, the schemes had combined net pension liabilities of £1,540,000 (2024 - £1,380,000), costs of £296,000 (2024 - £31,000) were recognised in the statement of profit or loss, actuarial losses of £76,000 (2024 - gains of £42,000) were recognised in other comprehensive income and employer contributions of £79,000 (2024 - £67,000) were made.

**Company**

The Company had no defined benefit schemes at 31 December 2025 and 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****29. FINANCIAL INSTRUMENTS****(A) FINANCIAL ASSETS**

The carrying values of the Group's financial instruments at amortised cost are as follows:

	Note	2025 £'000	2024 £'000
Derivatives not designated as hedging instruments:			
Interest rate swaps		236	782
Foreign currency forward contracts		-	89
<b>Total financial assets at fair value</b>		<b>236</b>	<b>871</b>
Financial assets at amortised cost:			
Trade receivables	20	202,192	156,337
Amounts owed by joint ventures	20	1,099	679
Other receivables	20	46,222	30,369
Cash and cash equivalents	31	216,311	232,225
<b>Total financial assets at amortised cost</b>		<b>465,824</b>	<b>419,610</b>
<b>Total financial assets</b>		<b>466,060</b>	<b>420,481</b>
<b>Total current financial assets</b>		<b>454,841</b>	<b>418,953</b>
<b>Total non-current financial assets</b>		<b>11,219</b>	<b>1,528</b>

Derivatives not designated as hedging instruments reflect the positive change in fair value of interest rate swaps and foreign currency forward contracts that are not designated in hedge relationships, but are nevertheless, intended to reduce the level of interest rate exposure on the Group's borrowings and the level of foreign currency rate exposure on the Group's euro-denominated interest payments and, in the previous financial year, the Group's euro-denominated vendor loan notes.

**(B) FINANCIAL LIABILITIES**

	2025 £'000	2024 £'000
<b>Derivatives not designated as hedging instruments</b>		
Interest rate swaps	4,918	1,319
Foreign currency forward contracts	186	160
<b>Total financial liabilities at fair value</b>	<b>5,104</b>	<b>1,479</b>
<b>Total current financial liabilities at fair value</b>	<b>186</b>	<b>160</b>
<b>Total non-current financial liabilities at fair value</b>	<b>4,918</b>	<b>1,319</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****29. FINANCIAL INSTRUMENTS (continued)****(B) FINANCIAL LIABILITIES (continued)**

	Note	2025 £'000	2024 £'000
<b>Current borrowings at amortised cost</b>			
Bank loans - interest accrued on term loans	22	8,010	6,951
Other bank loans	22	257	811
Bank overdraft	22	119,969	115,184
Lease liabilities	25	25,082	24,490
Deferred purchase consideration	23	8,955	125,489
		<b>162,273</b>	<b>272,925</b>
<b>Other current financial liabilities at amortised cost</b>			
Trade payables	21	138,905	93,268
Amounts owed to joint ventures	21	38	174
Other payables	21	59,674	31,768
Accruals	21	239,539	187,175
		<b>438,156</b>	<b>312,385</b>
<b>Total current financial liabilities at amortised cost</b>		<b>600,429</b>	<b>585,310</b>
<b>Non-current borrowings at amortised cost</b>			
Bank loans - term loans	22	1,143,303	830,123
Other bank loans	22	-	3,855
Lease liabilities	25	39,672	49,929
Preference shares	24	689,912	627,964
<b>Total non-current financial liabilities at amortised cost</b>		<b>1,872,887</b>	<b>1,511,871</b>

Fair value approximates to book value for all of the above financial assets and financial liabilities.

**Financial risk management**

The Group's financial risks are primarily market risk, credit risk and liquidity risk. Within market risk, the Group has interest rate hedging in place for 80% of its principal term debt which is based on variable rates pegged to SONIA and EURIBOR. Operational currency risk is limited as the business operates a model that has local costs for local revenues with limited cross-currency trade. At this point in the investment cycle the majority of local cash generated is reinvested into growth.

Management of the Group's financial risks is further discussed in the Strategic Report on page 13.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****29. FINANCIAL INSTRUMENTS (continued)****Currency risk**

The Group trades in many countries and is exposed to foreign exchange risk related to dividend income from overseas subsidiaries and the translation into sterling of the reported results and net carrying value of overseas investments. A policy of regular cash repatriation is in place to ensure that excess funds do not accumulate overseas. Within each country treasury is reasonably self-contained and there is minimal operating activity denominated in non-domestic currencies and very limited intercompany trading.

At 31 December 2025, net assets of £173,589,000 and a loss after tax of £5,384,000 are included in the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss respectively relating to overseas subsidiary undertakings and joint ventures. Accordingly, a 1% change in exchange rates versus pounds sterling would impact net assets by £1,719,000 and loss after tax by £53,000.

At 31 December 2025, the Group had foreign currency forward contracts in place for €19,460,000 and €19,870,000 of interest payments due in May 2026 and November 2026 on the €745m senior secured term loan B4 facility. The fair values of the foreign currency forward contracts financial liabilities at 31 December 2025 was £186,000 and a gain of £331,000 was recognised in the profit and loss account during the year.

**Interest rate risk**

The Group was not exposed to any significant interest rate risk in the year. The Group had GBP and EUR interest rate swaps in place based on principal amounts of £420m and €596m respectively to mitigate exposure to interest rate movements. Interest is received at floating rates based on SONIA and EURIBOR and paid at average fixed rates of 3.9761% for the GBP interest rate swaps and 2.2943% for the EUR interest rate swaps. The interest rate swaps have maturity dates of 30 November 2027 and 31 May 2028. The fair values of the interest rate swaps amounted to financial assets of £236,000 and financial liabilities of £4,918,000 at 31 December 2025 and a loss of £4,145,000 was recognised in the profit and loss account during the year.

**Credit risk**

The Group's credit risk is primarily attributable to its trade receivables which are stated net of provisions for doubtful debts. The Group credit risk exposure is spread over many clients, sectors and countries. Potential new clients are assessed for creditworthiness and credit limits are regularly reviewed. The credit risk on liquid funds is minimal as the Group uses a mixture of established banks with good credit ratings in the territories in which it operates. At 31 December 2025, the Group held net funds of £56,641,000 with HSBC Bank plc.

The Group's maximum exposure to credit risk is as follows:

	Note	2025	2024
		£'000	£'000
<b>Financial assets</b>			
Trade receivables	20	202,192	156,337
Amounts owed by joint ventures	20	1,099	679
Other receivables	20	46,222	30,369
Cash and cash equivalents	31	216,311	232,225
		<b>465,824</b>	<b>419,610</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****29. FINANCIAL INSTRUMENTS (continued)****Liquidity risk**

During the year the Group held sufficient cash to enable it to meet its liabilities as they fall due.

The following table analyses the Group's financial liabilities into relevant maturity groups based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows and include interest cash flows and other contractual payments, where applicable, so will not always reconcile to the amounts disclosed in the consolidated statement of financial position.

	<b>2025</b>				
	<b>WITHIN 3</b>	<b>3-12</b>	<b>1-5</b>	<b>AFTER 5</b>	<b>TOTAL</b>
	<b>MONTHS</b>	<b>MONTHS</b>	<b>YEARS</b>	<b>YEARS</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade payables	138,905	-	-	-	138,905
Other payables	59,674	-	-	-	59,674
Borrowings <sup>1</sup>	120,226	25,127	335,167	1,266,823	1,747,343
Lease liabilities	8,248	21,918	42,773	3,079	76,018
Preference shares	-	-	834,209	-	834,209
Deferred purchase consideration	-	9,808	-	-	9,808
	<b>327,053</b>	<b>56,853</b>	<b>1,212,149</b>	<b>1,269,902</b>	<b>2,865,957</b>
	<b>2024</b>				
	<b>WITHIN 3</b>	<b>3-12</b>	<b>1-5</b>	<b>AFTER 5</b>	<b>TOTAL</b>
	<b>MONTHS</b>	<b>MONTHS</b>	<b>YEARS</b>	<b>YEARS</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade payables	93,268	-	-	-	93,268
Other payables	27,960	3,808	-	-	31,768
Borrowings <sup>1</sup>	115,597	24,046	290,335	1,012,659	1,442,637
Lease liabilities	7,576	20,678	50,281	13,742	92,277
Preference shares	-	-	834,209	-	834,209
Deferred purchase consideration	52,142	78,528	-	-	130,670
	<b>296,543</b>	<b>127,060</b>	<b>1,174,825</b>	<b>1,026,401</b>	<b>2,624,829</b>

<sup>1</sup> includes the effects of interest rate swaps expiring within 3-12 months and 1-5 years.

**Capital risk management**

During the year the Group's capital structure consisted of cash and cash equivalents (note 31), borrowings (note 22), preference shares (note 24) and equity (note 30).

The Group manages its capital to ensure that liabilities can be paid as they fall due while maximising the return to shareholders. These objectives are achieved via daily cash flow reporting, short-term cash forecasts, annual budgets and reforecasts and longer-term business plans.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****30. EQUITY**

	2025	2025	2024	2024
	No.	£'000	No.	£'000
<b>(A) Called up share capital</b>				
Allotted and fully paid:				
A ordinary shares of £0.8823 each	22,106,285	19,504	22,106,285	19,504
B ordinary shares of £0.8823 each	347,513	307	347,513	307
C ordinary shares of £0.8823 each	3,040,153	2,682	3,040,153	2,682
D shares of £0.8823 each	292,782	258	292,782	258
<b>Sub-total ordinary shares</b>	<b>25,786,733</b>	<b>22,751</b>	25,786,733	22,751
B preference shares of £0.8823 each	190,888	169	1,141,573	1,008
<b>Sub-total preference shares</b>	<b>190,888</b>	<b>169</b>	1,141,573	1,008
	<b>25,977,621</b>	<b>22,920</b>	26,928,306	23,759

The holders of the A and B ordinary shares have full voting rights and are entitled to receive dividends as declared by the Company from time to time. The holders of the C and D ordinary shares do not have any voting or dividend rights but could receive a distribution in certain circumstances in accordance with terms set out in the Company's Articles of Association.

Movements in share capital were as follows:

	2025	2025	2024	2024
	No.	£'000	No.	£'000
<b>Ordinary shares held at the beginning and end of the year</b>	<b>25,786,733</b>	<b>22,751</b>	25,786,733	22,751
B preference shares held by the EBT at the beginning of the year	1,141,573	1,008	2,060,075	1,818
B preference shares acquired by the EBT (note 24, 30(C))	500,418	441	78,190	69
B preference shares sold by the EBT (note 24, 30(C))	(1,451,103)	(1,280)	(996,692)	(879)
<b>B preference shares held by the EBT at the end of the year</b>	<b>190,888</b>	<b>169</b>	1,141,573	1,008
<b>Total equity share capital at the end of the year</b>	<b>25,977,621</b>	<b>22,920</b>	26,928,306	23,759

Share transactions during 2025 and 2024 relate to transactions with employees under the Group's management incentive plan. B preference shares held by the EBT are classified as equity until they are awarded to employees at which point they are reclassified to financial liabilities.

Further disclosures relating to preference shares can be found in note 24. Shares held by the EBT are shown as treasury shares and further details can be found in note 30(C).

**NOTES TO THE FINANCIAL STATEMENTS (continued)****30. EQUITY (continued)****(B) Reserves**

The following describes the nature and purpose of each reserve within equity:

Share premium

Share premium represents amounts received in excess of the nominal value of the newly issued shares. When shares held by the EBT are sold to employees under the Company's management incentive plan, share premium arises on the amounts received in excess of the weighted average cost of the shares held by the EBT.

Movements in share premium were as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>At the beginning of the year</b>	<b>862</b>	877
Ordinary shares sold by the EBT	<b>1,083</b>	-
B preference shares acquired by the EBT (note 24, 30(C))	<b>48</b>	1
B preference shares sold by the EBT (note 24, 30(C))	<b>(56)</b>	(16)
<b>At the end of the year</b>	<b>1,937</b>	862

Treasury shares

This reserve relates to shares held by the EBT as treasury shares. The shares are held by the EBT in order to satisfy potential awards under the Group's management incentive plan. Details of shares held by the EBT are shown in note 30(C).

Foreign exchange translation reserve

The foreign exchange translation reserve represents exchange differences on translating the net assets of foreign operations.

Retained losses

This reserve represents the Group's cumulative profits or losses and actuarial gains and losses on retirement benefit schemes, net of distributions. The reserve also includes equity-settled share-based payment awards and amounts recognised for future financial obligations on the senior preference shares.

**(C) EBT**

The Group has an Employee Benefit Trust (EBT), The OCS Group Employee Benefit Trust, which was set up on 19 December 2023 for the purpose of facilitating the holding of shares in the Company for the benefit of employees of the Group. These shares are available for allocation to participants under the Group's Management Incentive Plan (MIP) at a future date. MIP participants are invited to invest in B, C and D ordinary shares and B preference shares in the Company. Under the plan, the shares legally vest upon change of control of the Group, such as through a listing or sale, with management's estimate of the vesting period being four years from the inception of the plan. The B, C and D ordinary shares are assessed as equity-settled share-based payments and the B preference shares are assessed as cash-settled employee benefit liabilities.

The EBT is consolidated on the basis that the Company has control and the assets and liabilities of the EBT are included on the Group's Statement of Financial Position and shares held by the EBT in the Company are presented as a deduction from equity. The cash received by the EBT is defined as restricted cash as the Company has no access, recourse or direction of that cash. At 31 December 2025, the EBT held a cash balance of £985,000 (2024 - £10.00).

An amount of £1,767,000 was recognised in the year (2024 - £1,793,000) in relation to the equity-settled share-based payment awards (note 11), based on the fair value of the shares which is spread on a straight-line basis over the expected vesting period of the awards. The fair value of the shares was measured using the Black Scholes valuation methodology.

The cost of the B preference shares has been assessed as a reasonable proxy for fair value. The fair value is measured initially and at each reporting date up to and including the expected settlement date with changes in fair value recognised as an employee benefits expense. An amount of £496,000 was recognised in the year (2024 - £456,000) (notes 11 and 24).

The Company has recognised an additional liability of £3,075,000 (2024 - £2,762,000) in respect of leaver provisions based on the amount payable should a participant leave the Group before the shares vest. There is no recognition of this provision in the Group as it is offset by loans due by participants to a subsidiary entity.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****30. EQUITY (continued)****(C) EBT (continued)**

Treasury shares held by the EBT were as follows:

	2025 No.	2025 £'000	2024 No.	2024 £'000
B ordinary shares of £0.8823 each	6,934	18	41,422	37
C ordinary shares of £0.8823 each	60,588	85	362,337	362
D shares of £0.8823 each	5,833	6	34,894	35
B Preference Shares of £0.8823	190,888	194	1,141,573	1,026
	<b>264,243</b>	<b>303</b>	1,580,226	1,460

Movements in Treasury shares held by the EBT were as follows:

	2025 No.	2025 £'000	2024 No.	2024 £'000
<b>At the beginning of the year</b>	<b>1,580,226</b>	<b>1,460</b>	2,851,659	2,635
<i>Treasury shares purchased by the EBT:</i>				
B ordinary shares of £0.8823 each	18,157	57	2,836	3
C ordinary shares of £0.8823 each	158,832	245	24,818	25
D shares of £0.8823 each	15,296	15	2,390	2
B Preference Shares of £0.8823	500,418	505	78,190	70
<i>Treasury shares sold by EBT:</i>				
B ordinary shares of £0.8823 each	(52,645)	(76)	(36,158)	(33)
C ordinary shares of £0.8823 each	(460,581)	(523)	(316,350)	(317)
D shares of £0.8823 each	(44,357)	(44)	(30,467)	(30)
B Preference Shares of £0.8823	(1,451,103)	(1,336)	(996,692)	(895)
<b>At the end of the year</b>	<b>264,243</b>	<b>303</b>	1,580,226	1,460

**NOTES TO THE FINANCIAL STATEMENTS (continued)****31. NOTES TO THE CASH FLOW STATEMENT**

Cash generated from operations is made up of:

	Note	2025	2024
		£'000	Restated £'000
Loss before tax from:			
- Continuing operations		<b>(128,978)</b>	(135,308)
- Discontinued operation		<b>(29,702)</b>	(15,062)
<b>Loss before tax including discontinued operation</b>		<b>(158,680)</b>	(150,370)
Adjustments for:			
Defined benefit pension costs	11	<b>3,328</b>	3,348
Share-based payments expense	11	<b>2,263</b>	2,249
Share of profit of joint ventures	18(A)	<b>(3,090)</b>	(2,521)
Net finance expense		<b>196,455</b>	176,451
Loss on derivatives		<b>3,762</b>	2,224
Amortisation of intangible assets	13	<b>40,183</b>	33,636
Depreciation of property, plant and equipment	16	<b>19,927</b>	18,024
Depreciation of right-of-use assets	17	<b>33,113</b>	25,285
Impairment of intangible assets and goodwill		-	8,371
Loss on disposal of intangible assets		<b>18</b>	96
Loss on disposal of property, plant and equipment		<b>1,592</b>	545
Loss on disposal of joint ventures		<b>941</b>	-
Loss on disposal of subsidiary		<b>21,409</b>	-
Increase in provisions		<b>1,390</b>	4,340
Currency translation differences operations		<b>(1,717)</b>	(1,881)
Other non-cash items		-	(30)
<b>Operating cash flows before movements in working capital</b>		<b>160,894</b>	119,767
Decrease/(increase) in inventories		<b>534</b>	(250)
(Increase)/decrease in trade and other receivables		<b>(37,280)</b>	27,923
Increase/(decrease) in trade and other payables		<b>69,402</b>	(6,397)
<b>Cash generated from operations</b>		<b>193,550</b>	141,043

The following changes have been made to the comparative period presented in these financial statements:

	2024	2024	2024
	Reported	Change	Restated
	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>	140,722	(15,122)	125,600
<b>Net cash inflow from financing activities</b>	173,075	15,122	188,197

Proceeds received under the Group's trade receivables factoring programme included within operating activities in the cash flow statement have been restated to include finance costs of £15,122,000 which were previously shown under interest paid within financing activities in the cash flow statement. Amounts received by the Group under the programme are net of the finance costs and the Directors have concluded that it is more appropriate to show these net cash receipts arising from the trade receivables factoring programme within cash generated from operations for the reasons noted below.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****31. NOTES TO THE CASH FLOW STATEMENT (continued)**

There is no impact on the Consolidated Statement of Profit or Loss and Statement of Financial Position or the closing Cash and Cash Equivalents balance.

The restatement was prompted by a letter from the Corporate Reporting Review team of the Financial Reporting Council (FRC) as part of its regular review and assessment of the quality of financial reporting in the UK.

Further to the correspondence with the FRC, the Directors reconsidered where the interest on its factoring programmes was presented in the cash flow statement and concluded that it is more appropriate to present this within cash generated from operations given the underlying operational purpose of the factoring arrangements. The FRC's role is not to verify the information provided but to consider compliance with reporting requirements. Their review was limited to the published 2024 Annual Report and Financial Statements; the FRC does not benefit from a detailed knowledge of the Group's business or an understanding of the underlying transactions entered into and provides no assurance that the 2024 Annual Report and Financial Statements are correct in all material respects.

**Cash and cash equivalents**

	Note	2025 £'000	2024 £'000
Group			
Cash at bank and in hand		214,666	229,687
Short-term bank deposits		1,645	2,538
Cash and cash equivalents per balance sheet		216,311	232,225
Bank overdraft	22	(119,969)	(115,184)
Cash and cash equivalents per cash flow statement		96,342	117,041

Cash and cash equivalents included within current assets on the balance sheet comprise cash and bank balances including short-term bank deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents are shown net of bank overdrafts.

The cash received by the EBT is defined as restricted cash as the Company has no access, recourse or direction of that cash. At 31 December 2025, the EBT held a cash balance of £985,000 (2024 - £10.00).

**Non-cash transactions**

Additions to right of use assets acquired under leases are disclosed in note 17. Loan notes rolled-over relating to the deferred purchase consideration on the 2022 acquisition of the OCS business are disclosed in note 23 together with the prior year disclosures of loan notes outstanding on both the 2022 and 2023 acquisitions of the OCS and Atalian businesses respectively. Other short-term deferred consideration on the 2025 acquisition of Greig Avinou and the 2024 acquisitions of Abate, Exclusive Services and Maxim are disclosed in note 21. Share capital transactions can be found in notes 24 and 30.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****31. NOTES TO THE CASH FLOW STATEMENT (continued)****Changes in liabilities arising from financing activities**

Liabilities arising from financing activities are those for which cash flows are, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

Group	2025					
	AT BEGINNING OF YEAR	ACQUISITION/ DISPOSAL OF SUBSIDIARIES	CASH FLOWS INCLUDED IN FINANCING ACTIVITIES	OTHER NON- CASH CHANGES	CURRENCY TRANSLATION	AT END OF YEAR
	£'000	£'000	£'000	£'000	£'000	£'000
Revolving credit facility	-	-	-	-	-	-
Other bank loans	4,666	(3,716)	(899)	-	206	257
Bank loans - term loans	837,074	-	288,045	5,179	21,015	1,151,313
Vendor loan notes	125,489	-	(121,794)	5,343	(83)	8,955
Preference shares	627,964	-	-	61,948	-	689,912
Lease liabilities	74,419	(24,010)	(36,009)	49,561	793	64,754
<b>Financial liabilities</b>	<b>1,669,612</b>	<b>(27,726)</b>	<b>129,343</b>	<b>122,031</b>	<b>21,931</b>	<b>1,915,191</b>
Ordinary shares	24,621	-	-	236	-	24,857
Treasury shares	(1,460)	-	606	551	-	(303)
<b>Equity</b>	<b>23,161</b>	<b>-</b>	<b>606</b>	<b>787</b>	<b>-</b>	<b>24,554</b>

Group	2024					
	AT BEGINNING OF YEAR	ACQUISITION OF SUBSIDIARIES	CASH FLOWS INCLUDED IN FINANCING ACTIVITIES	OTHER NON- CASH CHANGES	CURRENCY TRANSLATION	AT END OF YEAR
	£'000	£'000	£'000	£'000	£'000	£'000
Revolving credit facility	10,033	-	(10,000)	(33)	-	-
Other bank loans	981	275	3,527	-	(117)	4,666
Bank loans - term loans	500,648	-	323,105	21,353	(8,032)	837,074
Bank loans - delayed draw term loan	16,464	-	(16,350)	(114)	-	-
Vendor loan notes	119,428	-	-	8,296	(2,235)	125,489
Preference shares	572,059	-	-	55,905	-	627,964
Lease liabilities	55,928	4,054	(27,829)	43,560	(1,294)	74,419
<b>Financial liabilities</b>	<b>1,275,541</b>	<b>4,329</b>	<b>272,453</b>	<b>128,967</b>	<b>(11,678)</b>	<b>1,669,612</b>
Ordinary shares	25,446	-	-	(825)	-	24,621
Treasury shares	(2,635)	-	1,175	-	-	(1,460)
<b>Equity</b>	<b>22,811</b>	<b>-</b>	<b>1,175</b>	<b>(825)</b>	<b>-</b>	<b>23,161</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****32. CAPITAL COMMITMENTS**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Future capital expenditure</b>		
Property, plant and equipment	<b>751</b>	1,250
Software	-	93
<b>Contracted for but not provided</b>	<b>751</b>	1,343

**33. CONTINGENT LIABILITIES**

As at 31 December 2025, a number of subsidiaries of the Group have provided cross guarantees in respect of the facilities under the Group's Senior Facilities Agreement. Details of the Group's borrowings under this agreement can be found in note 22.

Guarantees have been provided by the Group in respect of bank facilities of certain subsidiary undertakings and joint ventures up to a maximum of £60,064,000 as at 31 December 2025 (2024 - £39,324,000).

Unlimited guarantees, performance bonds and guarantees in connection with work performed by certain of the Group's subsidiary undertakings amounting to £20,409,000 as at 31 December 2025 (2024 - £9,713,000) have also been provided.

The Directors consider it to be highly unlikely that any amounts will be payable under these guarantees.

**34. RELATED PARTY TRANSACTIONS**

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The Group's other related parties include its joint ventures which are not individually material. Balances between the Group and its joint ventures are disclosed in notes 20 and 21.

The key management of the Group comprises OCS Group Topco Limited Board and members of the Executive Committee. Details of their compensation are disclosed in note 11. Loans have also been advanced to key management for the purchase of shares in the Company under its management incentive plan. Amounts owed by key management at 31 December 2025 amounted to £6,149,000 (2024 - £5,635,000). The loans are interest-free and repayable when an employee leaves the Group or when there is a change in control of the Group.

The ultimate controlling party of the Group is Clayton, Dubilier & Rice Fund XI, L.P., a company incorporated in the Cayman Islands managed by CD&R Investment Associates XI Ltd. A number of the Group's undertakings traded with entities included within this CD&R ownership structure as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Sales to related parties	<b>82,204</b>	50,004
Purchases from related parties	<b>15,403</b>	2,170
Amounts owed by related parties	<b>12,899</b>	2,494
Amounts owed to related parties	-	70

**35. PARENT COMPANIES AND CONTROLLING PARTY**

The immediate controlling party and parent undertaking is CD&R Madison S.à r.l., a company incorporated in Luxembourg.

The ultimate controlling party is Clayton, Dubilier & Rice Fund XI, L.P., a company incorporated in the Cayman Islands managed by CD&R Investment Associates XI Ltd.

OCS Group Topco Limited is the parent undertaking of the largest UK group for which consolidated financial statements are prepared. Copies of these financial statements can be obtained from Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****36. POST-BALANCE SHEET EVENTS**Retirement benefit schemes

At the year-end, the scheme trustees for EMCOR's Drake & Scull Retirement Benefits Plan were evaluating an insurance arrangement to cover the pension benefits of its scheme members (a pension buy-in) and an amount of £3,800,000 was provided for to cover the estimated insurance premiums and costs associated with the buy-in (note 26). A buy-in agreement was subsequently approved on 26 February 2026 and a term sheet with the insurance company was signed on 27 February 2026. Further details of the defined benefit plan are disclosed in note 28.

Borrowings

On 11 March 2026, the Group raised further incremental financing facilities equivalent to £110m by reducing its £525m senior secured loan B1 facility to a £475m B5 facility and increasing its €745m senior secured B4 facility to €930m. The interest margin on the B5 facility was also repriced down by 0.50%.

Acquisitions

On 12 March 2026, the Group acquired 100% of Catch Security Limited and Prolough Limited, including its directly held subsidiaries Top Security Limited, Morbury Limited and Whelan Limited for an initial consideration of €13.1m and deferred consideration of up to €2.0m. Top Security Limited is a security and monitoring business with strong technology-enabled capabilities operating across Ireland. The acquisition strengthens the Group's security capability by adding technology-enabled monitoring, communications resilience and Alarm Receiving Centre (ARC) operations to the facilities management and security services the Group already delivers in Ireland.

On 30 April 2026, the Group acquired 100% of WBW City Holdings Limited and its directly held subsidiaries, the main trading entity being City Group Security Limited, for an initial consideration of £5.4m and deferred consideration of up to £1.0m. City Group Security Limited is a national provider of security services in the UK and the acquisition provides the Group with in-house capability in higher margin canine services and the opportunity to expand the Group's security offering into the highly regulated utilities sector.

**37. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURES**

The Group's subsidiary undertakings and joint ventures held at 31 December 2025 are listed below. Only OCS Holdco 1 Limited was directly owned by the Company. Shareholdings are rounded to the nearest whole percentage.

<b>SUBSIDIARY UNDERTAKING &amp; COMPANY NUMBER</b>	<b>COUNTRY OF INCORPORATION</b>	<b>ACTIVITY</b>	<b>ORDINARY SHARES HELD %</b>	<b>REGISTERED OFFICE ADDRESS (KEY)</b>
1st Maintenance Limited (1265298)	New Zealand	Facilities Services	100	16
1st Mechanical Limited (1128854)	New Zealand	Facilities Services	100	16
Able Services, Inc. (CS094000611 CE008549)	Philippines	Facilities Services	60	17
Accuro FM Limited* (03070774)	England & Wales	Facilities Services	100	4
Active Air Conditioning Limited* (SC198646)	Scotland	Facilities Services	100	20
AGS Facilities Services Phils Inc (31495)	Philippines	Facilities Services	100	18
AHT Co. Ltd (0105557007741)	Thailand	Facilities Services	49	26
Atlas (UK) Security Services Limited** (05383752)	England & Wales	Facilities Services	100	4
Brayborne Facilities Services Limited* (01862534)	England & Wales	Facilities Services	100	4
Cannon Hygiene (Ireland) Limited ((IRE)164056)	Ireland	Facilities Services	100	12
Distribution and Wholesalers Limited (1500596)	New Zealand	Facilities Services	100	16

**NOTES TO THE FINANCIAL STATEMENTS (continued)****37. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURES (continued)**

<b>SUBSIDIARY UNDERTAKING &amp; COMPANY NUMBER</b>	<b>COUNTRY OF INCORPORATION</b>	<b>ACTIVITY</b>	<b>ORDINARY SHARES HELD %</b>	<b>REGISTERED OFFICE ADDRESS (KEY)</b>
Drake & Scull (Scotland) Ltd* (SC010649 )	Scotland	Facilities Services	100	21
Drake & Scull Airport Services Limited (02668077)	England & Wales	Dormant	100	30
EMCOR (UK) Limited* (02353544)	England & Wales	Facilities Services	100	30
EMCOR Energy Services Limited (03114139)	England & Wales	Dormant	100	30
EMCOR Engineering Services Limited (03667540)	England & Wales	Dormant	100	30
EMCOR Facilities Services Limited (03053121)	England & Wales	Dormant	100	30
EMCOR Group (UK) Limited (formerly EMCOR Group (UK) Plc)* (00806888)	England & Wales	Facilities Services	100	4
EMCOR Rail Limited (03667538)	England & Wales	Dormant	100	30
Exclusive Contract Services Limited* (02189512)	England & Wales	Facilities Services	100	4
Facilities Resource Management Limited* (08340624)	England & Wales	Facilities Services	100	4
FES Support Services Limited* (SC387816)	Scotland	Facilities Services	100	20
FES Systems Limited* (SC309748)	Scotland	Facilities Services	100	20
Fire and Air Services Limited* (06473866)	England & Wales	Facilities Services	100	4
Forth and Oban Limited* (SC169861)	Scotland	Facilities Services	100	20
Forth Holdings (Support Services) Limited* (SC401258)	Scotland	Facilities Services	100	20
FWG Limited (1009380 (NZBN 9429037395391))	New Zealand	Facilities Services	100	16
Greig Avinou Limited* (SC385448)	Scotland	Facilities Services	100	22
Health & Safety Services NZ Limited (819088)	New Zealand	Facilities Services	100	16
Incentive Facilities Management Limited* (04324546)	England & Wales	Facilities Services	100	4
Incentive FM Group Limited* (06757544)	England & Wales	Facilities Services	100	4
INDAGS Facilities Private Limited (CIN: U74999DL2019PTC350048)	India	Dormant	100	8
Integrated Premises Services Pty Limited (118 711 078)	Australia	Dormant	100	1

**NOTES TO THE FINANCIAL STATEMENTS (continued)****37. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURES (continued)**

<b>SUBSIDIARY UNDERTAKING &amp; COMPANY NUMBER</b>	<b>COUNTRY OF INCORPORATION</b>	<b>ACTIVITY</b>	<b>ORDINARY SHARES HELD %</b>	<b>REGISTERED OFFICE ADDRESS (KEY)</b>
IPS Cleaning Australia Pty Limited (055 015 748)	Australia	Dormant	100	1
Management Security Guard Co., Ltd. (0105552072927)	Thailand	Facilities Services	100	27
Maxim Facilities Management Ltd* (07392983)	England & Wales	Facilities Services	100	4
NEXT GEN FM LIMITED (15929145)	England & Wales	Dormant	100	5
NEXT GENERATION FACILITIES MANAGEMENT LIMITED (15929012)	England & Wales	Dormant	100	5
Oakwood Technology Group Limited* (02400512)	England & Wales	Facilities Services	100	4
OCS APAC HOLDINGS PTE. LTD. (202039627Z)	Singapore	Facilities Services	100	23
OCS Building Maintenance Pty Ltd (120 524 905)	Australia	Facilities Services	100	1
OCS Facilities Services Philippines Inc. (2023120128470-28)	Philippines	Dormant	100	18
OCS Food Co Limited* (02569158)	England & Wales	Facilities Services	100	4
OCS Global Services Sdn. Bhd. (v20150100544 (1126876-K))	Malaysia	Facilities Services	100	15
OCS Group (India) Private Limited (CIN: U74999MH2011FTC262738)	India	Facilities Services	100	9
OCS Group (Ireland) Limited ((Eire) 22966)	Ireland	Facilities Services	100	12
OCS Group (S) Engineering Services Pte. Ltd. (202539535N )	Singapore	Facilities Services	100	24
OCS Group (S) Facility Services Pte. Ltd. (199704294C)	Singapore	Facilities Services	100	24
OCS Group (S) Landscaping Services Pte. Ltd. (1999900188Z)	Singapore	Facilities Services	100	24
OCS Group (S) Pest Solutions Pte. Ltd. (200508164C)	Singapore	Facilities Services	100	24
OCS Group Australia Pty Limited (100 515 106)	Australia	Facilities Services	100	1
OCS Group Holdings Limited* (14112592)	England & Wales	Facilities Services	100	5
OCS Group International Limited* (02946849)	England & Wales	Facilities Services	100	5
OCS Group Investments Limited* (14112680)	England & Wales	Facilities Services	100	5
OCS Group NZ Limited (1276974 (NZBN 942903612260))	New Zealand	Facilities Services	100	16

**NOTES TO THE FINANCIAL STATEMENTS (continued)****37. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURES (continued)**

<b>SUBSIDIARY UNDERTAKING &amp; COMPANY NUMBER</b>	<b>COUNTRY OF INCORPORATION</b>	<b>ACTIVITY</b>	<b>ORDINARY SHARES HELD %</b>	<b>REGISTERED OFFICE ADDRESS (KEY)</b>
OCS Group Pension Trustees Limited** (06316303)	England & Wales	In liquidation	100	5
OCS Group Singapore Pte Limited (201118111N)	Singapore	Facilities Services	100	25
OCS Group UK Limited* (03056469)	England & Wales	Facilities Services	100	4
OCS Group UK&I Limited* (09022198)	England & Wales	Facilities Services	100	4
OCS Holdco 1 Limited* (14111992)	England & Wales	Facilities Services	100	5
OCS Holdco 2 Limited* (14112166)	England & Wales	Facilities Services	100	5
OCS Holdco 3 Limited* (14112262)	England & Wales	Facilities Services	100	5
OCS Holdco 4 Limited* (14112368)	England & Wales	Facilities Services	100	5
OCS Holdings (HK) Limited (1965420)	Hong Kong	Facilities Services	100	7
OCS Integrated Solutions Limited* (SC142990)	Scotland	Facilities Services	100	22
OCS Limited (75525 (NZBN 9429040615226))	New Zealand	Facilities Services	100	16
OCS M&E Services Limited* (SC033489)	Scotland	Facilities Services	100	22
OCS Managed Services Limited* (05261471)	England & Wales	Non-trading	100	4
OCS Management Services Limited (251225)	Ireland	Facilities Services	100	13
OCS Management Services Malaysia Sdn Bhd (200401018656 (657159-K))	Malaysia	Facilities Services	100	15
OCS One Complete Solution Limited (IRE) ((IRE) 31351)	Ireland	Facilities Services	100	12
OCS Parco Limited (14112511)	England & Wales	Facilities Services	100	5
OCS Parco Malaysia Sdn Bhd (201401031612 (1107696-U))	Malaysia	Facilities Services	100	15
OCS Pest Control Limited* (04010488)	England & Wales	Facilities Services	100	4
OCS ROH Limited (0105554042235)	Thailand	Facilities Services	100	27
OCS Security Limited* (04376463)	England & Wales	Facilities Services	100	4
OCS Services Pty Ltd (100520296)	Australia	Facilities Services	100	1

**NOTES TO THE FINANCIAL STATEMENTS (continued)****37. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURES (continued)**

<b>SUBSIDIARY UNDERTAKING &amp; COMPANY NUMBER</b>	<b>COUNTRY OF INCORPORATION</b>	<b>ACTIVITY</b>	<b>ORDINARY SHARES HELD %</b>	<b>REGISTERED OFFICE ADDRESS (KEY)</b>
OCS Technical Services Limited*(formally FES FM Limited) (SC220049)	Scotland	Facilities Services	100	20
OCS UK&I Group Holdings Limited* (03786009)	England & Wales	Facilities Services	100	4
OCS UK&I Holdings Limited* (11278510)	England & Wales	Facilities Services	100	4
OCS UK&I Limited* (06355228)	England & Wales	Facilities Services	100	4
OFM (Cambodia) Co.,Ltd (00034706)	Cambodia	Facilities Services	100	2
One Complete Solution (Cambodia) Co. Ltd (0001277)	Cambodia	Facilities Services	100	2
One Complete Solution (M) SDN BHD (198501011543 - 143995-A)	Malaysia	Facilities Services	100	15
One Complete Solution Holding Philippines, Inc. (CS201622491)	Philippines	Facilities Services	100	18
P.S.S. Cleaning and Service Co., Ltd. (0125558005369)	Thailand	Facilities Services	100	27
PCS Engineering Solutions Co., Ltd. (0105554067556)	Thailand	Facilities Services	100	27
PCS Security and Facility Services Limited (0105532096774)	Thailand	Facilities Services	99	27
PPP Facility Management Co., Ltd. (115547001898)	Thailand	Facilities Services	100	27
PPP Global Services (Thailand) Co., Ltd. (105536086528)	Thailand	Facilities Services	100	27
PPP Security and Facility Service (Thailand) Co., Ltd. (105549048557)	Thailand	Facilities Services	100	27
PPP Security Guard (Thailand) Co. Ltd. (835556001050)	Thailand	Facilities Services	100	27
Profile Consultants Limited* (04379108)	England & Wales	Facilities Services	100	4
Profile Security Group Limited* (03974254)	England & Wales	Facilities Services	100	4
Profile Security Services Limited* (02371997)	England & Wales	Facilities Services	100	4
Property Care Services (Malaysia) Sdn.Bhd. (199301025233 (279971-T))	Malaysia	Dormant	100	15
PT OCS CENTRAL JAVA (NIB: 8120201872484)	Indonesia	Facilities Services	100	10
PT OCS FACILITY MANAGEMENT (NIB: 8120112010946)	Indonesia	Facilities Services	100	11

**NOTES TO THE FINANCIAL STATEMENTS (continued)****37. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURES (continued)**

<b>SUBSIDIARY UNDERTAKING &amp; COMPANY NUMBER</b>	<b>COUNTRY OF INCORPORATION</b>	<b>ACTIVITY</b>	<b>ORDINARY SHARES HELD %</b>	<b>REGISTERED OFFICE ADDRESS (KEY)</b>
PT OCS Parco Indonesia (NIB: 8120005872431)	Indonesia	Facilities Services	100	11
PT OCS PEST MANAGEMENT (NIB: 9120307790335)	Indonesia	Facilities Services	100	11
PT. OCS GLOBAL SERVICES (NIB: 8120010000354)	Indonesia	Facilities Services	100	11
PT. RAFINDO ANUGRAH SUKSES (NIB: 8120114050313)	Indonesia	Facilities Services	100	11
PWB (M) Sdn Bhd (178378-T)	Malaysia	Facilities Services	100	15
Sanitaire NZ Limited (1671156)	New Zealand	Dormant	100	16
Security Guard Arm Protection Co., Ltd. (0105554082261)	Thailand	Facilities Services	100	27
Servest Aktrion Limited* (11168582)	England & Wales	Quality control	100	4
Specialist Window Cleaning Limited* (07710927)	England & Wales	Facilities Services	100	4
Supanarin Company Limited (0105537104520)	Thailand	Facilities Services	49	27
The Exclusive Services Group Limited* (09924495)	England & Wales	Facilities Services	100	4
Thermotech Fire Protection Limited** (02787244)	England & Wales	Facilities Services	100	4
Thermotech Mechanical Services Limited** (07702566)	England & Wales	Facilities Services	100	4
Thermotech Solutions Limited* (08596374)	England & Wales	Facilities Services	100	4

\* The Company has guaranteed the liabilities of these subsidiaries in order that they qualify for the exemption from audit under Section 479A of the Companies Act 2006 in respect of the year ended 31 December 2025.

\*\* Dissolved in 2026.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****37. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURES (continued)**

<b>JOINT VENTURES &amp; COMPANY NUMBER</b>	<b>COUNTRY OF INCORPORATION</b>	<b>ACTIVITY</b>	<b>ORDINARY SHARES/ VOTING RIGHTS HELD %</b>	<b>REGISTERED OFFICE ADDRESS (KEY)</b>
AAS Aviation and Airport Services GmbH (HRB157004)	Germany	Facilities Services	40	6
ANTAH OCS SERVICES SDN. BHD. (202401032771 (1578619-v))	Malaysia	Facilities Services	49	15
Bottega InvestCo S.A.R.L. (B215744)	Luxembourg	Facilities Services	27	14
Diddington 1 Limited (14191138)	England & Wales	Dormant	50	29
Foodhouse Catering Services Company Limited (1015551025534)	Thailand	Facilities Services	50	27
OCS Arabia LLC (4030219408)	Saudi Arabia	Facilities Services	49	19
OCS United Service Emirates LLC (1028867)	United Arab Emirates	Facilities Services	49	28
Property Care Services (Cambodia) Co., Limited (5906)	Cambodia	Facilities Services	50	3
Sussex Estates and Facilities LLP (OC388673)	England & Wales	Facilities Services	40	4

**REGISTERED OFFICE ADDRESS KEY**

- 1 183 Great Eastern Highway, Belmont, WA 6104, Australia
- 2 1159, National Road 2, Phum Preaek Ta Nu Chak Angrae Leu, Mean Chey, Phnom Penh, 12354, Cambodia
- 3 No. 8B, Down Town Road 7, Sangkat Choam Choa, Khan Pursenchey, Phnom Penh, 120909, Cambodia
- 4 New Century House, The Havens, Ipswich, Suffolk, IP3 9SJ, England
- 5 Second Floor, 81 Gracechurch Street, London, EC3V 0AU, England
- 6 Paul-Robeson-Strasse 37, Berlin, 10439, Germany
- 7 Suites 5801, 5804-06, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
- 8 23, Bhai Veer Singh Marg Gole Market, NEW DELHI Central Delhi, DL110001, India
- 9 A-502, Thane One, DIL Complex, Opposite Tatvagyan Vidyapeeth, Ghodbunder Road, Thane West, Thane, Maharashtra, 400610, India
- 10 Jl. Sudarsan RT/RW 03/06, Maguwohardjo, Kec. Depok, Kab. Sleman, DI Yogyakarta Province, 55282, Indonesia
- 11 CIBIS PARK LOT 411, Jl. TB. Simatupang No.2 RT., 13/RW.5 Cilandak Timur, Pasar Minggu, Jaksel DKI Jakarta, 12560, Indonesia
- 12 Unit 38 Airways Industrial Estate, Dublin 17, Ireland
- 13 Unit 12 Northlink Business Park, Mallow Road, Blackpool, Cork, T23 DT26, Ireland
- 14 2C, Rue Nicolas Bové, L-1253, Luxembourg
- 15 Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia
- 16 Level 4, 26 Virginia Avenue, Eden Terrace, Auckland, 1021, New Zealand
- 17 2nd Floor, Royal Square Bldg, Lopez Jaena Street, Mandanue City, Cebu, Subangdaku, Philippines
- 18 Unit 1001 - 1003 10th Floor, The Mega Tower, EDSA corner Julia Vargas Avenue, Wack-Wack Greenhills, Second District, National Capital Region, City of Mandaluyong, 1550, Philippines

**NOTES TO THE FINANCIAL STATEMENTS (continued)****37. SUBSIDIARY UNDERTAKINGS AND JOINT VENTURES (continued)****REGISTERED OFFICE ADDRESS KEY (continued)**

- 19** 8312, King Saud Road, As Swaryee Dist, Jeddah, 23828, Saudi Arabia
- 20** Forth House, Pirnhall Business Park, Sterling, Sterlingshire, FK7 8HW, Scotland
- 21** Maclay Murray & Spens, 1 George Street, Glasgow, G2 1AL, Scotland
- 22** 42 Dryden Road, Bilston Ind Estate, Loanhead, Midlothian, EH20 9LZ, Scotland
- 23** 133 Cecil Street, #15-02 Keck Seng Tower, 069535, Singapore
- 24** 750 Chai Chee Road, #03-01, ESR Bizpark @ Chai Chee, 469000, Singapore
- 25** 65 Chulia Street, #38-02/03, OCBC Centre, 049513, Singapore
- 26** 170/42, Ocean Tower 1 Building 14th Floor, New Ratchadapisek Road, Klongtoey, Bangkok, 10110, Thailand
- 27** 234 Soi Sukhumvit 101 (Punnavithi) Sukhumvit Road, Bangchak, Prakhonong District, Bangkok 10260, Thailand
- 28** Office 308, Al Fahim HQ Building, Musaffah M-4, Abu Dhabi, United Arab Emirates
- 29** Sixty Six, North Quay, Great Yarmouth, NR30 1HE, England
- 30** 1 The Crescent, Surbiton, Surrey, KT6 4BN, England