keltbray

Annual report

KELTBRAY GROUP LIMITED

Annual report and consolidated financial statements

2024

For the year ended
31 October 2024

keltbray

Keltbray at a glance

Keltbray is a UK leading specialist contractor and civil engineering services group, committed to engineering a better world by redefining sustainable development delivery.

FINANCIALS *for the retained group

ANNUAL REVENUE
£624m

GROSS MARGIN ON COST
13%

OPERATING PROFIT EXCL. REGULATORY COSTS
£11m

NET CASH
£20.6m

BALANCE SHEET STRENGTH
£39m

EBITDA EXCL. REGULATORY COSTS
£22.1m

ORDER BOOK
£302m

SUSTAINABILITY

SOCIAL VALUE CONTRIBUTION
£74m

CARBON REDUCTION & CLIMATE ACTION
19,307

ECONOMIC INTENSITY RATIO
28.2

PEOPLE

HEADCOUNT
865

TRAINING HOURS
42,500

WORKING WELLBEING/ ENGAGEMENT
4.1/5

FLEX COURSES COMPLETED
7000

GRADUATE INTAKE GROWTH
133% vs 2023

FLEET & SAFETY

ACCIDENT FREQUENCY RATE (AFR)
0.10

OCCUPATIONAL HEALTH ASSESMENT (KML)
1887

Look our for our Employee Spotlight



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Executive Chairman's statement

Dear Stakeholders,

In last year's statement, I spoke of the importance of resilience and adaptability in a changing market. For Keltbray, 2024 has indeed been a year of transition. The sale of our Infrastructure Division was a significant milestone, requiring careful planning and execution to ensure a smooth separation from the retained Keltbray Group. Transitions of this scale are rarely straightforward, but thanks to the dedication and hard work of our team, we have navigated this period with minimal disruption while maintaining the strength of our core business.

I would like to take this opportunity to extend my best wishes to the newly formed Aureos, under the leadership of Darren James, former CEO of Keltbray. We have every confidence that our partners at EMK will be excellent stewards of the business as it enters this next chapter.



Performance

With the departure of our Infrastructure Division, our aggregated annual revenue for 2024 at Group level is naturally lower compared to 2023. For the retained group, our gross margin has increased from 10.4% to 11.3% year-on-year, while our Operating Profit (excl. regulatory and exceptional costs) has risen from 1% to 1.7%. These improvements highlight the strength of our core business and the ongoing growth and potential within it.

Our project pipeline remains strong, with London's commercial sector continuing to play a vital role in our portfolio. However, we are committed to continued diversification of our operations to reduce our reliance on London and seize opportunities across the UK. Projects such as Sellafield, Richborough Energy Park, and HS2 exemplify our strategy in action, showcasing our ability to expand into emerging markets and capitalise on new opportunities.

Strategy

Looking ahead, we have developed a robust five-year strategy aimed at building sustainable growth and reinforcing our resilience. Key priorities include succession planning, refining our business strategy, and leveraging the solid foundation Keltbray has built. This strategic roadmap will position us for long-term success in an evolving market landscape.

Corporate Governance

Strong corporate governance remains a cornerstone of the retained Keltbray Group. We are dedicated to fostering a disciplined and transparent management structure that supports sound decision-making. In 2024, we launched our new Business Management System, providing a centralised platform for all company policies and procedures. This initiative enhances accessibility, streamlines governance, and ensures compliance across the business.

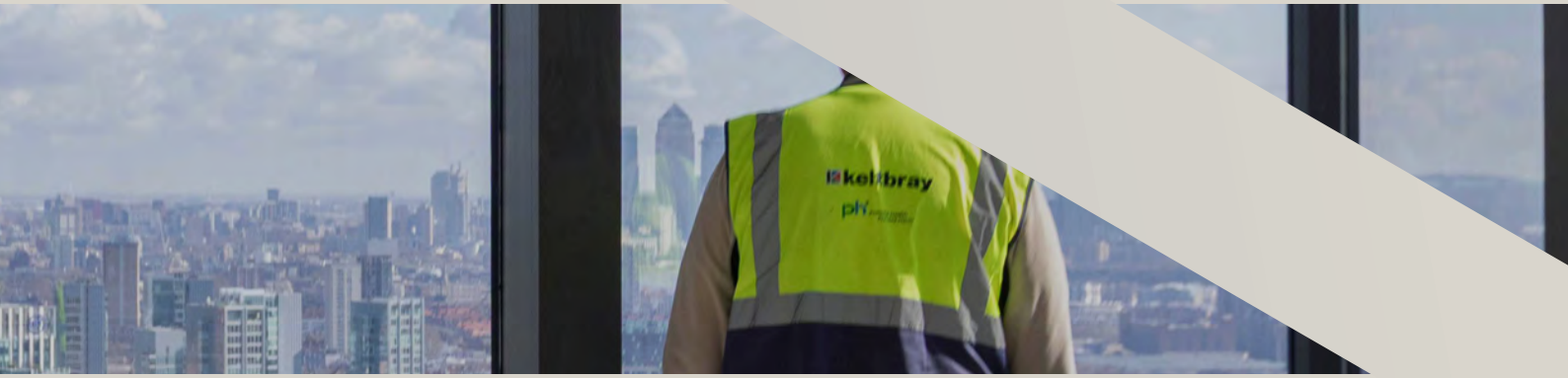
Social Mobility

Social mobility is a cause that holds deep personal significance for me, and I am proud to see it embedded within Keltbray's ethos. As part of our Social Value initiatives, Keltbray generated £74 million in social value in 2024 – our highest achievement to date. It is incredibly rewarding to know that we are making a tangible impact in the communities where we operate, providing meaningful career and training opportunities, and ensuring these opportunities are accessible to all. Our commitment to social mobility is not just a corporate responsibility; it is a core principle that drives positive change across our industry and beyond.

As we move forward, Keltbray is well-positioned to build on its legacy, embrace new opportunities, and deliver long-term value for all stakeholders. On behalf of the Board, I would like to thank both our customers and all my colleagues at Keltbray for your continued support and confidence in our journey.



Brendan Kerr
Executive Chairman







Chief Executive's Strategic Review

I am immensely proud of the Keltbray team's performance over the past year. In a year marked by change and relative market uncertainty, the resilience, adaptability, and determination of our people has stood out. Their commitment has ensured that we continue to deliver excellence across our operations while navigating evolving market dynamics.

Our People

At Keltbray, our people remain at the core of everything we do. In 2024, we significantly invested in Learning, Development, and Training to empower our teams and build a strong leadership pipeline. A notable highlight was the launch of our annual Executive Leaders Mini MBA programme, in partnership with Ulster University — a forward-thinking initiative designed to nurture the next generation of leaders.

We also made meaningful progress in our commitment to inclusion and diversity. Our 2024 Gender Pay Gap Report shows a 10% increase in female representation compared to 2023, with our mean gender pay gap improving to 26.9%. While we recognise there is more work to be done, especially in a traditionally male-dominated sector, coupled with the fact that we are a predominately a 'self-delivery' business with large numbers of in the field operatives, these results reflect a positive cultural shift — one where opportunities at Keltbray are accessible to all, regardless of gender, ethnicity, background, or age.

We continue to focus our efforts on succession planning both at more senior levels as well as ensuring the talent within the business is given every opportunity to flourish and form the pool of our future leaders.

Health & Safety

The safety, health, and wellbeing of our people also remains at the heart of our business. Through our Promote Health, Prevent Harm strategy, we continue to foster a culture of care, vigilance, and continuous improvement across all areas of our business.

In 2024, we further strengthened our safety performance, with our Accident Frequency Rate improving from 0.11 to 0.10. This incremental yet meaningful progress reflects our proactive, people-first approach and our commitment to driving industry-leading standards in health and safety.

Our in-house Occupational Health service, KML, plays a vital role in supporting the wellbeing of our workforce. In 2024, KML delivered 1887 Occupational Health Assessments across the organisation — ensuring early intervention, risk mitigation, and the promotion of long-term health for all employees.

We remain committed to creating the right working environment coupled with the right individual attitudes and behaviours, which in combination, allows everyone to go home safe and well, everyday.

Work Winning & Delivery Excellence

In 2024, through a merged ambition approach, we focused on diversifying our portfolio beyond our core London development sector workload, and this strategy has delivered strong results.

The divestment of our Infrastructure Division has enabled a sharper focus on key growth areas within the built environment. As we continue to expand our national footprint, we are actively targeting newer geographic markets and sector opportunities that align with our specialist engineering capabilities and long-term vision.



Our current focus is centred on the following priority sectors:

ENERGY & DIGITAL INFRASTRUCTURE

In 2024, our work at Richborough Energy Park exemplifies our growing presence in this critical sector. Our multidisciplinary delivery includes:

- Bespoke site assessments designed to optimise energy yield
- Specialist foundation systems for solar arrays, wind turbines, and battery storage units
- Durable access infrastructure engineered to withstand environmental conditions
- Integrated drainage solutions to support long-term asset performance

NUCLEAR

In 2025, we are looking to support Sizewell C with its nuclear new build opportunities as well as continuing our relationships within the Sellafield programme of works.

INDUSTRIAL DECOMMISSIONING

We continue to deliver and grow our industrial decommissioning capability with ongoing relationships continuing in energy, petrochemical, defence and general industrial estate management.

AVIATION

We have secured two contracts of impactful scale at Heathrow Airport, reinforcing our developing position as a trusted partner in complex aviation environments.

- The first involves the demolition of the connector building between Terminals 1 and 2, a key enabler for the development of the new Terminal 2 Link Building. This project, delivered for Costain, builds on our track record of successful delivery across the Heathrow estate
- Additionally, Keltbray Environmental Solutions has been awarded the second phase of the Heathrow Cargo Tunnel Refurbishment by Mace. This phase includes advanced R&D surveys, asbestos removal, and demolition works. It follows the successful completion of the initial phase over the past two years

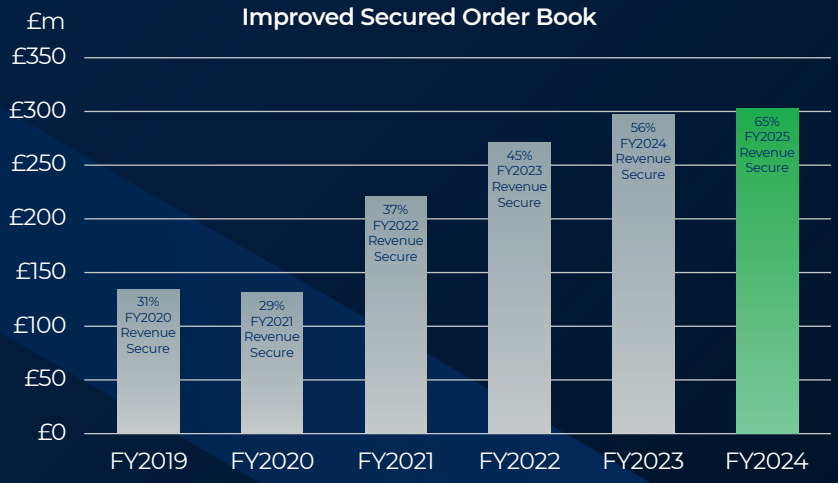
These projects are indicative of our ability to deliver integrated, high-value solutions in some of the UK's most regulated and technically demanding environments.

TRANSPORT INFRASTRUCTURE

We have a number of key projects across HS2 including Balsall Common, Marsh Farm and River Blythe viaducts, Chiltern ventilation shafts, and works at Birmingham Curzon Street Station, and other civil works associated with HS2.

ORDER BOOK AND FORWARD MOMENTUM

Maintaining a robust and forward-looking order book generating positive cash flow and margins commensurate with our specialist engineering deliver services is central to our strategy, providing stability and protecting against inflationary pressures. I am pleased to report that as of the beginning of FY2025, we have secured 86% of our £352m revenue target — with 65% of turnover secured at the start of the year. This strong position reflects both our disciplined approach and the confidence our customers and supply chain has in Keltbray.



Note: The above metrics track that only of the retained Keltbray business, it therefore excludes the data from the Infrastructure business that was sold.

OUTLOOK

Looking ahead, we remain focused on sustainable growth, operational excellence, and developing our people. We shall continue to remain flexible and agile so as to be able to proactively respond to any material changes in market conditions or opportunities. I want to thank our Shareholder for his continued trust and support, and I look forward to building on the progress we've made in the year ahead.

Thank you.

Vince Corrigan
Chief Executive Officer



keltbray

Case Study

Snapshot of Progress

HS2 Curzon Street

£23m

Contract Value

Client

Mace Dragados JV (main contractor) for HS2

Scope of Works

- Early Enabling Works
- Groundworks
- Piling

Keltbray Contract

January 2024 - Ongoing

Background

Birmingham Curzon Street Station is set to become a key destination and thriving departure point as part of Britain's new high-speed railway

Early Enabling Works Scope

- Works to date have included a full site strip of circa 250mm across the near 9-acre site and the formation of the northern haul road, existing berm removal and reduced level dig of ground to below new piling mat level
- As part of the works, various utilities and services have been carried out including trial pits and investigations, New Canal Street redundant utilities removal, gas main trial holes and window sampling, grouting of remedial drainage lines (brick culverts) and the excavation and installation of permanent works drainage (South NCS & Green Road extension) and head of line manhole construction
- Alongside these works, the protection of other live services has had to be carefully considered
- Keltbray also constructed the piling mat and installed 86 linear metres of contiguous piles constructed using a rotary bored 880/780mm diameter fully cased pile, which interfaced with live Network Rail assets and as such required some engineering hours working to achieve successful completion
- Upon completion the new RC capping beam was formed and the bulk excavation works behind commenced

Groundworks Scope

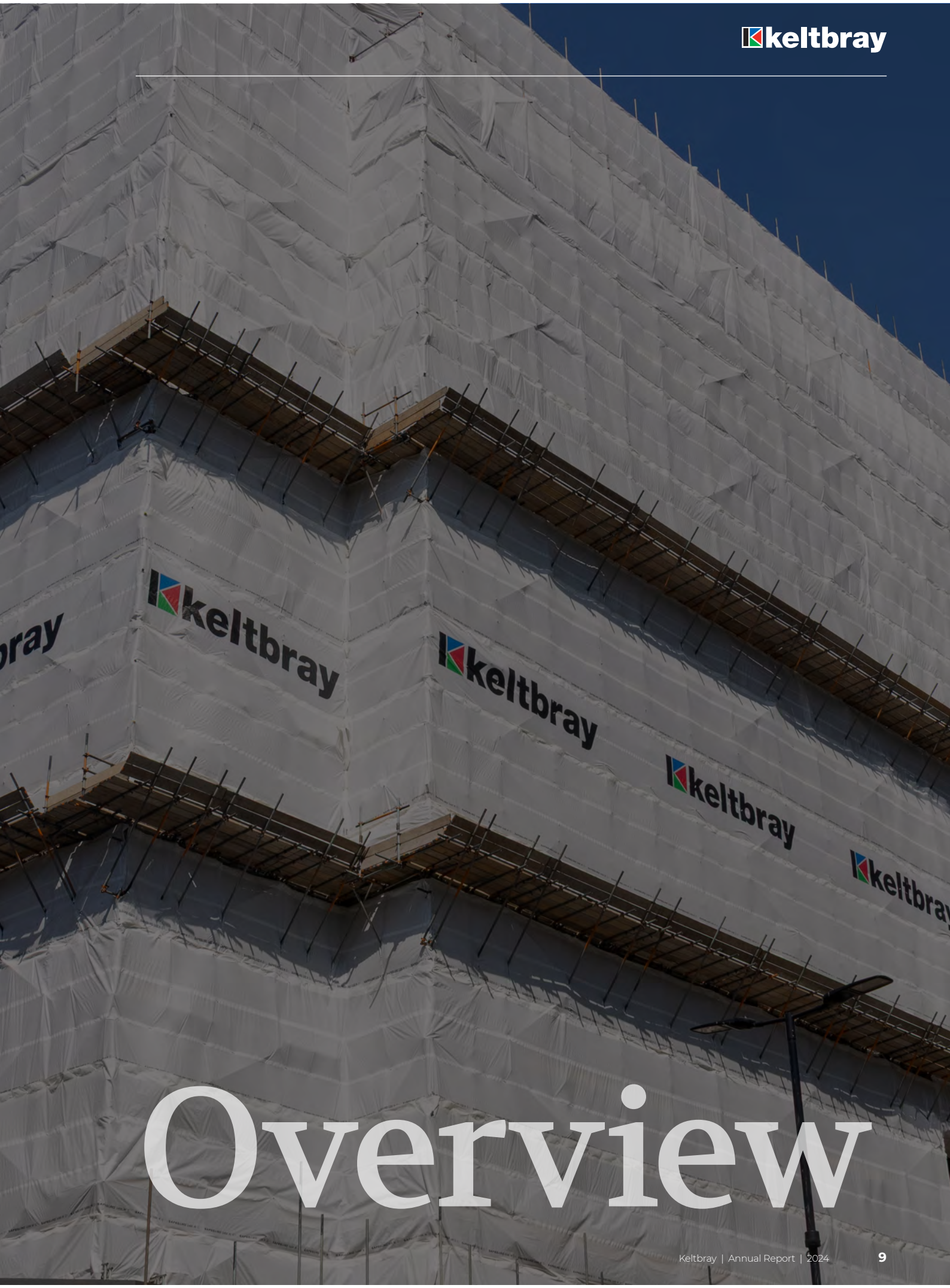
- Keltbray is preparing the site for piling and foundations for the construction of the HS2 Curzon Street Station and the railway; including utility diversions and ground remediation works

Piling Scope

- Keltbray are installing 2000 piles for Station foundations across the 100,000m2 site
- The majority of the piles will support the new station building and platforms above, while a smaller number of interlocking piles used to create the main walls of the station basement which will house operational facilities

What's next?

The project is due to complete in 2028.



Overview

Our Purpose and Corporate Vision

The Shareholder has a clear objective for the business:

Building long-term shareholder value by responsibly improving people's lives;

Our Corporate Purpose

Our primary purpose is to deliver excellence for our customers, whilst engineering a better world by redefining the way sustainable development is delivered

Our Vision

To be the UK's leader in specialist construction engineering delivery

Our Values

We are deeply committed to our company values, ensuring that all that we do reflects and upholds the principles that define our company



Care for everyone and work with respect



Nurture winning teams



Put the customer at the heart of everything



Bring innovation to life



Keep our promises, aim to exceed



Work with integrity and do the right thing

Our Strategic Objectives:

1. Continue to grow a reliable, stable and sustainable business platform with repeatable, profitable and cash-positive work portfolios
2. Achieve market diversification facilitated by our agile operating model
3. Drive industry change by remaining true to our entrepreneurial heritage
4. Effectively invest in and deploy our 'in-house' resources to promote and facilitate our self-delivery approach
5. Develop our talent by attracting, retaining and developing the best people in an inclusive environment

With nearly 50 years of operations, Keltbray Group has evolved into a multi-million-pound business, offering a diverse range of services and expertise. Our journey reflects both our heritage and our ambitions for the future.

The timeline below highlights key milestones in our growth since the business was founded in 1976.

1976

1976
Keltbray is founded and opens for business

2000-2005

2003
Brendan Kerr becomes sole owner and CEO of Keltbray Group

2006-2010

2008
Keltbray acquires asbestos remediation company – Pectel

2009
Keltbray acquires track maintenance and renewal company – Gamble Rail

2009
Keltbray Piling established

2010
Keltbray acquires Aspire Rail Consultants

2011-2015

2012
Keltbray establishes Wentworth House Rail Systems

2013
Keltbray Remediation launched

2016-2020

2016
Keltbray Structures launched

2018
Keltbray Distribution & Transmission established

2018
Keltbray International Ltd. formed to target rail work in Canada and Australia

2020
Keltbray adopts Wates code and launches new organisation and governance structure

2021-Present

2021
Keltbray launches 2025 growth strategy and new business structure

2021
Keltbray acquires ElectricityWorx Limited

2021
Keltbray acquires nmcn highways infrastructure assets

2022
Keltbray's secured order book reaches £570m

2022
Keltbray acquires IDEC Group Ltd Substation business

2023
order book of secured work exceeds £1billion for first time

2024
Keltbray sells infrastructure division

Our Services

Keltbray's integrated construction engineering model enables us to provide a seamless, end-to-end service for our customers. This approach ensures greater efficiency, sustainability, and high-quality delivery over the long term.

CONSTRUCTION SERVICES

- Building Construction
- Civil Engineering
- Demolition
- Ground Engineering
- Substructures
- Structures
- Design (Wentworth)

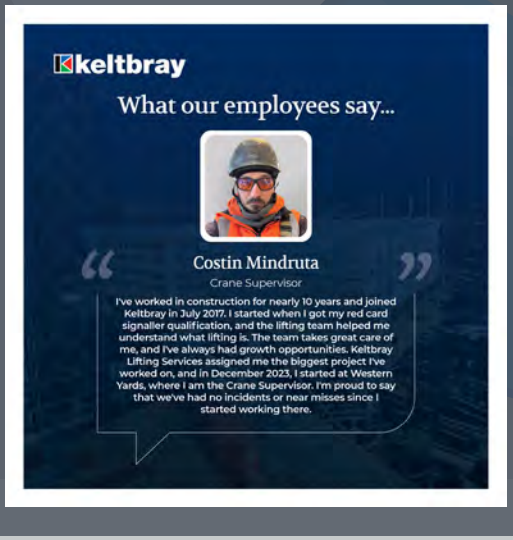
SPECIALIST ENGINEERING SERVICES

- Asbestos Management
- Piling
- Earthworks
- Industrial Decommissioning
- Ground Remediation
- Concrete Structures
- Structural Steelwork

SUPPORT SERVICES

- Pre-Construction and Commercial Management
- Planning
- Risk Management
- BIM and Digital Engineering
- Plant
- Haulage
- Lifting Formwork & Falsework
- Project Delivery Support Services:
- Recruitment
- Operational Safety Training
- Occupational Health and Wellbeing – (KML)

Look our for our Employee Spotlight



Case Study

Background

- Originally completed in 1965, 1 Victoria Street in central London was a revolutionary build, covering approximately 50,000 square metres, and initially housing the Board of Trade
- Stanhope, on behalf of the Mitsubishi Estate, aims to transform 1 Victoria Street into a sustainable commercial building. Passionate about promoting the circular economy, the client integrated sustainable practices into the project's scope
- Keltbray leveraged its expertise in circular economy principles to maximise the reclamation of materials identified during investigative works. Arup, the engineer for this project, specified this requirement at an early stage

Asbestos Removal Scope

- R&D survey assist of structure covering area of in excess of 50k m2;
- Removal of all non-licenced asbestos floor tiles throughout the structure following soft strip;
- Removal of targeted licenced asbestos identified through the R&D survey;
- Extensive licenced asbestos removal within lower basement areas using various techniques which included traditional stripping and quilling of floors, walls soffits.

Soft Strip Scope

- Removal of the internal contents of the building covering 50,000 square metres. As part of the sustainability targets outlined by the client and contractor, Keltbray salvaged 40,000 floor tiles to be sold to RAF suppliers for refurbishment and reused
- Keltbray is one of the first contractors to collaborate with a closed-lopping glass recycling supplier (Saint Gobain) to salvage over 110 tonnes of glass cullet through the dismantling of 1820 windows
- Keltbray partnered with an online reuse marketplace (Globechain) to re-home over 50,000 items from the building, including carpet tiles, lighting, furniture and doors

Snapshot of Progress

1 Victoria Street

£17m

Contract Value

Client

Stanhope on behalf of Mitsubishi

Scope of Works

- Asbestos Removal
- Soft Strip
- Structural Demolition

Keltbray Contract

January 2024 - November 2025 with Sub and Superstructure to follow





1 Victoria Street Case Study continued

Structural Demolition Scope

- Installation of fully encapsulated Demolition Scaffold
- Structural investigations and development of Temporary Works scheme, or validation of Planned Demolition methods
- Production of AIP and Basement wall assessments, to substantiate a propless basement during the demolition phase
- Establishment of demolition chutes and logistics
- Careful removal of 21 lifts throughout the structure
- Top-down structural demolition of Super Structure extending 9 floors above ground level to the East and 6 Floors to the West of the structure
- Demolition of all Substructure Slabs, walls and columns
- Removal of existing cover slab and embedded drain cell to expose structural slab with basement levels
- Piling enabling and Installation of Settlement Piles
- Installation of water management system to manage Hydrostatic/ Groundwater pressure during the demolition and water levels during following construction phase
- Installation of NDV Monitoring as required by Statutory Authorities and planning constraints

What's next?

Keltbray has recently been awarded a further £50m of additional work on this contract, relating to Sub and Super Structure. The project is due to complete in 2027.

"1 Victoria Street is a testament to the power of the circular economy. By working together, consultants and site teams have transformed this project into a model of sustainability. Not only are we reducing waste, but we're also ensuring valuable materials find new homes in the community, making the biggest possible impact."

Helena Morris

Development Director
from Stanhope





Strategic Report

Key Performance Indicators

FINANCIAL PERFORMANCE

The Group sets stretching but achievable financial performance targets as part of its annual strategic planning process to improve performance from both a cost and sales perspective to drive appropriate financial returns, with complementary capital structures. These are derived from the Group's consolidated financial statements.

Measuring our performance

The Main and Executive Boards use a balanced range of financial and operational indicators across our business units to measure the Group's performance against its strategic targets, helping to guide our thinking and decision making at every stage of corporate development and client delivery.

Annual Revenue

2024 - £624m

2023 - £689m

2022 - £528m



Definition

Managed revenue represents the amount of sales generated from the provision of engineering and construction-related services, including the Group's share of joint ventures, associations and proprietary sales.

Performance

Group revenue declined year-on-year, driven by Keltbray Infrastructure Services Limited (KISL) contributing only 8 months prior to its demerger and subsequent sale. Adjusting KISL's revenue to a full-year equivalent (£744m) indicates underlying year-on-year growth of 8%.

Gross Margin

2024 - 11.27%

2023 - 10.41%

2022 - 10.98%



Definition

The percentage of a company's revenue that's retained after direct expenses such as labour and materials have been subtracted.

Performance

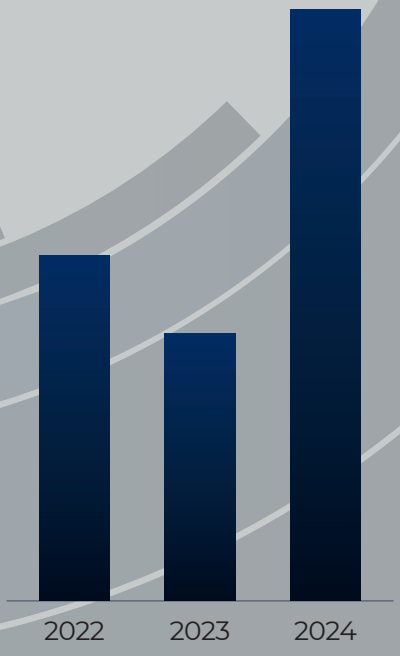
Gross profit margin percentage increased by 8.2%, underscoring the tangible benefits of our Integrated Project Model introduced two years ago. This improvement is further supported by consistently strong governance in contract selection and approval, led by the Executive Investment Panel.

Operating Profit Margin (post regulatory & exceptional costs)

2024 - 1.74%

2023 - 1%

2022 - 1.19%



Definition

Operating Profit Margin (post regulatory & exceptional costs) before interest and taxes (PBIT), is a measure of a company's profit that includes all expenses except interest and income tax expenses, and is a key measure of the operating profitability of all revenue-generating business units.

Performance

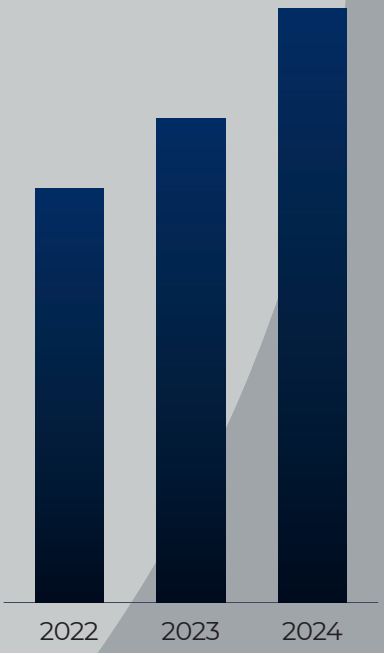
Operating profit margin percentage improved by 73% year-on-year, driven primarily by the uplift in gross profit margin flowing through to the operating profit level.

EBITDA (post regulatory & exceptional costs)

2024 - £22.1m

2023 - £20.7m

2022 - £17.4m



Definition

Short for earnings before interest, taxes, depreciation, and amortisation, is an alternate measure of profitability to net income. It's used to assess a company's profitability and financial performance.

Performance

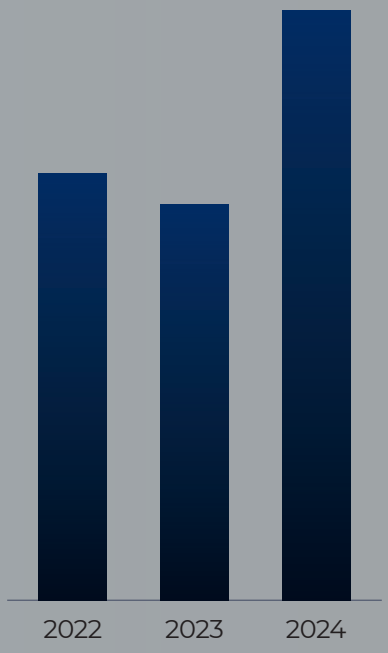
EBITDA increased by 6.6% during the year, continuing its upward trajectory. The variance between EBITDA and operating profit reflects the Group's ongoing investment in owned plant and machinery, a core component of our self-delivery model.

Balance Sheet Strength

2024 - £39m

2023 - £28m

2022 - £30m



Definition

A company with a strong balance sheet are those that are structured to support the business' goals and maximise profits. A strong balance sheet should include: intelligent working capital, positive cash flow, a balanced capital structure, and income generating assets.

Performance

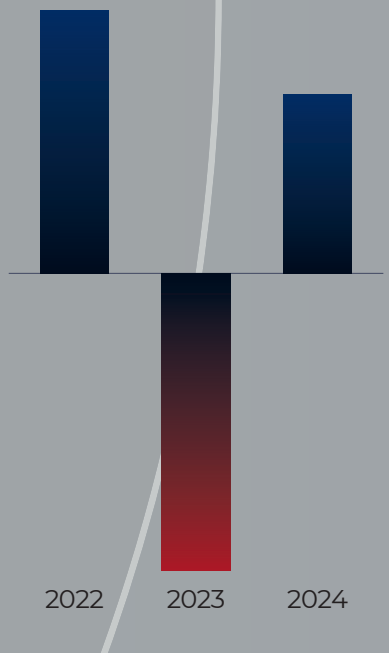
Net assets increased by 39% year-on-year, reflecting a strengthened balance sheet position following the sale of Keltbray Infrastructure Services Limited (KISL) and significant investment by the shareholder.

Net Cash

2024 - £15.6m

2023 - (£19.4m)

2022 - £5.1m



Definition

Net cash is calculated as the Group's cash balance at the year end, net of any drawn debt facilities.

Performance

Net cash improved by £35 million year-on-year, reflecting significant shareholder investment following the sale of Keltbray Infrastructure Services Limited (KISL). This enabled the full settlement of all external debt facilities and provided the Group with a strong liquidity position.

Operational Performance

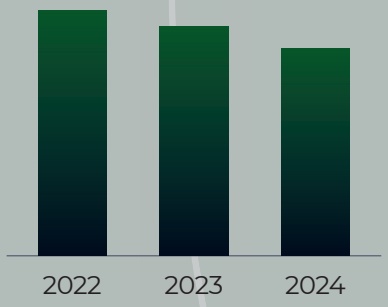
The Group sets and tracks operational performance through alignment to the Group strategic goals and our strategic purpose to transform the organisation into one recognised as a specialist engineering enterprise of considerable scale and profitability. These results form part of a continuous monitoring and improvement cycle that help guide the immediate next steps in our strategy realisation.

Accident Frequency Rate

2024 - 0.10

2023 - 0.11

2022 - 0.12



Definition

Accident frequency rate is a measure of how often a recordable injury or illness occurs at a workplace over a specified period. It is calculated by dividing the number of accidents that occurred in a company by the total number of hours worked by all employees, and multiplying by a constant factor, usually 1,000,000. It is one of the standard safety measures that companies use to identify and analyse the number of occupational accidents.

Performance

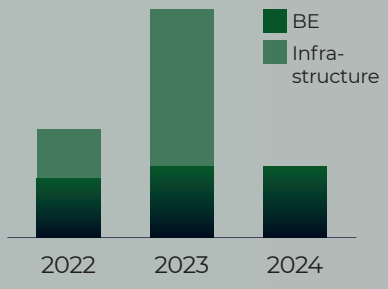
Keltbray's commitment to continuous improvement in health and safety has been reflected in the ongoing reduction of our Accident Frequency Rate (AFR) for the third consecutive year. This positive trend demonstrates the effectiveness of our proactive health and safety culture via our PH2 strategy, strengthened site leadership, and early intervention initiatives. Our focus on embedding behavioural safety, learning from high-potential incidents, and driving operational discipline across all levels of the business continues to deliver measurable outcomes, reinforcing our position as a sector leader in health and safety performance.

Order book

2024 - £302m

2023 - £1.100m

2022 - £526.4m



Definition

Order book represents the value of work outstanding on secured contracts. It is a key measure of our success in winning new work and also provides visibility of future earnings.

Performance

Whilst the numbers when compared to the last reporting periods look alarmingly low, they are now purely representative of guaranteed work in hand for Keltbray Built Environment as a standalone entity without reliance on the energy and infrastructure businesses or its associated framework activities.

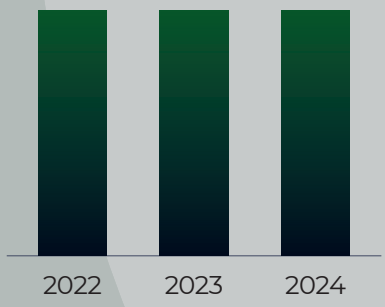
Although the year-on-year figures may initially appear reduced, they are not a like-for-like comparison. The current numbers represent the secured workload of the retained Keltbray Built Environment business and no longer include the substantial contribution from the Infrastructure division, which was successfully divested during the year as part of our strategic realignment. Adjusted for this, the underlying performance remains robust and aligned with our refocused growth trajectory.

Wellbeing and Engagement

2024 - 4.1/5

2023 - 4.1/5

2022 - 4.1/5



Definition

This is calculated on the average score when employees are asked on a scale of 1-5 how happy they are in their current role.

Performance

In the GPS performance reviews in 2023, we reviewed the wellbeing section to include a happiness score that enables Keltbray to understand how employees are feeling from a wellbeing, engagement, and job satisfaction perspective.

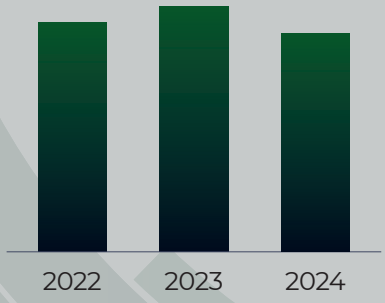
A score of 4.1 in 2024 shows great engagement and is a good tool to use as a performance indicator. It also demonstrates a high level of performance which in turn drives productivity and innovation and overall Keltbray's business performance.

Environment
Carbon Emissions (tCO2e) Scope 1 and 2 emissions by year

2024 - 19,307

2023 - 20,595

2022 - 19,817



Definition

Scope 1 and 2 emissions, part of the Greenhouse Gas Protocol, classify greenhouse gas emissions by their source. Scope 1 emissions are direct emissions from sources owned or controlled by Keltbray like burning fuel in our plant and our vehicles. Scope 2 emissions are indirect emissions from purchased energy, such as electricity, steam, or heat.

Keltbray applies the Streamlined Energy and Carbon Reporting (SECR) framework, a government initiative requiring businesses to report on their energy use and greenhouse gas emissions annually. This framework aims to increase transparency and encourage energy efficiency improvements.

Performance

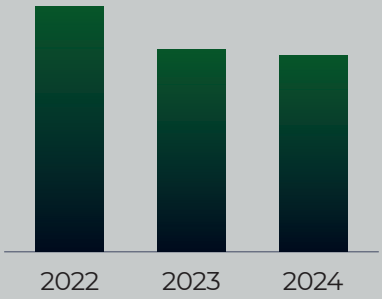
In 2024 Keltbray saw a reduction in absolute Scope 1 and 2 emissions. While absolute emissions increased in 2023, when normalised to our turnover, it shows we have seen a consistent reduction in emissions over the past 3 reporting years. This has been driven by the initiatives including energy reduction measures implemented in our offices, rationalising our light vehicles fleet investing in more efficient plant and prioritising temporary electrical connections at our sites over generators.

Economic Intensity Ratio (tCO2e/£m turnover (Scope 1 and 2))

2024 - 28.2

2023 - 29.51

2022 - 37.51



Definition

Companies with a strong balance sheet are those that are structured to support the business' goals and maximise profits. A strong balance sheet should include intelligent working capital, positive cash flow, a balanced capital structure, and income generating assets.

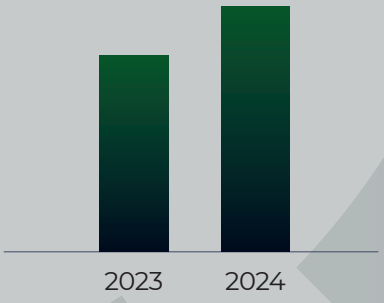
Performance

Net assets increased by 43% year-on-year, reflecting a strengthened balance sheet position following the sale of Keltbray Infrastructure Services Limited (KISL) and significant investment by the shareholder.

Social Value

2024 - £74m

2023 - £66m



Definition

Keltbray's Social Value delivery is driven by and aligned to the UN's Sustainable Development Goals. Recognising that we create greater impact when we collaborate and contribute to shared objectives that support people and planet.

Performance

In 2024 we focused our efforts on sustained, meaningful engagements with community organisations, donating a variety of resources to maximise impact. This approach led to some of our largest community investment initiatives to date. Increased participation from our people, in recognition of the challenging times we face, delivered substantial volunteering hours alongside support for education programmes. Keltbray's continued commitment and collaboration generated significant uplift in Social Value from the previous year, feeding our drive to build impact in the years to come.

keltbray

Case Study

Snapshot of Progress

100 New Bridge Street

£15m

Contract Value

Client

Mace (Principal Contractor) working on behalf of Helical and Orion Capital Managers LLP

Scope of Works

- Structural alterations
- Steel frame
- Sub & Superstructure

Keltbray Contract

July 2024 – June 2025



Background

- Keltbray is supporting Mace in the delivery of the major redevelopment of 100 New Bridge Street. The project aims for the highest standards of sustainability, retaining the existing structure and reusing materials where possible
- The project targets a 95% reuse, recovery, and recycling of construction waste, along with retaining 91% of the reinforced concrete lift cores and 85% of the reinforced concrete walls
- Mace estimates that 1,795 tonnes of CO_2e will be saved through circular economy measures on this project

Structural Alterations Scope

- Full soft strip and cladding removal
- Demolition of two plant room stories and attached core, demolition of a satellite core while retaining surrounding structure
- Partial demolition of composite slabs while retaining decking
- Demolition of structural columns

Steel Frame Scope

- Design supply and installation of all new steelwork and connections
- Install of new 3 storey office on top of existing
- Install of new Vierendeel truss to replace RC core
- Strengthening and minor alterations to steelwork throughout

Sub & Superstructure Scope

- Install of new RC and tin deck slabs throughout
- Install of pre-cast twinwall core with jumpform system

What's next?

Keltbray's work on the project was complete in May 2025.

Laura Beaumont, Head of Sustainability from Helical, said,

"100 New Bridge Street embodies Helical's "carbon friendly new build" model, retaining as much of the existing building as possible while creating a building that meets the demands of today's occupiers. Early engagement and collaboration with Keltbray, Mace and the wider project team has been key in delivering the ambitions of this project. Through the championing of circular economy principles, the site team has driven down carbon emissions while also creating significant social value through material donations and volunteering."

Group Operating Review

Over the past year, Keltbray has undergone a period of significant transformation. The most notable milestone was the sale of our Infrastructure Division, which was successfully completed in August 2024. This strategic move has reshaped the company's financial and operational focus, allowing us to fully concentrate on the built environment. With a refined business model and a clear strategic direction, we are now positioned to capitalise on new opportunities, strengthen our core capabilities, and drive sustainable long-term growth.

STRATEGIC FOCUS

Alongside this period of transition adopting a 'managed ambition' approach, Keltbray remained committed to long-term, sustainable growth by expanding its market presence, strengthening its service offering, and enhancing operational efficiency. In 2024, our strategic priorities were centered on diversification, sectoral expansion, and operational excellence, all of which helped position the business for continued success as we navigated an evolving marketplace.

DIVERSIFYING OUR ORDER BOOK

This year, we have actively further expanded our order book beyond London. While London remains a key market, we recognise the value of broadening our reach to capitalise on UK wide opportunities. By adopting a selective sector-based focus to secure projects across the UK, we aim to build a more balanced and sustainable pipeline that supports our long-term growth ambitions.

A CLEAR FIVE-YEAR STRATEGIC PLAN

Following the successful sale of our Infrastructure Division, the Executive Board has developed and implemented a comprehensive five-year strategic plan to provide clear direction for the next phase of Keltbray's evolution. This plan is focused on leveraging our core strengths while exploring new avenues for expansion, ensuring that we remain agile and well-positioned to navigate industry shifts and emerging challenges. It serves as a roadmap for enhancing our competitive advantage, driving profitability, and delivering long-term value to stakeholders.

EXPANDING INTO HIGH-GROWTH SECTORS

Keltbray is proactively broadening its sectoral focus beyond London's commercial market to drive sustainable business growth. By recognising the potential in infrastructure and critical industries, we are increasing our efforts to secure projects in Aviation, Energy & Digital Infrastructure, Nuclear, Transport, and Decommissioning. These sectors present significant opportunities for long-term, large-scale projects that align with our existing technical expertise and capabilities. By diversifying into these high-growth areas, we are ensuring that Keltbray remains at the forefront of industry advancements while reducing reliance on any single market segment.

ENHANCING OPERATIONAL EFFICIENCY FOR A MORE INTEGRATED SERVICE OFFERING

To further strengthen our value proposition, we have streamlined our operations to offer a more cohesive, high-quality service to our customers. By optimising our integrated offering, we are improving project delivery efficiency, reducing costs, and enhancing overall service quality. This operational refinement ensures that our clients benefit from a seamless, end-to-end solution tailored to their needs, reinforcing our reputation as a trusted and innovative industry leader.

Look our for our Employee Spotlight



Built Environment Ltd

Contract Wins 'At a Glance'

39

Total Contracts Awarded in 2024

£70m

50 Fenchurch Street

- Demolition
- Piling & Bulk Excavation
- Basement & Core



£30m

One Undershaft

- Asbestos removal
- Soft strip
- Structural demolition



£23m

HS2 Curzon Street – Main Works

- Piling
- Groundworks



£17m

1 Victoria Street

- Asbestos Removal
- Soft Strip
- Structural Demolition



£15m

100 New Bridge Street

- Sub & superstructure
- Steel frame
- Structural alterations









Demolition Performance Overview

£120m

Annual Revenue

Despite downturns in the market as a result of inflationary pressures, planning delays and effects of the Building Safety Act, demolition returned a solid yield through its strong relationship partners such as Stanhope, Helical, Yard Nine, Sanctuary, Helical Bar and Barratt Homes.

Pre-construction activity in the demolition market remained relatively low by volume in comparison to previous years with the market focussing on re-modelling opportunities however by converting the larger of the opportunities at 1 Undershaft, 1 Victoria Street and 55 Old Broad Street.

Outlook for 2025 looks very similar to 2024 with heavy focus on the large scale projects and those that can deliver greater value for money as well as time benefits via the integrated offering.

keltbray

Case Study

Snapshot of Progress

One Undershaft

£30m

Contract Value

Development Manager

Stanhope

Scope of Works

- Asbestos Removal
- Soft Strip
- Structural Demolition

Keltbray Contract

January 2025 - January 2027

Background

- Currently the site of St. Helen's building (also known as the Aviva Tower) in the centre of London's financial district, One Undershaft, on completion will be 309.6m high, it'll be the highest tower in the City of London and become the joint tallest building in the UK and Western Europe
- 1 Undershaft – will offer approximately 154,000 sqm of commercial space at the centre of the Eastern City Cluster. It will also offer greatly improved sustainability credentials in comparison with the existing building

Asbestos Removal Scope

Initially employed to carry out asbestos survey assist operations. Following that and as part of the overall package, Keltbray have been appointed to remove the remaining asbestos containing materials in preparation for the structural demolition of St. Helen's Building.

Soft Strip Scope

Soft-strip is to be carried out in 2 phases. Phase 1 comprised the de-rating exercise which then allowed for the asbestos removal works to commence. Once handed back, the soft-strip of the remaining elements will be completed.

This included all of the remaining tenant fit-out, fixtures and fittings, as well as mechanical and electrical plant and equipment.

Structural Demolition Scope

St. Helen's House is a complex structure. When constructed, unlike conventional tower construction where cores are erected followed sequentially with the floor-plates 'bottom-up', 1 Undershaft floors have been hung from transfer structures located at the top and middle of the frame.

In order to demolish the building, Keltbray are designing and installing 600t of new steel members to alter the load path that will then make the current hung arrangement redundant enabling the building to be demolished in a more conventional top-down method.

What's next?

Demolition is due to complete Q1 2027. There will then be an extensive enabling works package in advance of the new basement and tower construction works.

Concrete Performance Overview

£128m

Annual Revenue

Concrete Works has continued its steady and controlled growth, following the successful delivery of several major projects. This aligns with Keltbray's strategic focus on integrated delivery - particularly where our concrete operations follow on from in-house demolition and substructure packages.

We've firmly established ourselves as a market-leading specialist contractor in the concrete sector, as evidenced by our sustained turnover and strong project portfolio.

Key project highlights include:

- 8 Bishopsgate
- Salisbury Square
- 2 Aldermanbury Square
- 76 Southbank
- Bishops Avenue
- Canada Water
- 334 Oxford Street
- Bankside Yards
- HS2 Viaducts and Shafts
- 100 Newbridge Street
- Richborough Battery Storage Facility

Despite ongoing market competitiveness, our integrated teams and internal plant division provide operational agility and delivery consistency. This in-house capability allows us to remain self-sufficient across all aspects of structural and concrete work.

We continue to lead in low-carbon concrete design, with a focus on reducing environmental impact across all activities. Our upgraded plant fleet—including non-mechanical assets—is aligned with our Net Zero strategy. We're also actively collaborating with forward-thinking development managers to explore low-carbon precast options for columns and slabs. Additionally, our expertise in delivering high-quality exposed concrete finishes eliminates the need for secondary treatments—enhancing sustainability and cost-efficiency.

Looking ahead to 2025, we expect continued pressure in the residential sector due to the implications of the Building Safety Act. However, our integrated engineering model gives us resilience and adaptability. This includes expanding into structural investigations, retrofit solutions, and non-traditional markets—alongside our core focus on both civil engineering and building structures.

With a highly trained, skilled workforce and a commitment to innovation, we're well-positioned to remain at the forefront of concrete delivery across a wide range of sectors.

Ground Engineering Performance Overview

£117m

Annual Revenue

Ground Engineering remains a core strength within Keltbray's portfolio and continues to play a vital role in the Group's overall success. While adopting a more selective and strategic approach to project bidding—focused on delivering innovative, technically advanced solutions—our turnover in this discipline remains strong. This resilience reflects our proven track record and ability to leverage Keltbray's fully integrated delivery model to consistently meet and exceed client expectations.

Key project highlights include:

- 50 Fenchurch
- HS2 Curzon Street Lot 1 works
- Cundy Street Square
- Chesham Data Centre
- HS2 Viaducts
- 1 Victoria Street
- Salisbury Square
- Richborough Battery Storage Facility

Looking ahead, we anticipate that market conditions will remain challenging due to a range of external factors. However, we remain confident in our ability to deliver against our strategic objectives and forecasts. This confidence is underpinned by the significant investments we have made in innovative solutions—such as our Hiper Pile system, modular basement propping, and the adoption of cutting-edge geotechnical technologies. Combined with the deep expertise within our teams and the strength of our integrated delivery model, these advancements position us to maintain our status as market leaders in the delivery of complex and technically demanding ground engineering projects.

Snapshot of Progress

50 Fenchurch Street

£70m

Contract Value

Development Manager

Yard Nine

Scope of Works

- Demolition
- Piling
- Engineering & Temporary Works
- Capping Beam & Bulk Excavation
- Basement Box & R.C Core

Keltbray Contract

September 2023 - November 2026

Background

- 50 Fenchurch Street is in the heart of the City of London and contains two listed buildings
- Grade I listed Tower of All Hallows Staining, which will be retained in its existing condition and open to the public
- Grade II listed Lambe's Chapel Crypt which will be salvaged and relocated within the basement
- The final scheme will be a 4-storey basement and 37-storey tower that will provide 62,000 sqm of flexible office space and areas of public realm
- On completion, it will be one of the largest and greenest buildings in the City of London

Case Study

Engineering & Temporary Works Scope

Keltbray collaborated with its in-house engineering consultancy Wentworth, to design the engineering and temporary works required to retain the existing listed buildings and heritage preservation, as well as enable the basement excavation and core build.

Demolition Scope

Keltbray completed the demolition of 4 existing buildings ranging from 7 to 12 story's down to ground floor slab level.

Piling Scope

The piling was split into two phases with the first being completed at the high level and included a 1200mm dia secant wall around the perimeter of the site and plunge columns for the logistics slab. The second phase will be from the B3 level and include the bearing piles for the R.C core.

Church Tower and Basement Excavation

Keltbray were tasked with retaining the Grade I Church tower in its existing condition during the excavation and whilst the basement box was being constructed. A new base was formed beneath the existing tower foundations which included a series of RC underpins, an internal raft slab and an external RC ringbeam. This base is then supported by four plunge column piles at each corner to allow the four-story excavation beneath it.

The main excavation involves the removal of 80,000m3 of material and the installation of two levels of propping as the excavation progresses to the full depth of 18m from road level.

Environmental Sustainability

The piling was split into two phases with the first being completed at the high level and included a 1200mm dia secant wall around the perimeter of the site and plunge columns for the logistics slab. The second phase will be from the B3 level and include the bearing piles for the R.C core.

What's next?

On completion of the basement excavation, the team will begin constructing the main basement box and the RC core.

The project is due to complete in 2028.

Look our for our Employee Spotlight



WENTWORTH

£8.5m

Annual Revenue



For over 25 years, Wentworth has been a leader in construction engineering, playing a vital role in Keltbray's evolution while delivering expert solutions to contractors and developers across the UK and beyond.

2024 marked a transformative year for Wentworth, with a comprehensive rebrand that included a new website, a modernised brand identity, and a refined market positioning. These changes reflect the company's commitment to innovation and its expanding reach in the industry. Scan the QR code (above) to visit the new website.

A key milestone in this evolution was the appointment of Andy Pye as Director of Permanent Works. With over 25 years of experience in designing and delivering complex and innovative construction projects, Andy brings a wealth of expertise. His deep understanding of design, technical excellence, and sustainability—coupled with a strong track record in leading major projects—is instrumental to Wentworth's continued growth. Under Andy's leadership, the business will further strengthen its Permanent Works offering, helping clients and design teams unlock opportunities on complex sites, drive adaptive re-use, decarbonise construction, and enhance buildability.



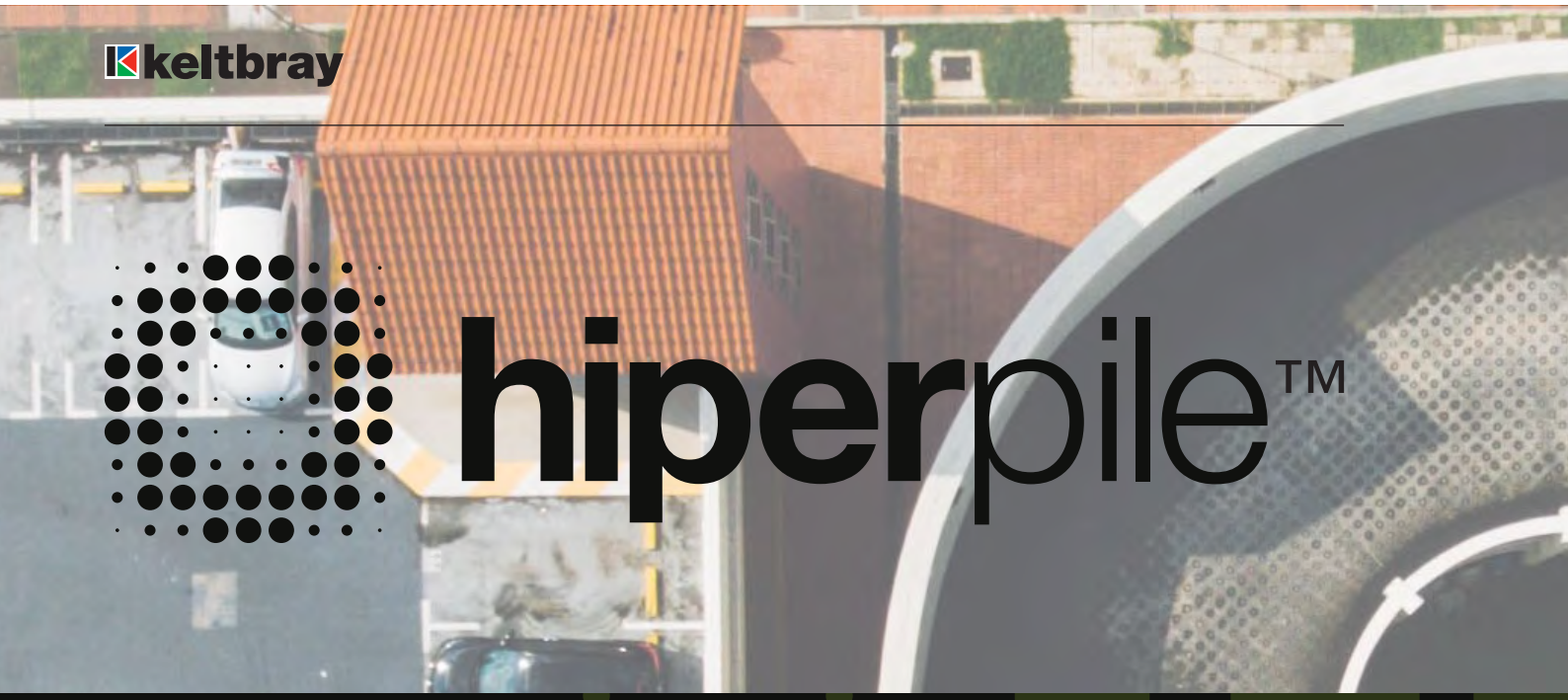
In addition to these strategic advancements, Wentworth has expanded its global footprint with the opening of a new office in Dubai, reinforcing its international presence and enhancing its service offering beyond the UK.

With a refreshed brand and an evolving market approach, Wentworth has successfully diversified its client base. In 2024, the business achieved an even split between projects within the Keltbray Group and external clients, a testament to its growing industry recognition and strengthened market position.

bsi.

As Wentworth continues to evolve, it remains committed to delivering cutting-edge engineering solutions, supporting sustainable construction, and driving innovation in the built environment.

Wentworth is accredited under the BSI.



hiperpile™

The Hiper® Pile has the ability to extend and reuse deep foundations, provide added value and reduce whole life emitted carbon.

→ **Redefining sustainable construction**

This year marked significant milestones for the Hiperenergy and HiperPile businesses, launched alongside the new website, www.hiperenergy.com, at Innovation Zero in Olympia, Spring 2025.

The Hiperpile technology reduces embodied carbon in deep foundations by up to 40% and transforms buildings into sustainable assets, aligning with the future of the built environment.

Hiperenergy bridges the gap between energy providers and the built environment, using our expertise in energy-enabled geo-structures to deliver reliable, sustainable, and affordable thermal energy-based solutions.

Financial case studies continue to demonstrate the operational carbon and cost savings achievable through geothermal energy for individual buildings and heat networks. Looking ahead, we plan to expand globally by partnering with international installation partners, exporting our expertise and intellectual property beyond the UK.



Product Development

Keltbray has invested significantly in the Hiperpile product over the last three years, refining its pre-cast, hollow pile technology, culminating this year in the successful application of advanced manufacturing techniques. Two additional international patents were filed, and the manufacturing process was trialled at scale on the prestigious LINE project in NEOM. The Hiperpile now benefits from a standardised design and manufacturing framework, enhancing its technical and commercial viability.





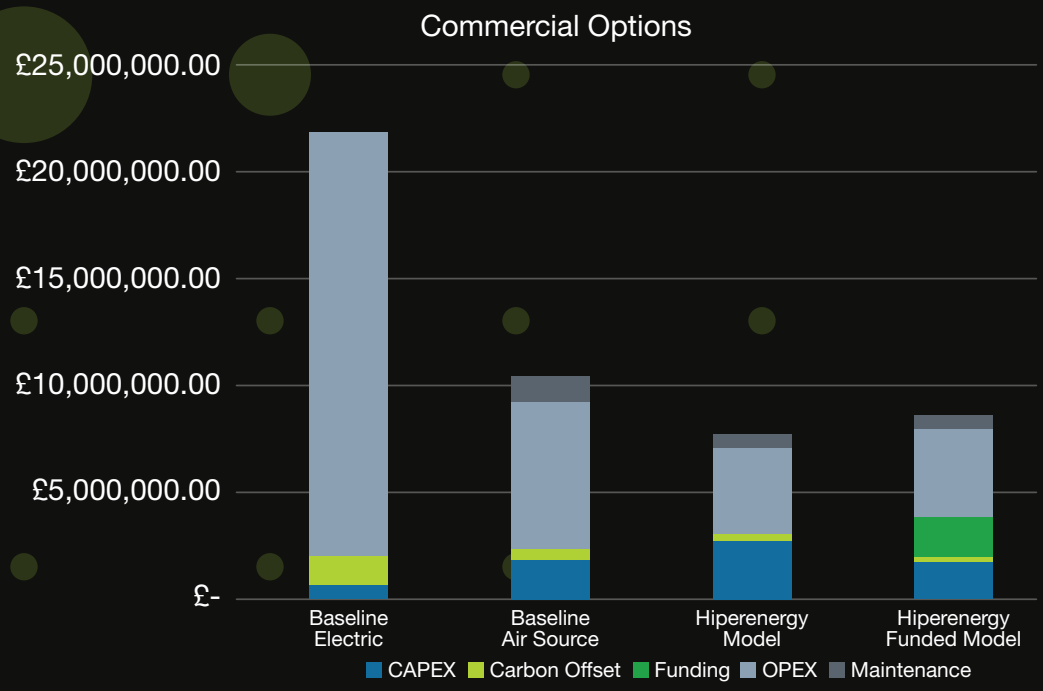
Recent Projects

- The LINE, NEOM: This year we conducted two full-scale compression load tests (50MN) on 1500mm diameter Hiperpiles, the largest and deepest ever installed. Keltbray provided technical expertise, training and supervision, collaborating with local partners.
- Manchester Airport: In late 2023 we installed 150Nr, 900mm diameter Hiperpiles for Terminal 2's Pier 2 extension. The spoil generated was re-introduced within the pile voids to reduce total vehicle movements by 15%.
- THFC Hotel: This year we completed 90Nr 900mm Impression piles for Tottenham Hotspur's new hotel, culminating five years of technical development, we have gone on to secure further projects based on utilising the impression pile, including Paddington Green.
- Euston Demonstrator: This year the energy system was commissioned at the Hiperpile demonstrator project in Euston. This data will enable comparative analysis of the thermal energy pile based system against an air source system within the same structure over the next 12 months.

Case Studies

A number of financial case studies have been completed demonstrating the operational carbon savings on live and upcoming projects. Typically this identifies significant value in terms of both cost and carbon savings, achieved through the use of a reliable ground source thermal energy system, enabled by our Hiperpile technology.

See our website for further details.



kerr Property

Kerr Property is the development arm of the Keltbray Group. The business focuses on securing land and delivering planning consents in sustainable town and country locations in which there is high demand. It also continues to build out social housing schemes in Northern Ireland in support of the province's chronic housing shortage.

Throughout the FY24 review period, the team achieved successful planning consents on their own site in Finnieston, Glasgow for 394no BTR (Built to Rent) units, along with a successful consent on green belt land in Ickenham, West London for a commercial warehouse and storage scheme on behalf of the landowner.

*Finnieston Street, computer generated images.



Kerr Property continues to grow in Glasgow with additional opportunities secured for 2025 onwards in the residential and student accommodation sectors.

This includes their own development sites as well as working on behalf of large landowners seeking to repurpose existing assets and landholdings. The goal of the company through FY25 is to secure an amended consent on their Finnieston asset and head towards delivery on site prior to the close of 2025, while also submitting a planning application for another large-scale urban redevelopment project in Glasgow.



KML Occupational Health (KML OH) is part of the Keltbray Group, and provides workplace health and wellbeing services across the UK.

KML provides services covering both physical and mental health, to ensure staff wellbeing is taken care of. The key focus is on absence prevention supported by the application of measures to prevent cases escalating.

Key services include medicals, health surveillances (such as heart, lungs, sight), drug and alcohol tests (planned and call-out) and sickness absence management.

The business had a good year in 2024, supporting Keltbray and its external client portfolio, which continues to grow. KML have a total of 97 clients, the majority of which are for Health surveillance and medicals. 2024 has seen a large growth in clients joining for Case Management and Pre-employment services.

We work very closely with the Keltbray Health and Safety team, HR and the Big Six to provide a bespoke Occupational Health Service to provide the full remit of services.

KML is now in its 6th year of being SEQOHS accredited which is the Occupational Health Standard for Safe Effective Quality Occupational Health Service. We were reaccredited in 2023 for 5 years, however, have an annual assessment to keep this accreditation.

In 2024, we carried out a total of 1887 assessments for Keltbray Built Environment. These included Pre-Placement assessments, Operational (Safety Critical) Medicals, Health Surveillance, Drug and Alcohol Testing, Case Management, Know Your Numbers Assessments and Wellbeing Support including counselling.

In September 2024 we introduced the Know Your Numbers assessments which is a mini health check which is very popular with employees.

Achievements

We were proud to have won a prestige award for Occupational Health Company of the Year 2024/25.





Looking Ahead

Our focus for 2025 is to continue business growth and continue to provide a high standard of Occupational Health Support to Keltbray and external clients.



Sustainability Report

At Keltbray, our aim is to engineer a better world by redefining the way sustainable development is delivered. Our sustainable business model provides progressive, long-term environmental, social and economic value to the stakeholders we serve .

In 2019 we developed our sustainability strategy that has a clear focus including a verified Science Based Target to 2030. Due to the sale of Keltbray Infrastructure Services Ltd in 2024 we will be reviewing our baseline during 2025 .

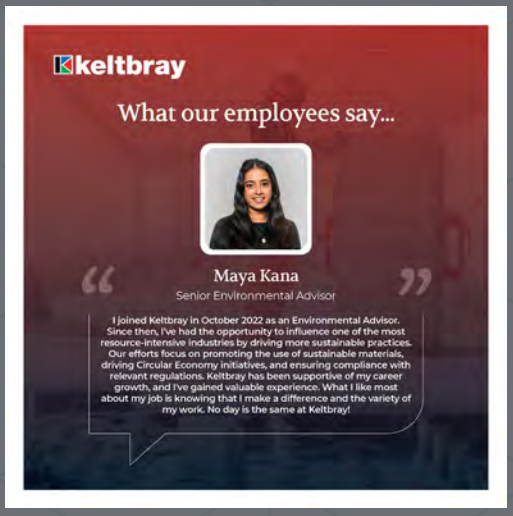
In addition to the longer-term strategy, it is important to Keltbray that we set material short to medium term measurable targets with identified risks and opportunity. Making real change requires focus and rigour, and so in late 2023 we reviewed our strategy and set priorities to further develop our action plans. Our sustainability management team monitors progress against the priorities regularly and form part of our business management reviews.

Our 5 top priorities for 2023-2026

1. Further develop our roadmap for decarbonisation of our operations in Scopes 1, 2 and 3.
2. Develop and implement a sustainability education plan.
3. Increase industry engagement and participation to 'redefine the way sustainable development is delivered' and promote our engineering excellence.
4. Maximise our community impact by delivering on our promise to consult, improve and leave a positive legacy in the communities in which we work.
5. Develop an agile and sustainable supply chain that are capable of supporting our ongoing growth and customer requirements .

*Our priorities are based on a non-negotiable starting point of zero environmental harm. We manage, maintain and review our processes and subsequent activities regularly and meet the ISO14001 environmental management standards.

Look our for our Employee Spotlight



Bringing Sustainability to Life

As a self-delivery engineering business, we operate in a way that makes the direct and indirect impacts of our work clear and measurable at every level – especially to the stakeholders we work with.

Keltbray brings its four core aims to life by embedding the decision-making, risk mitigation and action planning necessary for their achievement throughout the entire fabric of the business.

This process starts at the very top with our core purpose:

'Redefining the way sustainable development is delivered'.

This proactive approach underpins every element of our operations – from medium to long-term capital allocation, people development, asset optimisation, and resource usage – helping us track progress, learn continuously, and back up our sustainability claims to all stakeholders.

The four core aims

1. Ensure a long-term future
2. Redefine a sustainable delivery approach
3. Build Business Resilience
4. Our Business as a 'force for good'

In the built environment, material and resource use is intensive, placing significant pressure on the natural environment. In this context, carbon reduction remains one of the most critical and urgent challenges facing our industry.

As a constructor, we may not own or operate the assets we help to deliver, but we play a vital role in influencing their whole-life carbon outcomes. By collaborating, challenging conventional standards, and offering innovative, lower-carbon delivery solutions, we can directly contribute to driving down emissions across the asset lifecycle.

In 2023 and 2024, we made real and tangible progress towards our sustainability goals. Our unwavering focus on sustainability helps us build resilience to environmental and social pressures, minimise risks for our customers and supply chain, and unlock opportunities for sustainable economic growth.

We recognise that managing environmental, social and economic priorities holistically is key to protecting ecosystems, supporting communities, delivering value to customers, and helping wider society to thrive.

Streamlined energy and carbon reporting (SECR) compliance statement

	BE + INF NOV'23-OCT'24
Keltbray's consumption used to calculate emissions (kWh)	72,202,606
Keltbray's Scope 1 emissions from combustion of fuel for Plant & Machinery (tC02e)	8,144
Keltbray's Scope 1 emissions from combustion of fuel for On Road Vehicles (tC02e)	8,724
Keltbray's Scope 1 emissions from gas combustion (tC02e)	136
UK & offshore Scope 2 emissions from purchased electricity (tC02e)	618
UK Scope 3 Emissions from all in direct emissions (tCO2e)	130,991.31
Total gross emissions (tC02e)	148,612
Intensity ratio (gross Scope 1 & 2 emissions tC02e/£1m)	28.19

Methodology used

The methodology used to calculate Keltbray's total energy (kWh) and emissions carbon dioxide equivalent emissions (tCO2e) was to break down the energy portfolio:

The energy (kWh) used in buildings was gained directly from our suppliers as we manage all the contracts centrally. Where this is not applicable, i.e. in a managed building, we take meter readings on a monthly basis and log them on our reporting tool. Using official converting factors the energy used to power our facilities was converted to tCO2e

The energy (kWh) used to power the plant and machinery was gained directly from the fuel suppliers and using official converting factors it was converted from litres of fuel to kWh and tCO2e. Emissions figure includes HVO biofuel and white diesel

The energy (kWh) used to power the On Road Vehicles was gained directly from the fuel suppliers and using official converting factors it was converted from litres of fuel to kWh and tCO2e

The Scope 3 emissions have been calculated for all of Keltbray's indirect emissions for category 1a, 1b, 2, 3, 4, 5, 6, 7 & 8 of the Greenhouse Gas Protocol

Keltbray seeks to understand, avoid and respond to any potential impacts its operational activities may have on biodiversity and sensitive ecosystems. Our projects and operations aim to minimise our impact on the environment to the greatest extent possible and will collaborate and support our clients to help them achieve the 10% biodiversity target set in the environmental bill where applicable. Biodiversity creation is often not in Keltbray's scope of works, however we aim for exemplary protection of biodiversity. We also look for opportunities where we operate to make a positive contribution to conservation and to support local society through initiatives such as volunteering, to support community-based environmental improvement projects. In 2024, Keltbray created an Ecology and Biodiversity Management procedure to guide our teams.

Sustainability best practise at Keltbray 2024

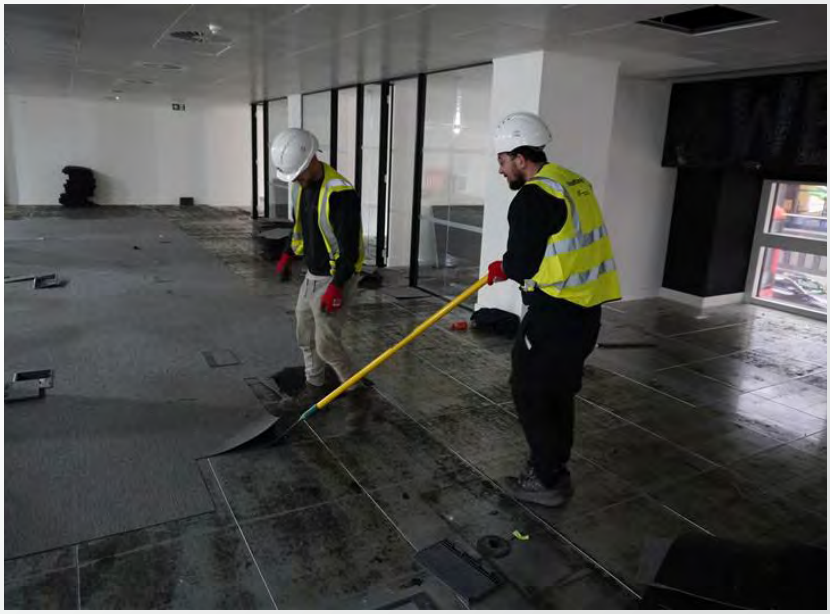
The first UK pour of Aggregate Industries' Calcined Clay mix being poured at 2 Aldermanbury Square



Rehoming bees from Church Street



Circular Economy: Carpets being removed at 55 Old Broad Street for reuse by Tarkett



Glass being processed at 1 Vicotria Street for Closed-loop glass recycling with St Gobain



Social Value

Keltbray has long been committed to adding Social Value by taking direct responsibility for delivering on our promises to consult, improve and leave a positive legacy in the communities in which we work. We firmly believe that embedding Social Value into all our activities can make a real change, redefining sustainable development.

Keltbray's Social Value delivery is driven by and aligned to the UN's Sustainable Development Goals. Recognising that we create greater impact when we collaborate and contribute to shared objectives that support people and the planet. Collaboration has been a key theme for us in 2024, working with our clients and communities to generate value.

To measure our social value, we utilise Thrive, a platform that uses the Impact Evaluation Standard (IES) to calculate the added benefit of our activities as a monetary figure. The IES enables us to bring consistency and additional rigour to our auditing and reporting, encompassing economic improvement, sustainability, and community aspects.

The IES framework is a collection of metrics and guidance which has been developed by industry experts in accordance with the UK Government's Green Book Guidance and which aligns directly to, and builds upon, the UK Government's Social Value Model including Procurement Policy Note 06/20.

This year we have continued to build on our community partnership approach, maximising our support through large social value projects. Our self-delivery capabilities allow us to donate professional services to community organisations, creating real, sustainable impact.

Social Value is created when a conscious effort is made by people and organisations where the effect of their actions excites social change. These can be seen as adding social value by contributing to the long-term wellbeing and resilience of individuals, communities and the society in general.

Following an incredibly active year for social value across Keltbray, we are excited to present our social impact report.

IES VALUE
£107,551.33
Community Engagement

IES VALUE
£23,109,216.83
Job Creation

IES VALUE
£1,200,215.88
Apprenticeship training weeks

Community Engagement
3083
Hours

Job Creation
600+
Jobs created

Apprenticeships Training Weeks
1620
Weeks

Community training partnerships, curriculum engagements, STEM promotion and internal development frameworks.

Proactive liaison with communities, neighbours, stakeholders and local businesses to inform support activities.



Community investment activities, local employment programmes, enhancing the environment and local economy initiatives.

Our projects are engineered with people in mind, both at Keltbray and in the community.

Environmental Stewardship

£936,815.62

Protecting the environment through carbon reduction, circular economy initiatives and raising awareness

Circular economy initiatives reduced 1775.5 tonnes of waste by diverting from recycling/landfill

Community Investment

£167,173.22

Donating funds and professional services to community led initiatives

£30,000 in donated professional services was given to a single initiative, one of our largest to date

Community Engagement

£107,551.33

Working with the community and volunteering time to support local organisations

3083 hours

Education Engagement

£54,287.88

Inspiring students of all ages and promoting career pathways into construction

1551 hours

Mental Health and Wellbeing Initiatives

£319,623.20

Ensuring all our people have access to health & wellbeing support.

68 Mental Health First Aiders trained





Apprenticeships

£1,200,215.88

Enabling development and career progression through trade and High-Level Apprenticeship programmes

56 apprentices on programmes

1620 apprenticeship training weeks

Training and Work Experience Placements

£920,846.57

Upskilling our current and future workforce through training and work experience.

23,767 hours of training

Local and SME procurement

£47,247,128.73

Boosting local economies and supporting growing businesses through responsible spending

650+ SMEs in our supply chain

Job creation

£23,109,216.83

Creating opportunities for local employment and for those from disadvantaged backgrounds

600+ job creation with 41 people supported from disadvantaged backgrounds

Case Study

The Triangle Gardens

KEY HIGHLIGHTS

£30,000
generated in Social Value

970
hours of volunteering

Community Investment and Community Engagement

Keltbray partnered with Global Generation to start the build for The Triangle Gardens, the charity's first permanent garden space in central London.

Leveraging its expertise in engineering and formwork, Keltbray helped lay the foundations for the three planned buildings, bringing a team from its London Museum site. This project championed ecological and social change; supporting Global Generation to continue their valuable work.

Global Generation is an educational charity that works with local people and businesses. Using their gardens in central London, the charity offer activities for the community such as urban food growing, carpentry, cooking and storytelling; promoting social integration within the community.

The Triangle Site, located in Camden, marks the beginning of a 1,000-year vision for the charity, and Keltbray was honoured to be part of this journey from the start.

Keltbray has previously collaborated with Global Generation on other projects, such as The Paper Garden in Southwark, by donating equipment and volunteering to support the sustainable construction methods of their garden buildings. Through this connection, Keltbray was asked to assist in establishing the charity's first permanent space.

The team started discussions and planning for the building back in February 2024, and in August 2024, the Keltbray team began on-site by helping to lay the foundations for the three planned buildings.

The works also included transporting plant, carrying out enabling works, building concrete shutters for the three foundation slabs, placing the rebar, and finishing the slab. The project was successfully concluded in four weeks.

Keltbray is very proud to have supported Global Generation in building the foundations for this brilliant project. This is one of Keltbray's largest community projects to-date, with £30,000 of social value generated and 970 volunteering hours contributed to making this project a success.

> "I want to extend a massive thank you from Global Generation for Keltbray's work on our foundations. It has meant that we can get going with the project and I really appreciate all the work you have done for us. The Carpenters, who were on-site, were lovely to work with and I would really like to extend a personal thanks to them."

Alice Hardy
Community Build Manager, Global Generation

> "This was a huge community project and required a lot of planning to ensure we delivered what was needed for Global Generation whilst maintaining our commitments here. A real team effort was key, and we all put in the work to make sure the Triangle Site build started off well. It is important to give something back and if we can do that, then we are doing things right."

Gareth Acres
Senior Project Manager, Keltbray

Case Study

Beatle Woods Day Nursery

The Keltbray HS2 Viaducts team had the privilege to support Beatle Woods, an inclusive outdoor nursery just outside of Birmingham.

Beatle Woods reached out to Balfour Beatty Vinci's (BBV) through their community investment programme for help dealing with weather-related issues on their site. After seeing the site, BBV and Keltbray went above and beyond and helped to build a brand-new, weather-resistant cabin for the nursery, exceeding all expectations.

Beatle Woods is an inclusive day nursery for children aged 2 to 12. They provide a low-demand, self-structured experience that is transformative for children who are neurodivergent.

In August, Keltbray's HS2 Viaducts team, in partnership with BBV, had the opportunity to give back to the community through a rewarding project.

The initiative involved cleaning the Beatle Woods site and constructing a new cabin for staff and children. The newly built cabin is now weather-resistant and features a changing area, boot lockers, and a kitchen for organising packed lunches.

In addition, the team also added a sailing boat for the children to play in and refilled the outdoor library with books.

In just six days, the BBV, Keltbray, and Wentworth House Partnership teams completed the 'Big Build' project.

The initiative successfully generated £6,980 in social value, thanks to the contribution of 407 volunteer hours, donations of materials and professional services.

Keltbray believes in investing in local communities and is proud to support initiatives that bring about meaningful change.

KEY HIGHLIGHTS

£6,980
generated in Social Value

407
hours of volunteering

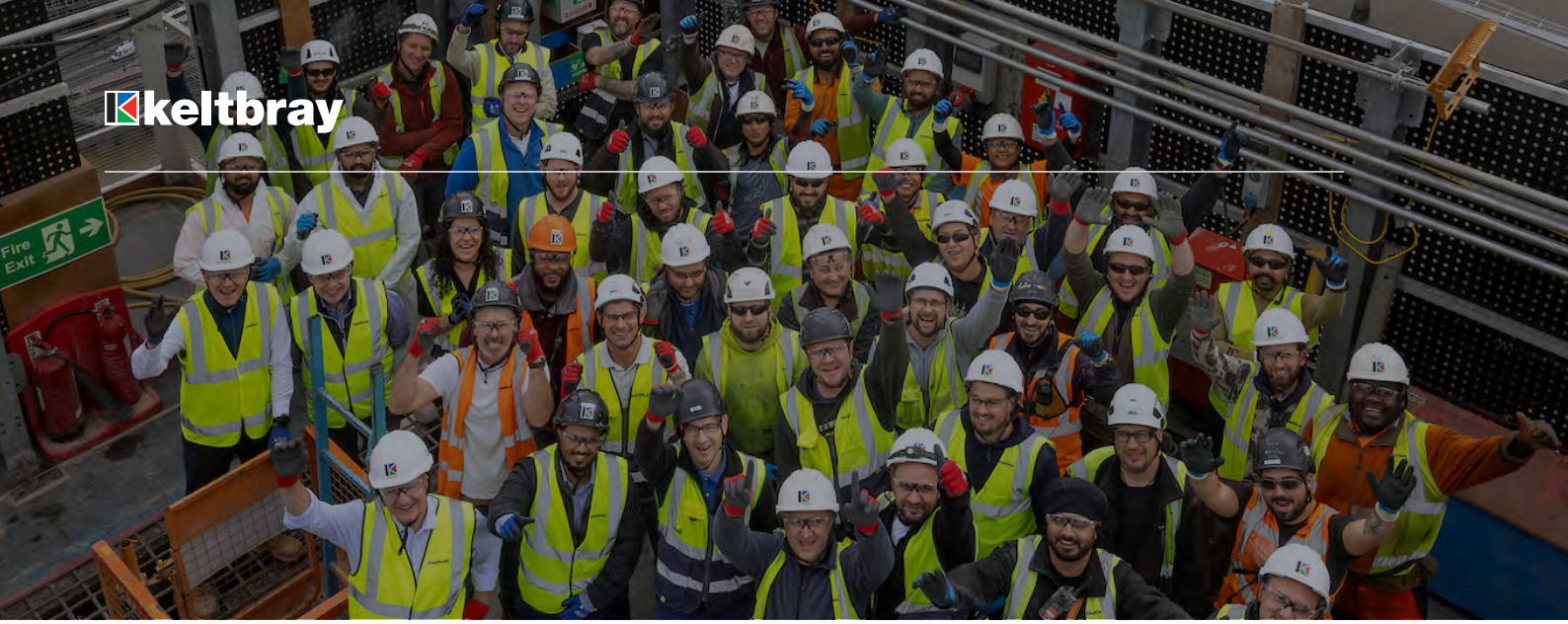
Community Investment and Community Engagement

> "The building has exceeded all my expectations. I can't wait to see the faces of the staff and the children when we return and to experience how this will impact our practice. It will have a massive effect on our ability to offer places to more children with additional needs."

Rachel MacBeth
Founder and Manager of Beatle Woods

> "We, as construction professionals, get to create some iconic and inspiring structures in our careers, but this project, while simple in nature, will have such a positive impact on the children who will use it. I can honestly say this has to be one of the most inspiring and rewarding projects I have ever had the pleasure to work on."

Alan Mooney
Construction Director, Keltbray





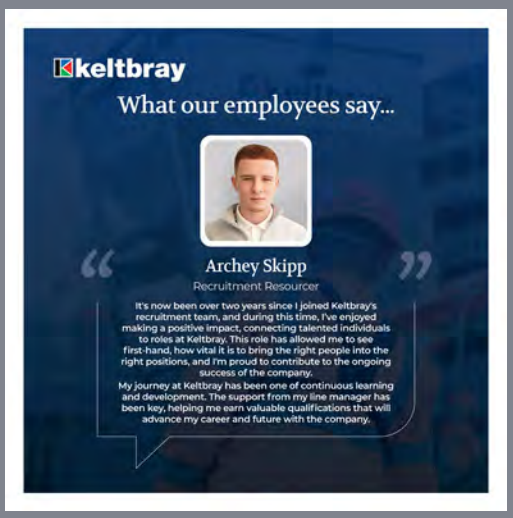
Our People

Overview

Keltbray recognises that our people sit at the heart of what we do and are instrumental in our continued success. In 2024 we set the foundations of our three-year People Strategy and throughout 2024, have made great achievements from more focused development programmes to digital transformation to ensure we are attracting, developing, and retaining the best talent at Keltbray into the future.

These initiatives have also helped support our focus on succession planning both at more senior levels as well as ensuring our talent is given every opportunity to flourish and make an impact.

Look our for our Employee Spotlight



Learning & Development

Investing in our People

Keltbray is committed to developing its workforce, investing £1.2 million in Learning and Development for 2024. This significant investment ensures our employees have access to high-quality training, leadership development, and technical learning opportunities, supporting both individual career growth and the long-term success of the business.

By encouraging a culture of continuous development, Keltbray is building a sustainable and inclusive pipeline of future construction leaders.

Our training opportunities support employees at every stage of their career, highlighting Keltbray's commitment to creating opportunities and delivering excellence.

EXECUTIVE LEADERSHIP DEVELOPMENT PROGRAMME

In September 2024, Keltbray launched a bespoke mini-MBA developed in partnership with Ulster University. Designed for senior leaders, the programme focuses on enhancing strategic thinking, leadership impact, and operational excellence.

Participants engage with industry-specific case studies, leadership coaching, and practical tools that address real-world challenges. Coaching is integrated with the curriculum, ensuring that leaders can apply their learning effectively and drive measurable outcomes. This programme reinforces Keltbray's ability to deliver results and remain at the forefront of construction innovation.

BESPOKE LEADERSHIP & MANAGEMENT PROGRAMME

For mid-level managers, Keltbray offers the Bespoke Leadership and Management Programme, comprising 12 tailored modules funded by the CITB Leadership and Management Programme. Developed with a construction management expert, it addresses sector-specific challenges.

Modules include Change Management, Stakeholder Communication, Risk Management, and Transformational Leadership. This ensures managers have the skills to lead high-performing teams. Additionally, 75 NVQs, from Levels 2 to 7, have been booked between January 2024 and January 2025 to support workforce development.

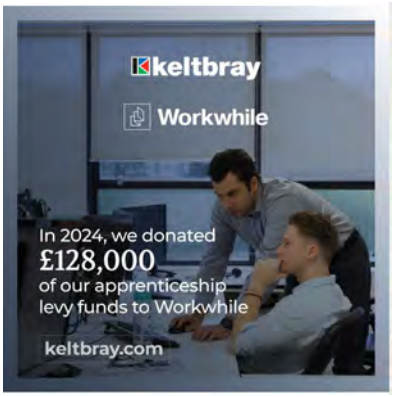
GRADUATE PROGRAMME

Keltbray's Graduate Programme is a two-year initiative designed to attract, develop, and retain top talent. With a strong focus on Equality, Diversity, and Inclusion, and employee wellbeing, it nurtures future industry leaders. Graduates receive technical mentoring, leadership training, and opportunities to contribute to social value projects, ensuring a diverse, skilled, and innovative talent pool.

APPRENTICESHIP PROGRAMME

The Apprenticeship Programme addresses industry skills shortages by developing talent across projects and departments. Apprentices benefit from formally trained mentors, regular performance reviews, and tailored training.

The programme also forges a community through apprenticeship forums where participants exchange ideas and experiences. This holistic approach ensures a strong pipeline of skilled professionals equipped for long-term success.



19 graduates

55 apprentices

42,461 Training Hours for 2024

"Work based learning is the way forward. I chose to do this apprenticeship because I believe the skills and real-life experience are invaluable."



Waleed Ahmad
Apprentice Engineer

"Pursuing an apprenticeship was the best decision for my career. I have learnt so much, and it has boosted my confidence. I wouldn't be where I am without it."



Candis Duham
HR Coordinator

keltbray

Investing in our People Continued

Digital Learning Platforms

Keltbray's Flex and Keltbray Learn platforms provide accessible learning opportunities for employees and supply chain partners.

Flex features 260 active modules on topics like Health and Safety, Wellbeing, and Fairness, Inclusion, and Respect. Most content is internally developed by subject matter experts, ensuring relevance and quality. On average, each user completes 13 courses annually. Keltbray Learn extends these resources to the supply chain, ensuring consistent standards and continuous improvement.

KEY HIGHLIGHTS

7,000

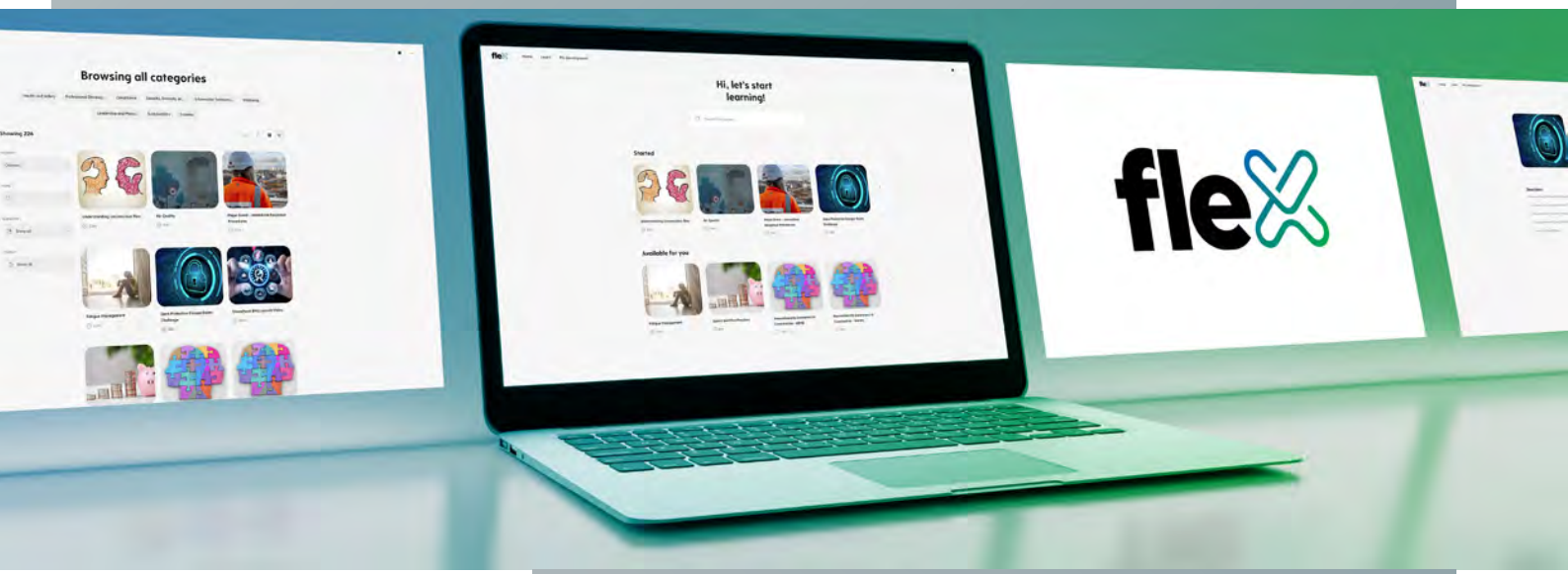
Flex courses completed by our PAYE staff

1,000

Keltbray Learn courses completed by our supply chain

13

Courses completed by each user on average



Gender Pay Gap Performance

This year, we are proud to report a 10% increase in the number of women working at Keltbray compared to 2023. Additionally, our Mean Gap stands at an improved 26.9% from 29.09% in 2023. Further demonstrating our commitment to attracting females to the construction industry.



Case Study

At Keltbray, we love to celebrate our people's inspiring stories. Jess, our Senior Estimator, who recently became a Chartered Engineer, shares her journey to achieve this great milestone. Her story is an example for anyone who wishes to pursue a career in engineering.

Starting at Keltbray

I joined Keltbray in 2020 as a Senior Estimator. From the beginning, I saw a great opportunity for development and knew this was a place where I could grow. Keltbray's clear vision and strategic focus on investing in people drew me in.

An Unplanned Path to Engineering

Honestly, I never planned on having a career as an engineer. Until the age of 17, I planned on being a music teacher. One of the subjects I studied at college was A-level Maths, which led me to attend numerous STEM events. I quickly discovered that I enjoyed applying my mathematical knowledge to real-life practical scenarios. This exploration naturally led me to civil engineering.

The Challenging Process of Becoming Chartered

The journey to becoming a Chartered Engineer was long and slightly frustrating. Without a master's degree, I couldn't apply for chartership as soon as my peers. I chose to gain real-life experience and apply through the experiential route. This path took about 8-10 years, partly due to personal priorities like having a child in 2018. Despite the challenges, I remained determined. In 2023, I submitted my academic review application to the ICE, and in October 2024, I was invited to undertake the review. Six weeks later, I received the news I had been waiting for: I had finally achieved chartership. I couldn't be prouder of myself for not giving up. It's especially rewarding to have achieved this, and I hope it shows other women they too can excel in engineering.

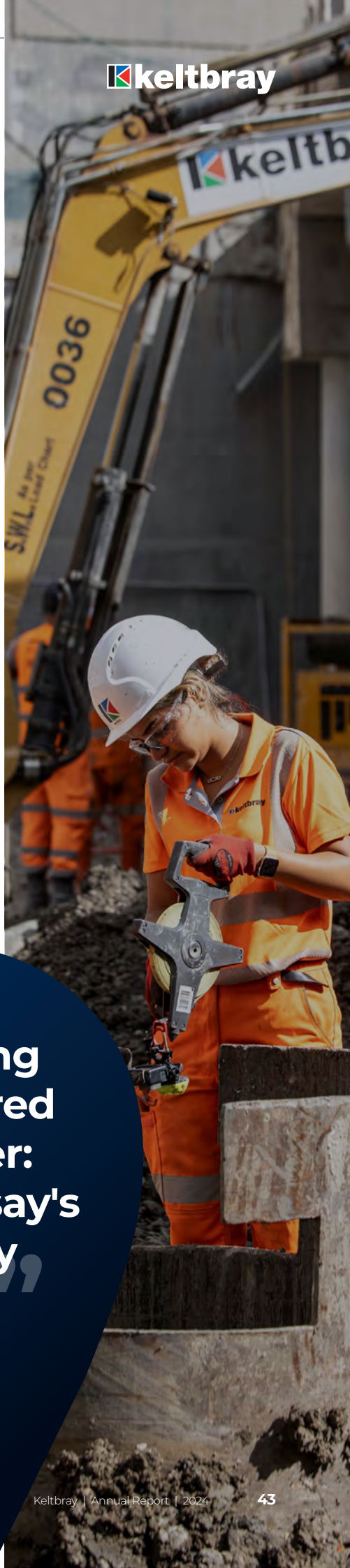
Support from Keltbray and Colleagues

I received immense support from my colleagues at Keltbray. They provided motivational pep talks, feedback, and constructive criticism, which were crucial in my journey to chartership. Without this support, I believe I wouldn't have been able to achieve my goal.

Looking to the Future

Looking ahead, I aim to continue supporting others, possibly becoming an ICE reviewer and engaging more in STEM events. I am committed to mentoring and helping others navigate their careers, sharing my experiences, and promoting the diverse opportunities within engineering.

> "Becoming a Chartered Engineer: Jess Ramsay's Journey"



Health, Safety & Wellbeing

Our Commitment

At Keltbray, health, safety and wellbeing is at the heart of our operations. We firmly believe every individual who works for, or alongside us, deserves to be treated with respect, integrity, and above all, safely. Our unwavering commitment ensures that we never compromise on maintaining the highest occupational health and safety standards.

In alignment with this vision, we actively engage our clients, customers, and supply chain partners in our safety journey. Our collaborative and inclusive approach encourages all stakeholders to play an active role, fostering greater engagement and seamless integration of health and safety practices across our operations.

A People-Centric Culture

Keltbray's "Promote Health, Prevent Harm" culture continues to evolve to meet the dynamic needs of our business and clients. Our focus remains constant: our people. We nurture an open and inclusive environment driven by continuous learning, informed by those closest to the work. By empowering our operational teams to shape processes and share insights, we cultivate an affiliative leadership culture where every voice is valued.

Operational Leadership Forum

The Operational Leadership Forum was established as an essential communication and engagement platform, directly connecting project management and supervisory teams. These forums effectively disseminate tactical-level information and facilitate valuable discussions about health and safety responsibilities. The feedback has been overwhelmingly positive, with numerous suggestions for future topics and themes, demonstrating a strong commitment to continuous improvement.

Back to Basics

The Back to Basics initiative was developed to simplify procedural information. Structured around ten clear, actionable points, this resource library integrates technical, procedural, and behavioural guidance into straightforward, step-by-step methodologies, significantly enhancing ease of task execution.

Visual Standards

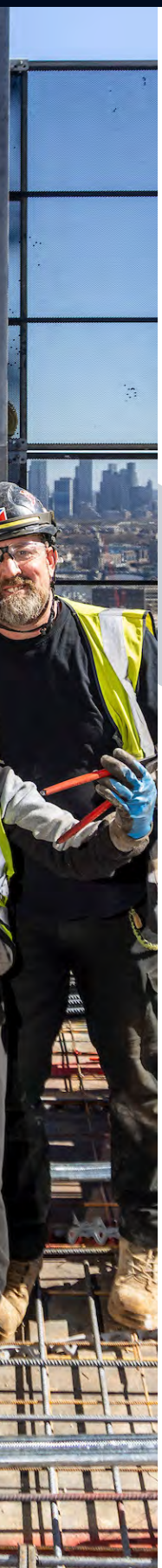
Complementing the Back to Basics programme, our Visual Standards initiative provides clear visual representations of operational scenarios, processes, and methodologies. Created in-house by health, safety, and design experts, these visuals offer easily digestible and actionable information, greatly improving communication effectiveness and enhancing overall safety.



Project Dashboards

The launch of Project Dashboards marks a key milestone in our ongoing digital innovation partnership with Intelex, our platform for managing inspections, audits, and incident investigations. These interactive dashboards provide real-time access to critical health and safety data, enhancing responsiveness and proactive risk management. Directors, project managers, clients, and H&S teams alike benefit from improved visibility and informed decision-making.





Workforce H&S forums

Our Workforce Health & Safety Forums embody our commitment to an inclusive and transparent safety culture, providing our people with a genuine voice. Monthly workshops empower everyone—from new starters to seasoned workers—to raise concerns, propose improvements, and openly discuss safety issues. This essential feedback loop informs continuous improvement, identifies trends, and promotes best practice across Keltbray.

H&S Annual Campaigns

Our Health, Safety & Wellbeing (HS&W) campaign schedule continues to play a vital role in how we communicate, engage, and drive awareness across the business. The schedule maps out a full year of planned activity, including intranet articles covering our Big-6 focus areas, health and wellbeing topics, Operational Leadership Forum insights, and quarterly Step-up briefings. It also features a series of high-impact poster campaigns promoting key messages from our PH² HS&W Strategy, Big-6 workstreams and our new Stick to the Plan initiative. This comprehensive schedule aligns messaging internally and with our clients, fostering transparency and shared responsibility for health, safety, and wellbeing.

A Year of Innovation

After conducting a thorough review of our performance, feedback, and lessons learned, we identified a clear focus for our development efforts in 2024: simplicity and pragmatism. All new initiatives introduced in the past year have been designed with these principles in mind, ensuring that our operational teams have access to practical, user-friendly information that truly supports their work.

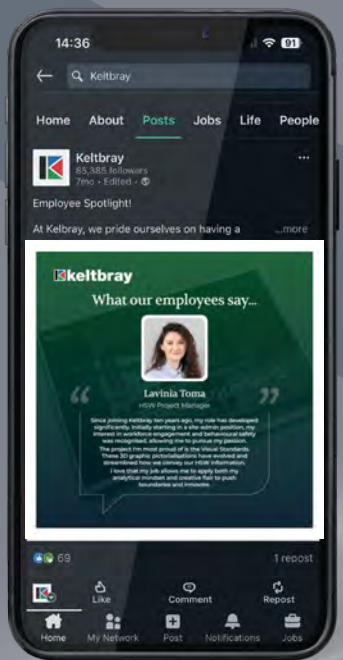
Reward and Recognition Programme

Recognising and rewarding outstanding contributions is fundamental to nurturing our positive, engaged culture. Our Recognition & Reward Programme highlights exceptional safety leadership, innovation, teamwork, and quality. Monthly, quarterly, and annual awards provide meaningful recognition, motivating individuals and teams across the business. Rewards range from vouchers and additional leave to annual recognition by our Executive Leadership Team, reinforcing alignment with our core values and strategic goals.

Looking Ahead

As we enter 2025, our priority remains steadfast: protecting and empowering our people through a culture of continuous improvement and shared responsibility. The initiatives introduced this past year form a strong foundation for future innovation, and we will continue listening to our workforce and stakeholders to further refine and enhance our approach to health, safety, and wellbeing.

Look our for our Employee Spotlight





OLF Case Study

Purpose

The purpose of our Operational Leadership Forum is to embed a strong, consistent safety culture by connecting senior leaders with our operational teams to drive engagement, accountability, and continual improvement.

Introduction

At Keltbray, we recognise effective leadership engagement is fundamental to delivering high standards of health, safety, and operational performance. In recognition of the need for structured, consistent dialogue between senior leaders and our frontline leadership team, the Operational Leadership Forum (OLF) was established. This forum brings together key stakeholders including directors, project managers, site managers, and our site supervisors to discuss health and initiatives, share operational insights, discuss lessons learnt and best practice, to ensure that evolving business priorities are understood and implemented consistently across projects. The OLF forms a vital part of our broader safety governance framework and reflects our commitment to transparency, accountability, and continuous improvement.

Objectives

The Operational Leadership Forum is designed to drive meaningful engagement across all tiers of the organisation by strengthening both top-down and bottom-up communication. Its core aims are to provide a platform where senior leaders can clearly articulate evolving priorities, while also enabling our frontline leadership teams to share insights from the ground. Through this two-way exchange, the forum helps identify key safety trends, emerging risks, and operational challenges early. It also facilitates collaborative problem-solving, encouraging joint ownership of solutions and supporting a consistent, proactive approach to health and safety across the business.

How It Works

The Operational Leadership Forum takes place on the last Wednesday of each month, alternating attendance between Supervisors and Site/Project Managers to ensure broad engagement across operational leadership roles. Each session follows a structured, two-hour agenda designed to provide meaningful updates, encourage open discussion, and drive continuous improvement. Standing items on the agenda include: A business update presented by an Operational Director covering key project wins, pipeline activity, and organisational priorities; Updates on our current Big-6 campaign (including emerging trends and risk monitoring findings), changes to the Business Management System (BMS), and a review of recent serious incidents to support organisational learning through cause analysis and lessons learned. A Q&A session at the end allows attendees to raise live queries and share feedback in real time.

To support inclusive engagement and ensure all voices are heard, a poster is circulated in advance of each forum. This includes a QR code which allows attendees to anonymously submit input before each session, where participants are invited to share topics they would like covered, raise questions or concerns, and provide feedback they wish to be addressed by the senior leadership team. This approach encourages open participation and ensures that even those who may be less comfortable speaking up in a group setting have a way to contribute meaningfully.

Submissions received through the QR process are reviewed in advance of each forum, with responses and discussion points addressed during the session where possible. A summary of discussions in addition to any outstanding queries or issues requiring further input are followed up after the forum. To close the loop, a summary of key feedback and actions titled 'You Said – We Did', is produced and issued the following day as part of the weekly HSQE Bulletin communications pack. This reinforces accountability, demonstrates that feedback is valued and acted upon, and supports a transparent, responsive safety culture across the business.

Key Outcomes / Impact

A defining strength of the OLF is its ability to turn workforce feedback into meaningful, measurable action. By combining structured group dialogue with anonymous input through pre-session QR code submissions, the forum provides a responsive mechanism for surfacing operational challenges and driving continuous improvement.

Recent examples of impact include feedback from supply chain supervisors who had previously used Flex to access training modules supporting their CPD. In response to changes that restricted access, Keltbray launched Keltbray Learn, a new on-line platform offering controlled access to relevant training for non-direct employees, supported by a dedicated helpdesk. Attendees also expressed interest in becoming mental health first aiders. Aligning with our target of training 1 in 10 team members, a clear process was shared to support those wishing to enrol via their line managers or HSQE representatives.

Concerns about delays in Temporary Works documentation prompted a renewed focus on early planning and the importance of not compromising safety to maintain programme. The forum clarified expectations: a “can-do” mindset means reassessing when plans change, not pushing forward without controls.

Our H&S team responded to questions around Targeted Risk Inspections by undertaking further familiarisation sessions on the Intelex platform and developing a crib sheet, now available to all staff via the intranet, to support consistent and confident use.

In response to requests for more transparency around serious incidents, a Contracts Manager was invited to present lessons from the Victoria piling event, demonstrating how findings are being used to prevent recurrence.

These examples highlight how the OLF is more than a communication platform, it’s a catalyst for real change, empowering operational teams, reinforcing accountability, and strengthening our shared safety culture through the “You Said – We Did” approach.

Feedback

Feedback is actively invited at the end of each forum, and we’re always pleased to receive such positive and constructive responses. Attendees consistently express appreciation for the sessions, with comments like “Thought it was very good again – nice to be kept informed about the company and things happening” and “Great to get everyone together to share information.” Many found specific topics particularly valuable, such as the insurance “Golden Hour,” which was described as “very informative.” Others emphasised the importance of learning from incidents, noting that “hearing about serious accidents is important for wider business learning.”

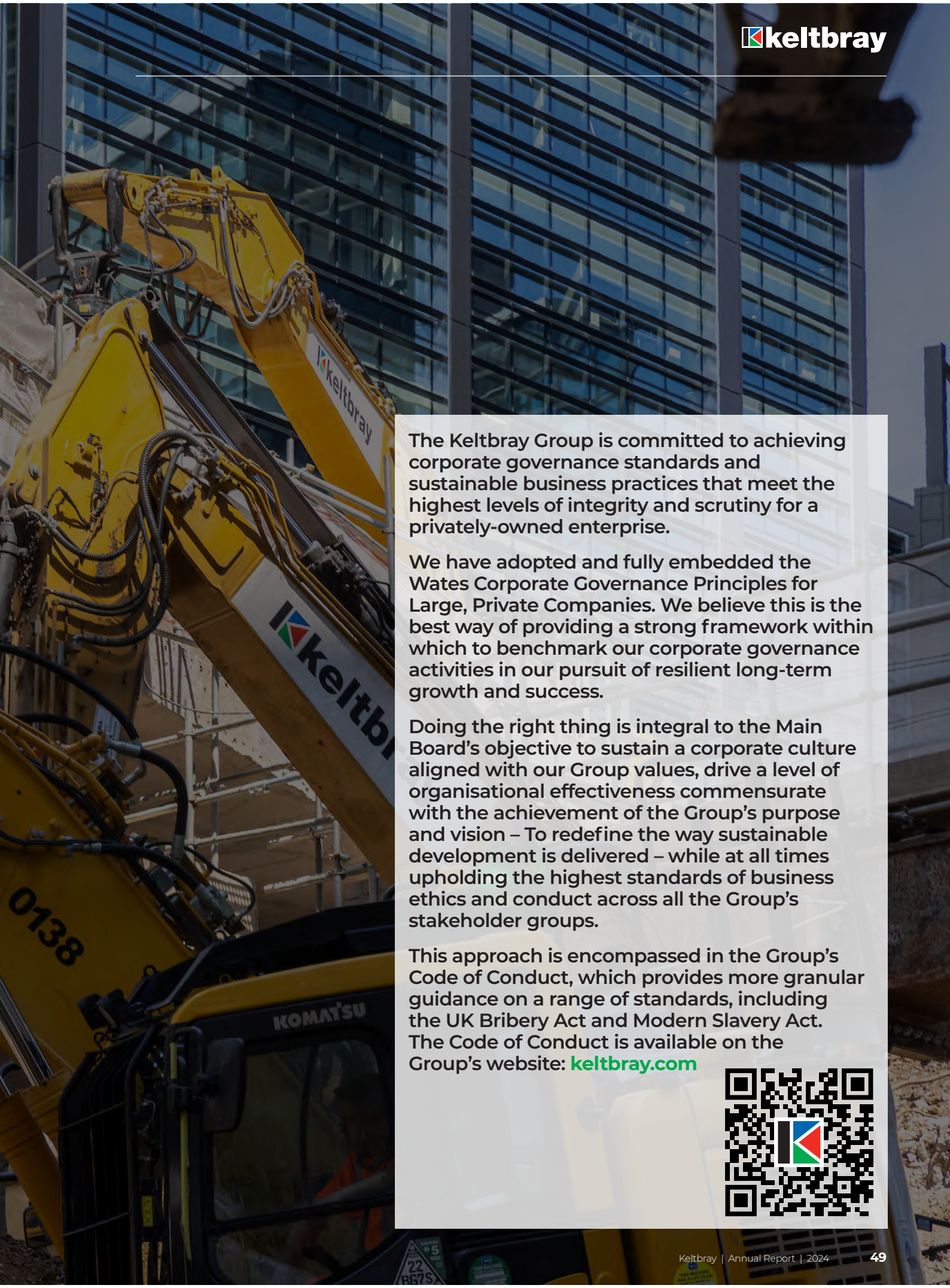
There were also helpful suggestions for future forums, including “Would like to hear more about the BMS,” “Include more on new procedures and visual standards,” and “More positive points around health and safety – what’s on the horizon?” Several participants proposed broader involvement across the Group, asking “Is there any plan to include WHTS in future project discussions?” and recommended “PMs should present lessons learnt and initiatives that brought value.”

We greatly value this level of engagement and use it to continuously shape and improve our forums.





Governance Report



The Keltbray Group is committed to achieving corporate governance standards and sustainable business practices that meet the highest levels of integrity and scrutiny for a privately-owned enterprise.

We have adopted and fully embedded the Wates Corporate Governance Principles for Large, Private Companies. We believe this is the best way of providing a strong framework within which to benchmark our corporate governance activities in our pursuit of resilient long-term growth and success.

Doing the right thing is integral to the Main Board's objective to sustain a corporate culture aligned with our Group values, drive a level of organisational effectiveness commensurate with the achievement of the Group's purpose and vision – To redefine the way sustainable development is delivered – while at all times upholding the highest standards of business ethics and conduct across all the Group's stakeholder groups.

This approach is encompassed in the Group's Code of Conduct, which provides more granular guidance on a range of standards, including the UK Bribery Act and Modern Slavery Act. The Code of Conduct is available on the Group's website: **keltbray.com**

Governance Principles

The Company's governance framework applies the Wates Corporate Governance Principles for Large Private Companies, published in December 2018.

The core activities of the Main Board and its subcommittees are planned and documented on an annual basis, and this constitutes the framework within which the Main Board and its subcommittees operate, spanning the entire Group.

The Main Board has clear terms of reference that follow the Wates principles and cover the following:

Purpose and leadership

Develop and promote the purpose of a company, and ensure that its values, strategy and culture align with that purpose.

01

Board composition

The right balance of skills, backgrounds, experience and knowledge to make a valuable contribution.

02

Director responsibilities

Clear understanding of directors' accountabilities and responsibilities in ensuring effective decision making and independent challenge.

03

Opportunity and risk

Promote the long-term sustainable success of the company by identifying opportunities to create value and establish oversight for the identification and mitigation

04

Remuneration

Promote executive remuneration structures aligned to the long-term sustainable success of the Group.

05

Stakeholder relationships and engagement

Foster effective stakeholder relationships aligned to the Company's purpose to inform effective decision making.

06



A key function of Keltbray's corporate governance framework is the identification, management and mitigation of operational and financial risks.

At every governance level, we ensure the necessary decision-making processes are functioning correctly, in line with developments in company laws, industry requirements, corporate governance and best practice.

MAIN BOARD ATTENDEES

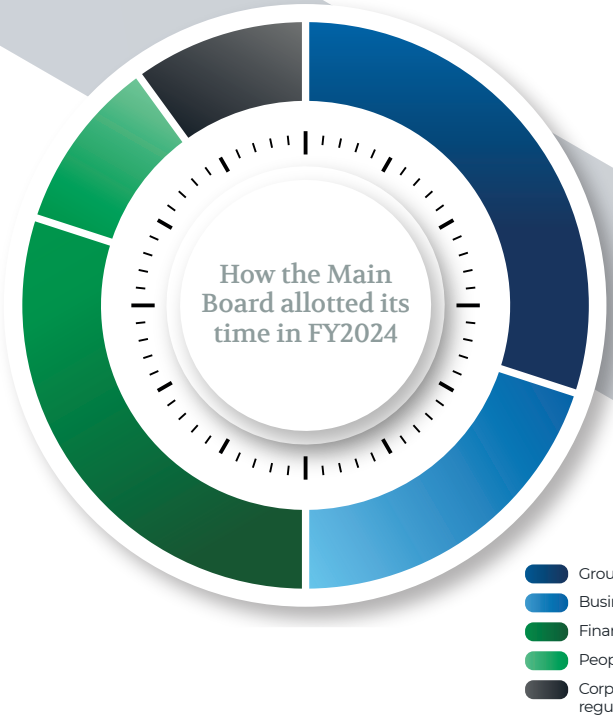
Details of individual director's attendance at Main Board sessions in the 2024 reporting period are shown in the following table:

Name of Director	Main Board		Percentage
	Meetings per year	Attended	
Executive Chairman			
Brendan Kerr	11	8	73%
Executive Directors			
Vince Corrigan	11	9	82%
Peter Burnside	11	11	100%
Neil Thompson	11	8	73%
Non-executive Directors – independent			
Tony Douglas	11	11	100%
Phil Wilbraham	11	9	82%
Ashley Muldoon	11	11	100%

*Darren James & Phil Price resigned from the board in August 2024.

MAIN BOARD TIME ALLOCATION

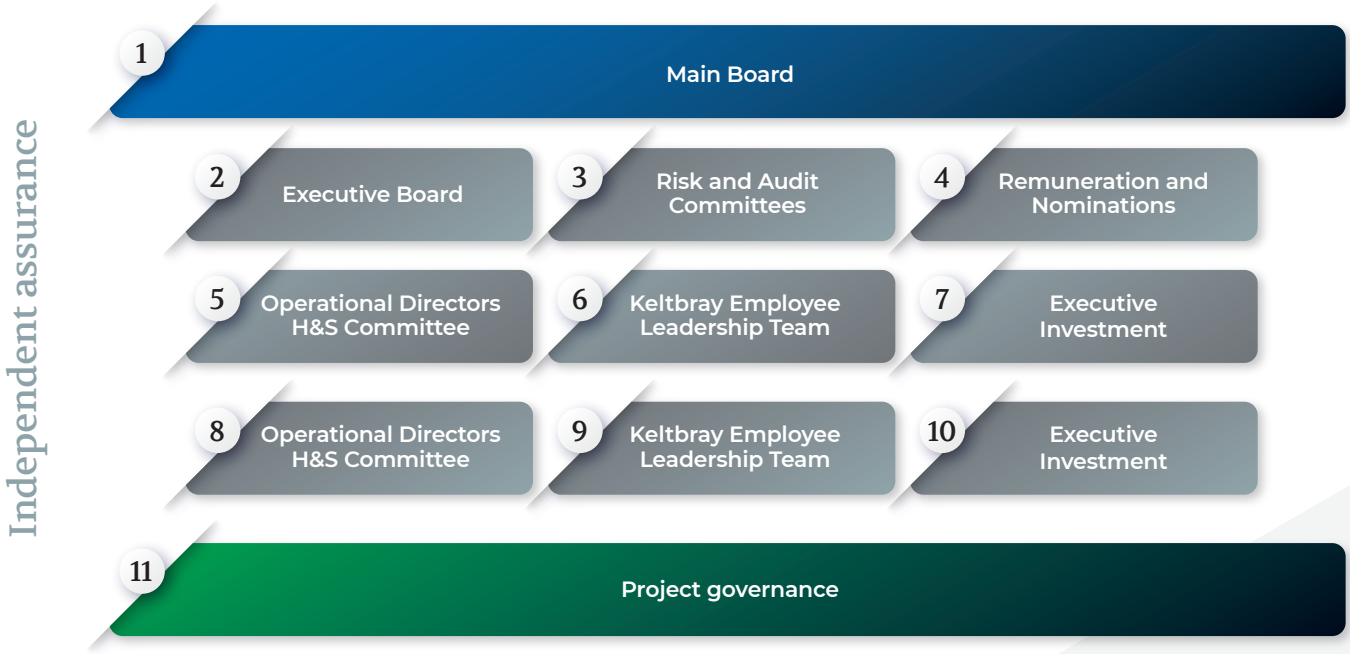




Governance Framework

1 Main Board

The Main Board determines the strategic direction of the Group and the allocation of necessary resources to ensure the implementation of the Group's strategy. It retains oversight of operations through regular reports by the Chief Executive Officer and his direct reports. It has overall responsibility for the management of risk and reviews the effectiveness of internal controls and risk management procedures at Group level through reports by the Risk Committee Chairman.



Certain key decisions are the preserve of the Main Board, and are identified in a schedule of reserved matters for its prior approval. These include changes to the Group's capital structure; approval of material mergers, acquisitions and disposals; significant investments, capital expenditure, and debt facilities. Authority for the day-to-day running of the Group is delegated to the Executive Board.

The Main Board is responsible for ensuring that the Group's accounts give a true and fair view of the business using suitable accounting standards and judgements and determining whether the Group is a going concern. It also has responsibility for approving the Annual Strategic report and ensuring compliance with UK company law (where the company is registered) and other applicable legislation.

The Main Board is composed of directors providing an appropriate balance of skills, experience, independence and diverse backgrounds. In addition to Brendan Kerr, the current members of the Board are Tony Douglas, Phil Wilbraham, Ashley Muldoon, Vince Corrigan, Peter Burnside and Neil Thompson. Whilst there is a lack of diversity on the Main Board, there have been substantial improvement with the Executive Board in regard to gender and age.

MAIN DUTIES

Strategy stress-testing and ratification

Approving Group strategy and business plan, including EBIT targets

Operational performance oversight

Overseeing the Group's succession planning

Overseeing the Group's corporate governance and compliance arrangements

Reviewing Executive Board performance and effectiveness

Drive and promote diversity and inclusion

2 Executive Board

The Executive Board is responsible to the Main Board for the day-to-day management of the Group's operations and creating sustainable stakeholder value.

Its role includes recommending to the Main Board the Group's overall business strategy and driving its implementation, driving the Group's people strategy, driving safety and sustainability performance across the Group, reviewing and monitoring the performance of management, and setting, and ensuring compliance with the Group's internal controls and risk management procedures.

MAIN DUTIES

Implementing Group strategy

Driving operational performance in line with business plan targets

Recommending to the Main Board for approval, material acquisitions and disposals, material contracts and bids, major capital expenditure projects and budgets

Recommending the Group's Code of Conduct and corporate policies to the Main Board for approval

Providing overall health, safety and wellbeing leadership

Sustainability strategy execution

3 Risk Committee

The Group operates a Risk Committee, as a subcommittee of the Main Board, to ensure that inherent and emerging risks are identified and managed in a timely manner and at an appropriate level. The Committee reviews the organisation's response to specific areas of risk and approves standards and processes where control weaknesses are considered to exist.

To support the Committee's work and to enhance the cohesion of the Group's risk management approach, including the cascade of Group-wide messages and lessons learnt, business unit commercial leads and function heads attend meetings on a rotational basis to discuss their respective risk management and mitigation plans.

MAIN DUTIES

Review and advise regarding the strategic risk management at the Group level and ensure there is a framework for risk management in the business units

Identify, assess and advise the management of and monitor risks to the Keltbray Group of companies. Pay specific attention to:

Strategic level risks – focus on those risks which have the potential to deliver a strategic impact on the efficacy of the Group

Review controls, management responsibilities and resources to manage the risks arising from the strategic plans and objectives

Oversee and advise the Main Board on the current risk exposures of the Group and make recommendations for the future risk strategy

Develop and refine appropriate reporting mechanisms for the Group Executive Board in order to:

- Raise awareness of risk management
- Enable the Main Board to focus on the key potential threats and opportunities at the strategic level
- Communicate those risks which sits across the divisions and business units within the Group
- Develop a risk management culture and vision which are communicated across the business

Audit Committee

The Audit Committee is a subcommittee of the Main Board and provides independent assurance to the Main and Executive Boards regarding the management of the Group's affairs and oversees the Group's financial reporting, capital management and internal controls. It also provides a formal reporting link with the external auditors.

Main duties

- Monitoring the integrity of the financial statements and formal communications relating to the Group's financial performance
- Reviewing significant financial reporting issues and accounting policies and disclosures in financial reports
- Reviewing the effectiveness of the Group's internal control procedures and financial management systems
- Considering how the Group's internal audit requirements shall be satisfied and making recommendations to the Main Board
- Making recommendations to the Main Board on the appointment or reappointment of the Group's external auditors

4 Remuneration and Nominations Committee

A subcommittee of the Main Board, this forum's primary objective is to set remuneration at a level that will enhance the Group's resources by attracting, retaining and motivating quality senior management who can deliver the Group's strategic ambitions within a framework that is aligned with the majority shareholder's interests. The Committee firmly believes that the best people on the right remuneration, with an emphasis on a balanced performance-related pay structure, strengthens the Group's ability to face challenges emanating from economic and market change, and to deliver sustained growth for all stakeholders.

The secondary objective is to ensure that the Main Board remains balanced and effective, that succession plans are in place, and that its structure, composition and skills remain aligned to the Group's strategic objectives. The Committee's primary objective, when necessary, is to identify and evaluate candidates for future appointments and, in doing so, it takes advice from independent external recruitment consultants.

MAIN DUTIES

To endorse for approval by the Main Board, Executive Board and Senior Leadership Team (SLT) appointments and associated remuneration packages

To endorse all profit share payments for approval by the Main Board

To assist the Main Board in ensuring that the Main Board and Executive Board retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the Group

To make recommendations to the Main Board on Group-wide reward and benefit frameworks

To oversee the succession planning process for all Main Board, Executive Board and Senior Leadership Team positions

5 Operational Directors Health and Safety Committee

A subcommittee of the Executive Board, this forum ensures risks and opportunities associated with health, safety, wellbeing and sustainability are given the highest priority within the Group. It also directly supports the delivery of business strategy through the management of sustainable development issues covering social, economic and environmental matters.

MAIN DUTIES

Reviewing the development of policies and guidelines for managing safety and sustainable development issues

Reviewing the implementation of these policies and guidelines and measuring the performance of the Group across these areas

Monitoring and acting on reports covering matters relating to significant safety and sustainable development risks and liabilities

Monitoring incidents, including key impacts and mitigation actions and, where appropriate, ensuring these are communicated Group-wide

Oversight of the work of its Health and Wellbeing subcommittee

Considering domestic and international regulatory and technical developments affecting safety and sustainable development management

6 Keltbray Employee Leadership Team

A subcommittee of the Executive Board, the Keltbray Employee Leadership Team (KELT) is chaired by the Head of HR and replaces the previous Inclusion Foundation, and Health and Safety Committees.

The main purpose of the committee is to lead the formulation and endorsement of the Group's people and organisation inclusion agenda and ensure total alignment with Group business strategy.

MAIN DUTIES

Setting guidelines for the types of skills, capability and diversity of human capital necessary to achieve the Group's strategic goals

Ensuring the human resources function works with management to carry out regular reviews of talent diversity and integrity of recruitment, reward and succession plans

Managing the necessary investment in development and education activities, including development programmes and education networks, to meet current and future inclusive talent requirements

Overseeing the Group's recruitment and resource mobilisation plans to meet operational inclusion and diversity demands at all levels in the Group

Establishing and developing the Group's general policy on employee equality and diversity

Considering legal and regulatory developments in equality and diversity affecting people management

Developing and maintaining effective people management systems and processes

7 Executive Investment Panel

A subcommittee of the Executive Board, it is chaired by the Chief Operating Officer and Environmental Services, and is responsible for investment policy decisions. It oversees the commercial prioritisation and capital allocation for strategic work-winning opportunities, development of public sector framework opportunities, and the Group's broader capital allocation programme for sanction by the Executive Board and Main Board. Investment funding for acquisition, disposal, partnering and joint venturing transactions, and related commercial decisions are also overseen by this committee.

MAIN DUTIES

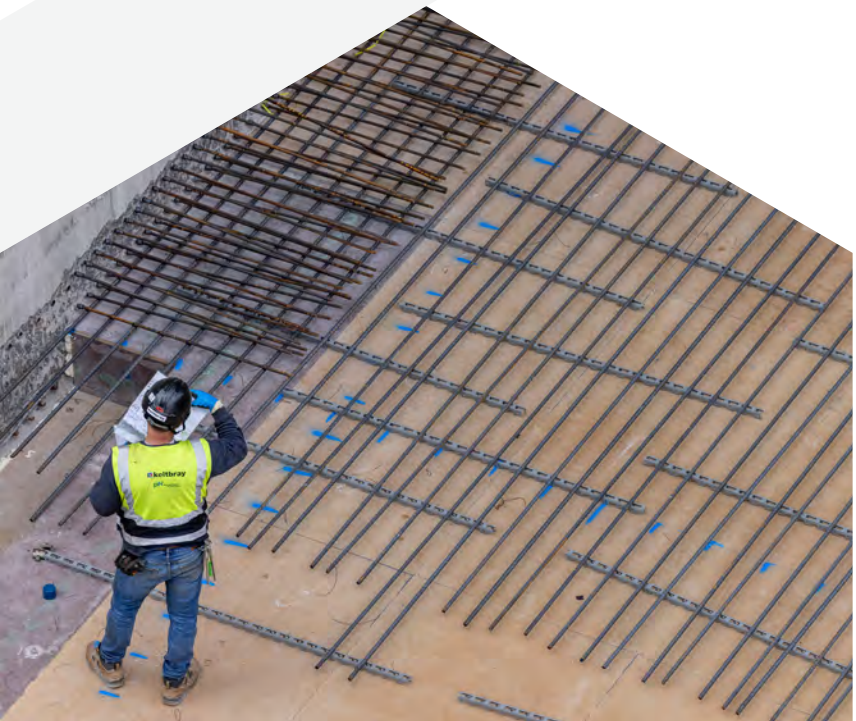
Managing 'permission to bid' gateway for Group strategic bids

Proposing the Group's investment strategy to the Executive Board and monitoring the implementation of the investment policy and procedures

Monitoring compliance with legislation, rules and regulations affecting the Group's investment activities

Considering and recommending to the Executive Board for approval the appointment of external investment advisers, including agreeing remuneration, approving engagement terms, and monitoring performance

Considering all investment and divestment proposals



8 Plant Management Board

A subcommittee chaired by the Plant Managing Director, the Plant Management Board serves as a central governance mechanism to ensure all plant functions are effectively managed and aligned with regulatory standards and environmental policies. It is responsible for overseeing the planning, development, and operational efficiency of the plant company in accordance with the requirements of Keltbray BE Ltd. The board ensures optimal performance across safety, compliance, and sustainability in all plant-related activities. It also oversees innovation within departmental management, capital expenditure on fleet investment, and the delivery of planned fleet renewal policies. Comprising cross-functional leaders, the board collaboratively manages resources, monitors efficiencies, and drives continuous improvement across operations.

MAIN DUTIES

Strategic Planning and Oversight: Define long-term goals and strategic direction for plant operations. Identify, implement and manage capital investments in fleet requirements

Operational Performance Monitoring: Review plant performance metrics. Identify areas for improvement and implement change where needed.

Safety and Compliance: Ensure adherence to safety regulations and environmental standards. Review incidents and approve safety policies and procedures.

Budget and Financial Oversight: Monitor operating budgets and monitor cost control initiatives. Evaluate financial reports

Maintenance and Asset Management: Oversee maintenance programmes and manage all required repairs. Ensure asset lifecycle management and reliability improvement.

Human Resource Oversight: Monitor staffing requirements. Support employee training, development, and performance evaluation.

Risk Management: Identify operational risks and approve mitigation strategies. Ensure business continuity planning.

Stakeholder Communication: Report monthly as statutorily required. Communicate with external stakeholders as required (e.g., regulators, community)

9 Wentworth Board

Wentworth is committed to maintaining a governance structure that fosters agility and entrepreneurial decision-making while ensuring compliance, risk management, and corporate responsibility. As an independent business within the Keltbray Group, Wentworth operates with a degree of autonomy, allowing it to pursue growth, innovation, and market expansion, while leveraging Keltbray's robust governance framework for oversight, financial stability, and strategic alignment.

MAIN DUTIES

Strategic Direction: Setting and approving Wentworth's business strategy, growth plans, and market positioning.

Risk Management & Compliance: Ensuring the business operates within Keltbray's risk framework while maintaining flexibility for entrepreneurial decision making.

Financial Oversight: Monitoring financial performance, approving key investments, and ensuring financial discipline.

Operational Efficiency: Reviewing and supporting initiatives that improve efficiency and profitability.

Stakeholder Engagement: Managing relationships with Keltbray Group and strategically important clients.



PROJECT GOVERNANCE

Project delivery reviews are governed by the standardised processes and practices of Keltbray's Business Management System (BMS) – a systematic approach to risk management and quality assurance in the setup and delivery stages of all projects, whatever their scale and complexity. Through Keltbray's approved business quality management system, the project leadership teams ensure project activities are performed in line with commercial targets, legislation, regulations, codes of practice and the requirements of specific quality management assurance accreditations relative to the project. Continual improvement is achieved through the implementation of business objectives, audits, data analysis, corrective and preventive actions and management.

BOARD EFFECTIVENESS

All directors are advised regularly of likely time commitments and are asked to seek approval from the Board if they wish to take on additional external appointments. The ability of individual directors to allocate sufficient time to the discharge of their responsibilities is considered as part of the directors' annual performance review process overseen by the Executive Chairman. Any issues concerning the Chairman's time commitments are dealt with by the Main Board.

An induction programme is agreed with all new directors aimed at ensuring that they are quickly able to develop an understanding and awareness of the Company's governance structure and core processes, its people and businesses. In addition to the above, as part of the induction process, new directors will typically visit the Group's principal operations in order to meet employees and gain an understanding of the Group's projects and services.

Ongoing training and development is provided for individual directors as required. Directors are supplied with mobile tablet-based information in a timely manner that is in a form and of a quality appropriate to enable them to discharge their duties. In the normal course of business, such information is provided in a regular report to the Main Board that includes information on operational matters, strategic developments, reports on the performance of Group operations, financial performance relative to the business plan, business development, corporate responsibility and customer/ stakeholder relations.

INDEPENDENT ASSURANCE AND ACCREDITATION

Keltbray is independently audited to ensure governance and compliance against internal, ISO and industry standards through alignment with the Considerate Constructors and Local Authority Considerate Contractor schemes.

This governance structure ensures that in addition to a sound financial performance, Keltbray operates safely, ethically, sustainably and responsibly, with qualified professionals in all areas of the business.

The Group acknowledges responsibility to the Modern Slavery Act 2015 within its business and supply chain. Our Company Directors and senior management take responsibility for implementing this policy, as well as providing adequate resources and investment to ensure that slavery and human trafficking are not taking place within the organisation or our supply chain.

A copy of our Modern Slavery and Human Trafficking policy can be viewed on our website: **keltbray.com**



Board Leadership

The Main Board comprises the Executive Chairman; Chief Executive Officer; Chief Financial Officer; Chief Operating Officer and three independent Non-executive Directors. Its primary responsibility is to promote the long-term success of Keltbray by creating and delivering sustainable value.

The Keltbray Main and Executive Boards are comprised of 17 members, all of whom possess the necessary experience and expertise to deliver our strategic priorities, while upholding the highest standards of business conduct.



Brendan Kerr

EXECUTIVE CHAIRMAN

Committee membership
1, 4

Brendan contributes to Keltbray significant leadership, customer relationship building and private company governance experience across the specialist engineering and construction sectors.

Brendan joined Keltbray in 1989 and became sole equity owner and Chief Executive in 2003, expanding the service portfolio through business development and acquisition. Keltbray's success has been built on Brendan's focus on business development, innovation and technical leadership, commitment to health and safety, and consideration for quality and the environment. His focus on customer service and bespoke solutions has established long-term repeat business customer relationships.

External appointments

- Trustee for the Chicken Shed Theatre Foundation



Tony Douglas

NON-EXECUTIVE CHAIRMAN

Committee membership
1, 4

Tony joined the Keltbray Group Board as a Non-executive Director in 2010, and was appointed Non-executive Chairman in 2015.

Tony is currently Chief Executive Officer of Riyadh International Airlines (RIA). He has over 20 years of international leadership experience in transportation, infrastructure, and government sectors. Prior to joining RIA he was Chief Executive Officer of Etihad Aviation Group from 2018. Previous roles include working for the UK's Ministry of Defence, where he served as CEO of the Defence Equipment and Support department, responsible for procuring and supporting all the equipment and services for the British Armed Forces, managing a budget of US$20 billion a year. Tony has also held senior leadership positions in the UAE, most notably as CEO of Abu Dhabi Airports Company and Abu Dhabi Ports Company, where he was responsible for the successful delivery of Khalifa Port.

In the UK, he held senior positions with airport operator British Airports Authority (BAA), and Chief Operating Officer and Group Chief Executive designate of Laing O'Rourke. His roles under BAA included Managing Director of Heathrow Terminal 5 project, Group Supply Chain Director, Group Technical Director, and CEO of Heathrow Airport.

External appointments

- Chief Executive Officer, Riyadh International Airlines (RIA)



Vince Corrigan

CHIEF EXECUTIVE OFFICER

Committee membership
1, 2, 3, 4, 5, 7

Vince has over 40 years of experience in the construction industry, including 33 years in senior roles at Sir Robert McAlpine (SRM) Ltd, where he progressed from chartered quantity surveyor to Main Board Director, a position he held for nine years. He joined Keltbray in January 2015 as a Main Board member to support the Group's growth strategy and the delivery of its specialist engineering services.

His experience includes the successful delivery of major projects such as the New Colchester Garrison, Bullring Birmingham, ExCel Docklands, Arsenal Emirates Stadium, the O2 Arena, and the London 2012 Olympic Stadium. He has played a key role in two of the Group's major acquisitions – Keltbray Structures (2016) and Keltbray Distribution and Transmission (2018) - and their integration.

Vince has also been instrumental in shaping the Group's Health, Safety and Wellbeing programme, including the 2021 rollout of the 'Promote Health & Prevent Harm' strategy. He was appointed Group Chief Operating Officer in 2019, with a focus on operational performance and HS&W in preparation for the sale of the Infrastructure Services Division (KISL), completed in August 2024. Following this, Vince was appointed CEO of the retained Keltbray Group business.



Peter Burnside

CHIEF FINANCIAL OFFICER
FCAI

Committee membership
1, 2, 3, 4

Peter began his accounting career at KPMG, before moving to BDO (then Stoy Hayward) where he spent the next 28 years. During that time, he held the positions of Head of Tax and later Managing Partner of the Northern Ireland firm, where he worked on a number of large corporate finance transactions and tax assignments for both local and international groups.

While at the company, Peter was introduced to Keltbray and worked as an external advisor to the Group and its shareholder for 12 years, prior to joining full-time as Chief Financial Officer in February 2018.



Phil Wilbraham

NON-EXECUTIVE DIRECTOR
BSC, CENG, MICE, MIHT

Committee membership
1, 3

Phil Wilbraham has spent his career in major programme and project leadership, design management and civil engineering design, latterly specialising in airport development. He has delivered complex private and public sector programmes from strategy stage, through design, to construction and operation. Over the last ten years, he has demonstrated strong leadership delivering mega projects at Heathrow Airport: he led the Expansion (third runway) Programme; the Terminal 2 Programme; and was integral to the success of the Terminal 5 Programme.

External appointments

- Trustee of the Building Research Establishment
- Non-executive Director of Epsom and St Helier NHS Trust



Ashley Muldoon

NON-EXECUTIVE DIRECTOR

Committee membership
1

Ashley is the Chief Operating Officer of Global Switch, the leading owner, operator and developer of large-scale network dense, carrier and cloud neutral multi-tenanted data centres in Europe and Asia-Pacific.

Prior to joining Global Switch, Ashley was CEO of Multiplex, a global construction business, where he was responsible for overseeing Multiplex's UK, Middle East and Canadian portfolios. He has over 27 years of experience delivering outstanding high-quality projects within the construction industry.

External appointments

- Chief Operating Officer, Global Switch
- Trustee for The Chickenshed Theatre Foundation
- Development Board member of the Willow Foundation



Neil Thompson

CHIEF OPERATING OFFICER
BSc, FRICS

Committee membership
1, 2, 7, 8, 9, 10

Neil has 40 years' experience in delivering major infrastructure and building programmes in both the UK and North America having commenced his career with Balfour Beatty in the nuclear sector following graduation. Within Balfour Beatty, Neil worked on a variety of civil engineering and building schemes leaving to join the Birse Group in 1994 where he became the inaugural Managing Director following the privatisation of the UK Rail industry.

In 2004, Neil joined Network Rail as Director for the national building and civil engineering programme, leaving to join Crossrail as Commercial Director, prior to joining Keltbray in 2021.

Post the divestment by the Group of its Infrastructure Division in August 2024, Neil was appointed as Chief Operating Officer of the retained Keltbray Group business.

Age Diversity

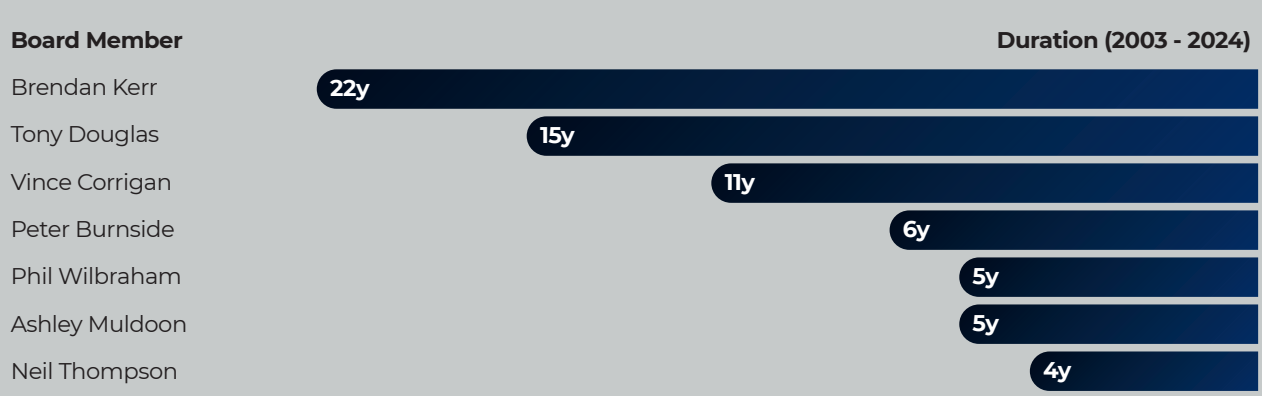
Age	2023	2024
21-30	0	1
31-40	0	1
41-50	1	5
51-60	8	6
61-70	4	4
Total	**13**	**17**

Gender Diversity

Sex	2023	2024
Male	13	15
Female	0	2
Total	**13**	**17**

GOVERNANCE COMMITTEE

1. Main Board
2. Executive Board
3. Risk and Audit Committee
4. Remuneration and Nominations Committee
5. Operational Directors Health & Safety Committee
6. Keltbray Employee Leadership Team
7. Executive Investment Panel
8. Plant Management Board
9. Labour Board
10. Wentworth Board



Executive Board

The Executive Board is comprised of thirteen senior leaders, all of whom are experts in their professional field. Collectively they are responsible for the management of the Group under the leadership of the Chief Executive Officer. This includes formulating strategy proposals for Main Board approval and ensuring that the agreed business plans are implemented in a timely, safe and effective manner.



Vince Corrigan

Chief Executive Officer

Committee Membership:
1, 2, 3, 4, 5, 7, 10



Peter Burnside

Chief Financial Officer FCAI

Committee Membership:
1, 2, 3, 4, 7, 10



Neil Thompson

Chief Operating Officer BSc, FRICS

Committee Membership:
1, 2, 7, 8, 9 ,10



Craig Moorfield

Group Technical Director Beng, MIE

Committee Membership:
2, 7, 10



Michael O'Hagan

Director

Committee Membership:
2, 5, 7



Paul Deacy

Managing Director, Plant

Committee Membership:
2, 7, 8



Ryan Kerr

Director

Committee Membership:
2, 7, 8, 9, 10



Scott Bennett

Finance Director

Committee Membership:
2, 7, 9



Holly Price

Group Sustainability Director

Committee Membership:
2, 6



Martin Hinde

Commercial Director

Committee Membership:
2, 7



Barbara Marino

Health and Safety Director

Committee Membership:
2, 5



Neil Patterson

Group People Director

Committee Membership:
2, 6, 8, 9

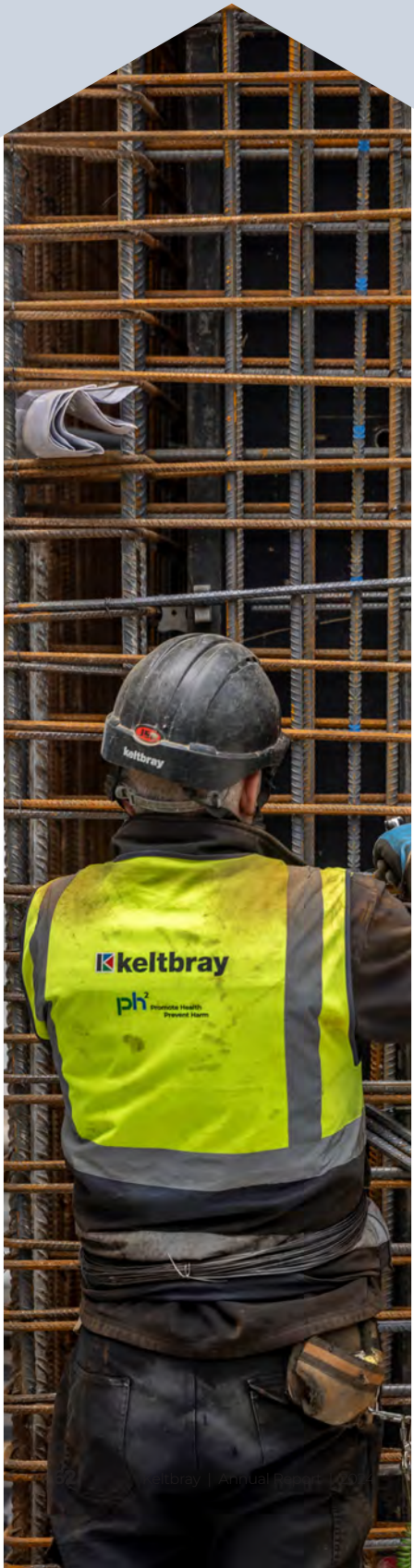


Lee Cain

Executive Director

Committee Membership:
2, 5, 7, 9

Governance Review



MAIN & EXECUTIVE BOARD

Following the sale of the infrastructure business in August 2024 the Main Board has promoted and supported a new organisational structure and corporate governance framework underpinned with the launch of a 5-Year Strategic Plan which articulates the Company's strategic direction, purpose, vision and values.

The Executive Board held a dedicated strategic retreat in October 2024 with the Executive Chairman to review and launch this Plan and to action the delivery of the core strategic objectives that are the foundation to the Plan. This was subsequently reviewed and endorsed by the Main Board,

The Main Board ensures that health, safety and wellbeing remain at the forefront of everything we do within the business. Health, Safety and Wellbeing reports are received at every Main Board meeting encompassing policy updates, improvement initiatives, leading and lagging performance metrics, and a scrutiny of accidents, incidents and near misses. Where there is a risk of significant harm occurring then a detailed review is undertaken.

The Audit and Risk Committee on behalf of the Main Board reviews the principal risks, the internal controls, and the effectiveness of the risk management framework.

The Remuneration & Nominations Committee (REMCO) on behalf of the Main Board maintains an appropriate governance framework regarding employee benefits, recruitment and employee engagement.

The Executive Investment Panel (EIP) ensures that all investment decisions are aligned with the strategic plan and that project risk profiles are proportionate to the opportunity being presented.

Actions Taken

The Main Board and Executive Board have debated and approved the 'Our People Strategy 2024-2026' to further the Group's ability to attract, retain and develop its people. The Main Board recognises that the critical asset maintained by the business is our human resource.

The Main Board approved the 'Group's ESG strategy' including KPI's linked to the achievement of climate and social value goals.

Several standing duties were also fulfilled during the year by the Main Board, including, but not limited to:

- Approved the Group Strategic report and Financial Statements reports 2024
- Reviewed and approved the Group's 2025 budget and revised business plan
- Reviewed and approved the new Business Management System (BMS) hosted on SharePoint incorporating revised Group policies and rationalised procedures to reflect the organisation post the infrastructure sale
- Reviewed and approved the 2024 Social Impact Report
- Approved the annual pay review proposal

MAIN BOARD COMPOSITION

The Main Board is chaired by an independent Non-executive Director and further comprises the Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and two further Independent Non-executive Directors. The size and composition of the Board is considered to be appropriate for a business of this scale and complexity.

The Main Board operates through several executive committees including Risk & Audit and REMCO which are both chaired by Non-Executive Directors to ensure independent challenge.

Main Board members have equal voting rights and their specific modus operandi is set out within the Company's Articles of Association, a copy of which can be requested from the Group General Counsel or UK Companies House.

The Group is confident that the Main Board has the right skills and experience to discharge its duties effectively and this is continually reviewed with the Keltbray Main Board Statutory Directors Competency Assessment Framework which is based upon the Wates Principles. This assessment is owned by REMCO with reviews presented to the Chief Executive Officer and Chairman for approval. This evaluation includes a focus upon succession planning which is constantly under regular review at all operational levels, aligned to the 5-year strategic plan.

The Main Board calendar also includes regular visits to projects to establish an understanding of operational delivery capabilities where Directors are free to request information as they may wish on any aspect of the Group's operations.

Actions Taken

Keltbray continued in its aspiration during 2024 to increase diversity at leadership levels across the business, with significant improvements having been made in terms of age and sex diversity on the Executive Board.

The Main Board in conjunction with the Ulster University Business School have designed and implemented in 2024 a Senior Leadership Programme for all Executive Board members and senior leaders within the company. This is effectively a mini-MBA to upskill and broaden the strategic and operational paradigms of our leadership team.

DIRECTOR RESPONSIBILITIES

During 2024, the Main Board operated within the Wates Corporate Governance Principles for Large, Private Companies which sets out the responsibilities, accountabilities and obligations of Board members and their subcommittees. The aim is to provide a clear understanding of roles and responsibilities linked to the company purpose, vision and values. The policies and procedures are clearly set out within the new BMS to support effective decision-making and to deliver long-term value to the Group and its stakeholders.

The Main Board delegates day-to-day management of the Group to the Executive Board and specific matters to the other committees whose role it is to consider relevant matters and recommend a course of action to the Main or Executive Board depending upon subject.

Directors are aware of their statutory and ethical duties in relation to potential conflicts of interest which may compromise objective decision making. If a perceived conflict of interest arises, the Main Board (or one of its subcommittees if appropriate) will manage the matter as appropriate.

Main Board, Executive Board and Subcommittee papers and all supporting information are provided through a secure digital portal.

Actions Taken

The Main & Executive Board considered and approved the capital allocation strategy and business plans to support the strategic plan

The Main & Executive Board analysed detailed reports on the Group's operating and financial performance to ensure compliance with regulatory and strategic requirements

The Main & Executive Board regularly reviewed external industry analysis and forecasts, including economic, political, social and supply chain trends to ensure early risk identification against major growth priorities

The Main & Executive Board received updates on progress against strategic programmes and tested the overall strategy against the delivery of the shareholder's long-term objectives

The Main & Executive Board agreed acceptable levels of balance sheet resilience and liquidity.

The Main & Executive Board reviewed the Group's forecast funding requirements, debt capacity and potential financing options that would enable achievement of the desired resilience targets

The Main & Executive Board reviewed cash forecasts, cash management and status reports on the Group's investments

The Main & Executive Board reviewed key risks, together with the adequacy of mitigation controls, including a prioritisation exercise of the most material financial, operational and environmental risks faced by the Group and the remediation plans to address them

RISK & AUDIT COMMITTEE

The Main and Executive Boards, and the Risk & Audit Committee undertake a continuous assessment of risks affecting the Group's operations and have the necessary oversight for the identification and mitigation of risk, or promotion of opportunity.

Regular reporting to the Main and Executive Boards across a range of compliance requirements and risks has been formalised through a revised Terms of Reference.

Actions Taken

The leveraging value of the Group's delivery capabilities to generate stronger, blended income streams, and the potential impact/value of the Group's diversity and inclusion, social value and carbon reduction plans.

A new BMS has been developed for go live in early 2025. This business wide management system hosting knowledge and information is the repository for all policies, processes, procedures, manuals, guidance notices, and templates to enable our people to operate effectively within the business. Key policies are approved or endorsed by the Main Board and/or its relevant committees prior to publication in the BMS.

Reviewed critical risks both for the period in advance of the infrastructure sale, and post the sale.

Reviewed and implemented improvements to the Group's behavioural safety programme, Promote Health, Prevent Harm (PH^2), to ensure a robust control framework is maintained across all the Group's safety-critical operational activities. The Big Six has also been refreshed to ensure that the leadership focus is maintained on the critical risks that can cause harm.

Strengthened digital technologies and ways of working across all functions, including the further development of sharepoint across the business. The core digital platforms have been enhanced post the infrastructure sale with plans being established to enhance smart technology appreciation and utilisation including Artificial Intelligence opportunities. A key focus area has been using digital technology to deliver the right information, to the right people in the right place, at the right time. This is being delivered through our Integrated Information Systems Programme, led by the Group Technical Director.

Mitigation of construction risks and cost impacts through greater deployment of standardised software systems with consistent work breakdown structures enabling detailed performance analysis and opportunities including value engineering solutions.

Application of Cost/Value Reconciliation (CVR) and Project Budget budgeting on all projects to continually track and monitor earned income versus cost. This provides early-stage notification of any variances to forecast, and allows preventative and mitigation actions to be taken at the earliest opportunity.

In 2024 we continued with systematisation of how we engage with the supply chain to drive greater levels of collaboration and innovation. This has involved the introduction of incentivisation into areas such as design performance, and measuring success including key quality metrics such as completeness of design.

REMUNERATIONS & NOMINATIONS COMMITTEE (REMCO)

REMCO has clearly defined terms of reference with its main function to make recommendations to the Main Board considering the Group's remuneration structure and to align senior leadership remuneration to the long-term sustainable success of the Group. The Group is confident that pay bandings and salary review processes that are in place ensure equal pay for the same role.

The Group seeks to set fair and reasonable policies for remuneration both at senior level and at the project operational level. A primary responsibility of the REMCO is attracting, developing and retaining executive management of the quality required to run the business successfully.

Actions Taken

REMCO approved implementation of an annual pay review for all employees that took effect on 01 November 2024.

REMCO considered the continued personal development of the Executive Board, including senior management succession planning.

REMCO reviewed the Group's remuneration of senior management incentive arrangements to ensure alignment with shareholder returns.

REMCO considered the data and narrative relevant to the Group's gender pay reporting and payment practices and performance reporting in preparation for external publication.

STAKEHOLDER RELATIONSHIP & ENGAGEMENT

The Board recognises that strong governance and clear communication are key to delivering our purpose and maintaining the Group's reputation with stakeholders.

We engage employees via internal emails, newsletters, social media, Intranet blogs, leadership conferences, and an annual roadshow. An annual engagement survey tracks understanding of our purpose and confidence in the Group's direction and opportunities.

Customer interviews help improve engagement, with insights shared across the business. For major contracts, we host community events like 'Meet the Buyer' to connect with local stakeholders.

Our sustainability strategy includes targets on waste, energy, and community engagement, with updates shared through our website, Intranet, and social channels.

Action Taken – Our Customers

The administration of customers relationships is managed via our customer relation management (CRM) system has allowed us to maintain insights into sectors, coordinate our level of engagement, and strengthen relationships.

One of our core values is to put the customer at the heart of everything and to do so we communicate openly with them to build long term valued relationships, so they trust us to deliver for them.

Customer feedback is sought at all levels obtained from a diversity of relationships at all levels of influence in the buying organisation. Feedback ranges from informal to more formal client surveys, participation in client-initiated industry engagement workshops and feedback loops post tender. Feedback is considered when evaluating sector strategies and the fundamentals of business plans, including sales and revenue forecasts. This ensures the existence of a robust and transparent feedback loop through the tendering process also positively influences tender conversion rates.

The Main and Executive Boards maintain oversight of opportunity selection through the receipt and review of market sector plans detailing both current and targeted market opportunities.

Action Taken – Our Community and Environmental stakeholders

Engaged with our community, environmental and other interested party stakeholders to establish the Sustainable Development Plan.

Action Taken – Our People

The Group continued to prioritise engagement and support with the employee base through increasing the quality and volume of internal communications within the organisation. Programmes of activity included:

Bi-annual senior leadership workshops and annual roadshows are held across the businesses. This brought the extended management cohort together in person to drive the businesses, teams and individuals to reach high performance levels was the main theme of the day, and post-event feedback.

highlighted high levels of engagement with our strategic plans and the belief in our wellbeing 'Good Days at Work' survey to capture our people's views and better understand how they feel about working at Keltbray was carried out during 2024.

One of our core values is to build winning teams and as people are at the heart of our business then investing heavily in training and development is critical to maintain a valued and positive workforce.

Action Taken – Our Financial Partners

Keltbray maintains a regular and transparent programme with its financial backers, including regular update presentations and ongoing dialogue, strategy briefings, general business updates and reporting against agreed financial performance metrics.

The Chief Financial Officer is a member of both the Main and Executive Boards, ensuring that executive and non-executive leadership colleagues are regularly updated with developments and issues with our financial backers, and their views are given full consideration in the operational and strategic decision-making processes.

Action Taken – Our Suppliers

The Executive Board is fully involved in engagement with our supply chain partners. It recognises our supply chain is a key component and partner in enabling Keltbray to drive our key growth objectives, including cost-to-serve, safety and sustainability.

Analysed competitors and commodity price movements, including the impact of potential supply chain insolvencies.

Enhanced our governance and controls around the Code of Conduct principles and then ensuring that our supply chain partners acknowledge, sign up to, and therefore comply.

Continued membership of the Supply Chain Sustainability School to achieve a sustainability accreditation. This is particularly important to the reduction of embedded carbon in the infrastructure and buildings we deliver, where we need our supply chain to understand and engage with us in calculating the carbon embedded into the materials we use.

Regular updates on issues and developments within our supply chain were provided to the Main and Executive Boards and are considered when setting and approving annual budgets, strategic and financial targets and making long term strategic decisions.



Finance Report and Accounts

Chief Financial Officer's Review

Keltbray Group are pleased to present our Annual Report and Accounts for the year to 31st of October 2024.

Despite the continuing economic pressures arising from external events, both within the UK and abroad, Keltbray has maintained a strong focus on our core objective to deliver excellence for clients and to deepen those client relationships. This has allowed us to continue to grow as an integrated specialist engineering and construction solution provider.

The Keltbray business has continued to diversify both sectorial and geographically with a renewed emphasis on our core UK market following the sale of the infrastructure business in August 2024 to our friends at EMK.

EMK were selected as being the best custodians for the future of the Infrastructure business and of the future careers of our colleagues. We wish them every success as they seek to grow the business and allow it to fulfil its strategic ambitions.

We still continue to collaborate with our former colleagues, through the growth of the energy sector market, allowing us to develop an end to end, integrated solution on behalf of our clients.

GROUP FINANCIAL PERFORMANCE

The retained group has continued to generate a robust financial performance during the year with Gross Margin increasing from 10.41% in 2023 to 11.27% in 2024, which reflects the impact of the integrated operating model.

Turnover is reduced to £624m for 2024 against £689m in 2023, but this reflects the disposal of the Infrastructure group in a demerger which was completed in June 2024. The like-for-like turnover on a 12 month basis was £744m which represents an increase of 8% over the previous year.

Operating Profit (Excl. regulatory & exceptional costs) has increased by 57% to £11m reflecting a margin of 1.7% up from 1% in 2023. This reflects the increase in gross margins flowing through to the Operating Profit level.

The EBITDA (Excl regulatory & exceptional costs) for 2024 is £22.1m an increase of 6.6% compared to £20.7m in 2023 and demonstrates the upward trend over recent years.

NET FUNDS

The group ended the year with Net Funds of £15.6m and with zero external debt, following the repayment of all external facilities on the conclusion of the sale of the infrastructure business. This compares with a Net Debt position of (£19.4m) in 2023.

The Keltbray Group is now a business which is fully funded by shareholder equity, and this gives the retained Keltbray group significant financial resilience as it goes into its next stage of its strategic growth.

ORDER BOOK

The group's orderbook is as shown on page 18.

The group continues the benefit from a significant forward order book which stood at £302m for the retained group at the Year-end. This strong level of awarded work underlines the growing financial resilience of the retained business.

A significant forward orderbook adds to the resilience of the Keltbray group, by allowing for selectivity in the choice of contracts which are tendered for and allows for the negotiation of a fair balance of risk and reward between Keltbray and its clients.

As the groups sectoral view of the market develops, the board are targeting opportunities to further extend its order book into different sectors, to allow for greater diversification of work within the business.

Cost Management

As part of the advance planning for the sale of the infrastructure business, which began several years ago, the group has identified several cost savings in the overhead to right size the support services.

This process has commenced prior to the year-end and is expected to continue throughout FY2025 as projects conclude.

It is likely that the full benefit of the cost reduction will not be felt until FY2026.

Taxation

The group takes its social and economic citizenship responsibilities very seriously and pays the appropriate amount of tax due on its business activities.

The group's Tax Strategy is published on its website and is available for public inspection.

During the period, the group has appointed a Head of Tax to lead the process of ensuring that the group's tax affairs are conducted appropriately with due consideration to risk and compliance. This has resulted in a detailed risk based approach to tax reporting.

The group continues to invest heavily in research and development activities as a result of the engineering challenges which arise during the very complex projects which the group undertakes. This R&D expenditure helps to significantly mitigate the groups effective tax rate.

Pensions

The group operates a number of pension schemes with leading industry providers in the UK.

These are defined contribution schemes and as such there are no outstanding pension liabilities.

Insurance

Insurance broking globally, is consolidated with Marsh Speciality and Clear Insurance Management, given their technical expertise in underwriting, directors and senior officers, corporate liabilities, property, fleet, heavy plant and commercial combined, with national market coverage. To this is added speciality brokers where the group needs to reach out for speciality cover such as cyber insurance.

During 23/24, the group continued to experience low levels of claims, and our insurance profile closely tracks and correlates with our own safety performance.

The group has benefited from this low claim experience and now holds market leading levels of cover, particularly for professional indemnity insurance.

Exceptional Items

During the financial year, the Competition Appeals Tribunal heard the group's appeal against the penalty levied by the Competition and Markets Authority.

The appeal, whilst marginally successful in terms of the overall penalty, the removal of the early settlement discount resulted in the provision in the accounts being increased by £12 million plus costs during the year.

Whilst the directors believe that this is an exceptional level of penalty for a company who did not benefit from any of the infringement activities complained of by the CMA, nevertheless the decision was taken not to pursue this matter any further and full provision for the liability and costs is now included in the accounts.

In response to a request from Keltbray, the CMA have accepted an arrangement to pay the penalty over a three year period and at the date of this report, the first payment has already been made.

Finance and Treasury

The group maintains in sufficient financial capacity to support its long-term contracting commitments and to accommodate future economic and operational challenges.

At present, the resources come entirely from shareholder funding and there is a plan to supplement this with an external credit facility in FY2025 to add further resilience to the group and to give it a committed funding base to support its future long-term growth potential.

At present, the group maintains a significant Bonding line with substantial unused capacity. Recent developments in the construction sector have placed pressure on the bonding market and Keltbray are well placed, which in part, is due to the regular communication between the finance team and the bonding underwriters.

In addition, the group continues to benefit from significant credit insurance facilities. Whilst this is cover taken out by our supply chain members, the availability of that cover is helped by the regular briefings provided by the group to the main credit insurance underwriters.

The group continues to review its credit support requirement and key financial stakeholders including banking, bonding and credit insurance providers, who support our long-term strategic growth agenda.

We will continue to ensure that our treasury policy is appropriate for the scale, complexity, and operating environment of the business.

Summary and Outlook

The group has faced up to the prevailing trading challenges and will continue to focus on its core business, investing in our proven service offering, and striving to deliver excellence for our clients.

We remain confident that our growth plans are realistic and achievable. The growing diversification in our revenue streams is achieving a greater balance of profit sources and we are working to extend our sector coverage into these growth orientated markets.

Our executive board continues to review our capital structure, and we will always consider more efficient options to our operating model at present.

We are satisfied that we have an appropriate structure, well balanced cash-flows, and an acceptable risk exposure to the supply chain, with a good order book.

We believe that we can continue to grow significantly over the next five-year business plan period, based upon the support from our shareholder and augmented by external banking facilities, as required. We continue to deepen and strengthen the relationships with our key clients by establishing and consolidating deeper and longer-term relationships with major clients and supply chain partners across higher value sectors and markets.

Auditor's report and consolidated financial statements

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Officers and Professional Advisors

DIRECTORS

Mr P Burnside

Mr B Kerr

COMPANY SECRETARY

Rhona Sittlington

REGISTERED NUMBER

09845675

REGISTERED OFFICE

St Andrew's House
Portsmouth Road
Esher
Surrey
KT10 9TA

INDEPENDENT AUDITOR

Grant Thornton (NI) LLP
Chartered Accountants
and Statutory Auditors
12-15 Donegall Square
West Belfast
BT1 6JH

BANKERS

Santander UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

Directors' report

The directors present their report and the financial statements for the year ended 31 October 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- Select suitable accounting policies for the Group's financial statements and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

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

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

Directors

The directors who served the company during the year were as follows:

P Burnside

B Kerr

PRINCIPAL ACTIVITY

The Group and its subsidiaries principal activities during the year were demolition, structural and geotechnical engineering, design of permanent and temporary works, reinforced concrete structures, piling, rail overhead line electrification and design, engineering and civil works on the railway infrastructure, asbestos removal, remediation and waste treatment and supply of plant and haulage services.

RESULTS AND DIVIDENDS

The loss for the year, after taxation and minority interests, amounted to £9,226,577 (2023 - loss £1,528,198). Dividends of £17,500 were authorised and paid during the year (2023 - £Nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's operations expose it to a variety of financial risks that include price risk, foreign exchange risk, credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs. Given the size of the Group, the Directors have not delegated the responsibility of monitoring financial risk management to a subcommittee of the Board. The policies set by the board of Directors are implemented by the Group's finance department.

Credit risk

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is monitored by the board.

Interest rate cash flow risk

The Group has both interest-bearing assets and interest-bearing liabilities, both of which bear interest at variable rates. The future cashflows of the Group's operations are not sufficiently at risk due to interest rate changes to require funding at fixed rate. The appropriateness of this policy will be revisited should the Group's operations change in size or nature.

EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the Group has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Group's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

EMPLOYMENT OF DISABLED PERSONS

As per the Group's equal opportunity policy, all job applicants, employees and others who work for the Group will not be discriminated against in any of the equality grounds, to include disability.

The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by disabled persons. Where an existing employee becomes disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

DISCLOSURE OF INFORMATION IN THE GROUP STRATEGIC REPORT

Please refer to the strategic report regarding financial overview, business review, key performance indicators, principal risks and uncertainties and corporate social responsibilities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- So far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

EVENTS AFTER THE REPORTING DATE

On 30 June 2025, a group reorganisation occurred whereby the entire issued share capital of Keltbray Holdings Limited was sold to Crumlin Capital Limited, a Company under common control. The outcome of this reorganisation resulted in the following entities being removed from the Keltbray Group; Keltbray Holdings Limited, Keltbray Environmental Limited, Keltbray Environmental Materials Management Limited, Keltbray Building Services Limited, Keltbray Limited, Keltbray Property & Investments Limited, Keltbray Demolition Limited, Keltbray Group (Holdings) Limited and Keltbray Structures Limited.

In addition, in June 2025, the Group entered into a re-financing arrangement with Metro Bank under which an overdraft facility of £10m and a revolving credit facility of £20m were made available to the Group. There are no current plans to draw down the RCF but this provides the Group with significant liquidity headroom to support future growth.

There have been no further events affecting the Company since the year end.

AUDITOR

The auditor, Grant Thornton (NI) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 09/07/2025 and signed on its behalf



Peter Burnside, FCAI
Director

Independent Auditor's Report to the Members of Keltbray Group Limited

OPINION

We have audited the financial statements of Keltbray Group Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity for the financial year ended 31 October 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, Keltbray Group Limited's financial statements:

- Give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Group's and the Company as at 31 October 2024 and of the Group financial performance and cash flows for the financial year then ended; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. 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's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon, including the Strategic Report and Directors' Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Keltbray Group Limited

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 Directors' Report and the Strategic 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 Company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 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, management is responsible for assessing the Group and 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 management either intend to liquidate the Group and Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The objectives of an auditor 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 their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

Independent Auditor's Report to the Members of Keltbray Group Limited

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

Based on our understanding of the Group and Company and industry, we identified that the principal risks of non-compliance with laws and regulations to compliance with Data Privacy laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and compliance with UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off unusual transactions.

We apply professional scepticism throughout the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/ inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- Inquiries of management on the polices and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- Inspection of the Group's regulatory and legal correspondence and review of minutes of Board meetings during the year to corroborate inquiries made;
- Gaining an understanding of the internal controls established to mitigate risk related to fraud;
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the manipulation of financial statements throughout the audit;
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including estimating an allowance for the recoverability of debtors, useful economic lives of tangible assets, carrying value of investments and long term contract revenue; and
- Review the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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.

Ms. Louise Kelly, FCA
Senior Statutory Auditor



For and on behalf of:

Grant Thornton (NI) LLP
Chartered Accountants and Statutory Auditors
12-15 Donegall Square West
Belfast
BT1 6JH

Consolidated statement of comprehensive income

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

	Note	2023 £	2023 £
Turnover	4	624,499,763	688,975,498
Cost of sales		(554,140,003)	(617,221,014)
Gross profit		**70,359,760**	**71,754,484**
Administrative expenses		(65,615,645)	71,754,484
Other operating income	5	6,112,202	(69,650,468)
Exceptional items	6	-	(2,170,973)
Regulatory costs	7	(12,752,657)	(543,853)
Operating profit/(loss)	8	**(1,896,340)**	**4,206,286**
Interest payable and similar expenses	12	(6,044,700)	(5,321,033)
Loss on financial assets at fair value through profit or loss		(161,922)	(74,369)
Loss before taxation		**(8,102,962)**	**(1,189,116)**
Tax on loss	13	(1,492,888)	(594,832)
Loss for the financial year		**(9,595,850)**	**(1,783,948)**
Loss for the year attributable to:			
Owners of the parent Company		(9,226,577)	(2,037,597)
Non-controlling interests		(369,273)	253,649
		(9,595,850)	**(1,783,948)**

All amounts relate to continuing operations.

There was no other comprehensive income for 2024 (2023: £Nil).

Consolidated statement of financial position

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	3,028,070	9,732,527
Tangible assets	16	28,363,835	36,266,006
Investments	17	501,321	709,670
		31,893,226	**46,708,203**
Current assets			
Stocks	18	1,750,225	4,166,264
Debtors	19	110,645,272	226,336,006
Cash at bank and in hand	20	20,630,102	33,594,291
		133,025,599	**264,096,561**
Current liabilities			**(227,203,961)**
Creditors: amounts falling due within one year	21	**(102,117,719)**	
Net current assets		**30,907,880**	**36,892,600**
Total assets less current liabilities		**62,801,106**	**83,600,803**
Creditors: amounts falling due after more than one year	22	**(23,862,253)**	**(49,424,682)**
Provisions for liabilities			
Other provisions	27	–	**(6,250,000)**
		–	**(6,250,000)**
Net assets		**38,938,853**	**27,926,121**
Capital and reserves			
Called up share capital	28	1	75
Share premium account	29	24,898,029	–
Profit and loss account	29	14,396,429	27,812,455
Equity attributable to the owners of the parent company		**39,294,459**	**27,912,455**
Non-controlling interests		**(355,606)**	**13,666**
Shareholders' funds		**38,938,853**	**27,926,121**

The profit/(loss) for the financial year of the parent company was £Nil (2023: £Nil).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 09/07/2025.

P J Burnside, FCAI
Director

Registered number: 09845675

Company statement of financial position

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	17	98,999,999	–
		98,999,999	–
Current assets			
Debtors	19	–	75
Cash at bank and in hand	20	**101**	–
		101	75
Total assets less current liabilities		**99,000,100**	75
Net liabilities		**99,000,100**	75
Capital and reserves			
Called up share capital	28	1	75
Share premium account	29	99,000,099	–
Shareholders' funds		**99,000,100**	75

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 09/07/2025



P J Burnside, FCAI
Director

Registered number: 09845675

Consolidated statement of changes in equity

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of the parent company £	Non-controlling interests £	Total equity £
At 01 November 2023	**75**	**–**	**20,942,839**	**20,942,914**	**6,983,207**	**27,926,121**
Loss for the year	–	–	(9,226,577)	(9,226,577)	(369,273)	(9,595,850)
Total comprehensive loss for the year	–	–	**(9,226,577)**	**(9,226,577)**	**(369,273)**	**(9,595,850)**
Dividends: Equity capital	–	–	(17,500)	(17,500)	(17,500)	(35,000)
Shares issued during the year	1	24,898,029	–	24,898,030	–	24,898,030
Shares cancelled during the year	(75)	–	–	(75)	–	(75)
NCI release	–	–	6,952,040	6,952,040	(6,952,040)	–
Distribution of KISL	–	–	(4,254,373)	(4,254,373)	–	(4,254,373)
Total transactions with owners	**(74)**	**24,898,029**	**2,680,167**	**27,578,122**	**(6,969,540)**	**20,608,582**
At 31 October 2024	**1**	**24,898,029**	**14,396,429**	**39,294,459**	**(355,606)**	**38,938,853**

KELTBRAY GROUP LIMITED
Year ended 31 October 2023

	Called up share capital £	Profit and loss account £	Equity attributable to owners of the parent company £	Non-controlling interests £	Total equity £
At 01 November 2022 (as restated)	**75**	**27,664,968**	**22,471,112**	**7,636,356**	**30,107,468**
Loss for the year	–	(1,528,198)	(1,528,198)	(255,750)	(1,783,948)
Total comprehensive income for the year	–	**(1,528,198)**	**(1,528,198)**	**(255,750)**	**(1,783,948)**
Acquisition of subsidiary	–	–	–	(397,399)	(397,399)
Total transactions with owners	–	–	–	**(397,399)**	**(397,399)**
At 31 October 2023	**75**	**20,942,839**	**20,942,914**	**6,983,207**	**27,926,121**

Company statement of changes in equity

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

	Called up share capital £	Share premium account £	Total equity £
At 01 November 2022	**75**	–	**75**
At 01 November 2023	75	–	**75**
Shares issued during the year	1	99,000,099	99,000,100
Shares cancelled during the year	(75)	–	(75)
Total transactions with owners	(74)	**99,000,099**	**99,000,025**
At 31 October 2024	**1**	**99,000,099**	**99,000,100**

Consolidated analysis of net debt

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

	At 01 November 2023 £	Cash flows £	At 31 October 2024 £
Cash at bank and in hand	33,594,291	(12,964,189)	20,630,102
Debt due after 1 year	(11,000,000)	(11,000,000)	–
Debt due within 1 year	(11,000,000)	(11,000,000)	–
Finance leases	(19,443,382)	2,528,363	(16,915,019)
	(7,849,091)	**11,564,174**	**3,715,083**

Consolidated statement of cash flows

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

	2023 £	2023 £
Cash flows from operating activities		
Loss for the financial year	(9,595,850)	(1,783,948)
Adjustments for:		
Depreciation of tangible assets	11,110,085	13,018,256
Amortisation of intangible assets	283,117	849,597
Gain on financial assets at fair value	161,922	74,369
Gain on disposal of tangible assets	(4,376,820)	(1,883,433)
Tax on (loss)/profit	1,492,888	594,832
Regulatory provision	(6,250,000)	(152,493)
Changes in accruals and deferred income	(46,205,008)	22,829,254
Research & Development tax credit	(3,302,843)	(2,243,473)
(Gain) / Loss on disposal of investments	33,285	512,378
Release of deferred profit on sale & leaseback of fixed assets	–	(579,081)
Changes in stocks	2,416,039	5,324,000
Changes in trade and other debtors	108,823,468	(70,117,276)
Changes in trade and other creditors	(72,778,188)	45,332,783
Tax paid	(1,145,099)	1,830,025
Net cash generated from operating activities	**(19,333,004)**	**13,605,790**
Cash flows from investing activities		
Purchase of tangible fixed assets	(13,059,825)	(17,304,353)
Purchase of intangible fixed assets	(893,322)	(3,064,285)
Purchase of other investments	(38,308)	(188,463)
Net outflow on acquisition of subsidiary	14,585,112	(5,310,608)
Proceeds from sale of tangible fixed assets	5,958,282	3,632,954
Proceeds from sale of other investments	51,451	490,389
Net cash from investing activities	6,603,390	(21,744,366)
Cash flows from financing activities		
Issue of ordinary shares	24,897,955	–
Repayment of borrowings	(22,000,000)	–
Repayment of/new finance leases	(2,950,420)	(586,369)
Payments to related parties	4,574,231	1,925,280
Payments from/(to) directors	(466,969)	7,321,766
Distribution	(4,289,372)	–
Net cash used in financing activities	(234,575)	8,660,677
Net (decrease)/increase in cash and cash equivalents	**(12,964,189)**	**522,101**
Cash and cash equivalents at beginning of year	33,594,291	33,072,190
Cash and cash equivalents at the end of year	**20,630,102**	**33,594,291**
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	20,630,102	33,594,291
	20,630,102	**33,594,291**

Notes to the financial statements

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

1. GENERAL INFORMATION

The Company is a private Company limited by shares, registered and incorporated in England and Wales. The address of the registered office is St. Andrew's House, Portsmouth Road, Esher, Surrey, KT10 9TA.

The Group and its subsidiaries principal activities during the year were demolition, structural and geotechnical engineering, design of permanent and temporary works, reinforced concrete structures, piling, rail overhead line electrification and design, engineering and civil works on the railway infrastructure, asbestos removal, remediation and waste treatment and supply of plant and haulage services.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- Disclosures in respect of financial instruments have not been presented
- No cash flow statement or net debt reconciliation has been presented for the Company
- No disclosure has been given for the aggregate remuneration of key management personnel

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102.

2.3 Non-controlling interests

The activities of the Keltbray Group, along with the factors that may affect its future performance and position are set out in the directors' report.

The Group recognises the economic and trading uncertainties resulting from macroeconomic and geopolitical issues within the UK and further afield, which lead to both cost price inflation and aggressive pricing practices are still being felt by a number of Main Contractors. The Specialist Engineering sector is now emerging from these issues.

This is driven by our contract durations which are typically of shorter duration and by our balance of contracts which include cost reimbursable contracts as a growing proportion of our overall portfolio.

Keltbray's robust governance over work winning activities have led to the Group continuing to step away from a number of bids which were deemed to be below the minimum margin required for that business. This, combined with the Group's significant awarded workload, provides a more resilient base for the business and allows the directors to take a longer term view of the markets in which the Group chooses to operate.

The directors regularly review the working capital requirements of the Group in terms of monthly cash flow forecasting, quarterly re-forecasting and annual budget scenarios. Forecasts have been prepared up to 31 October 2027. These forecasts, whilst subject to inherent uncertainties, note continued increasing turnover, increased margins associated with profitable trading and stabilising levels of working capital investment.

As a response to the demand side uncertainty in some of the Group's traditional markets, the Group has focused its work winning activities on those major projects, in both infrastructure and counter recessionary markets which provide a hedge against the more cyclical sectors.

Margins are forecast to modestly increase year-on-year during the forecast period, which reflects the business impact of increased governance over tendering and the Group's increased focus on Infrastructure over both divisions.

The Group has prepared a cash flow forecast for the period from 31 October 2024, until 31 October 2027 and the directors consider that Group has sufficient cash reserves and finance facilities to meet its financial obligations as they fall due. As a fully self-funded business there are no external financial covenants to comply with.

As outlined in Note 7, the Group has been the subject of a civil penalty issued by the CMA in respect of an investigation into historical allegations of cover pricing in the demolition industry. The directors have recognised a liability of £18 million in respect of the regulatory penalty plus associated legal fees.

The directors have assessed the impact of this matter in making their going concern assessment and they have incorporated the timing of the three year deferred payment arrangement, as agreed with the CMA and set out in an Order of the Court, into the cash flow forecast.

After making enquiries, and considering the factors and sensitivities outlined above for a range of scenarios and considering the diversified customer base and extensive body of awarded work, the directors are confident that the Group has adequate resources to continue its operational existence for the foreseeable future. Therefore, they continue to adopt a going concern basis of accounting in preparing the annual financial statements.

2.5 Revenue

Turnover represents net invoiced sales of services, excluding value added tax. The majority of turnover is on long-term contracts. These contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs by reference to the stage of completion at the reporting date. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss accounts as the difference between the reported turnover and related costs for that contract. Provision is made for all known or expected losses.

For the plant business, turnover represents invoiced sales net of value added tax in respect of hire of plant and haulage services. For the occupational health business, turnover represents services provided for medical assessments.

For the waste remediation and recycling businesses, turnover is recognised on receipt of waste and for sites that involve restoration and landscaping, turnover is recognised on importation of soils.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

2.6 Operating leases: the Group as lessor

Rent payable for operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.7 Sale and leaseback

Where a sale and leaseback transaction results in a finance lease, no gain is immediately recognised for any excess of sales proceeds over the carrying amount of the asset. Instead, the proceeds are presented as a liability and subsequently measured at amortised cost using the effective interest method.

When a sale and leaseback transaction results in an operating lease, and it is clear that the transition is established at fair value any profit or loss is recognised immediately. If the sale price is below fair value, any profit or loss is recognised immediately unless the loss is compensated for by the future lease payments at below market price. In that case any such loss is amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value is amortised over the period for which the asset is expected to be used.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Finance costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.13 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents – 10 years

Goodwill – 5-10 years

Negative goodwill – 5-10 years

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings – 5-15 years

Plant and machinery – 3-7 years

Motor vehicles – 4 years

Fixtures and fittings – 7 years

Computer equipment – 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.19 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.20 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.21 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset

or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- At fair value with changes recognised in the Consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.22 Loans & borrowings

All borrowings by the Group are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period.

Loans with no stated interest rate and repayable within one year or on demand are not amortised.

2.23 Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

2.24 Ordinary share capital

The ordinary share capital of the Group is presented as equity.

2.25 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTYS

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
The Company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a. **Allowances for impairment of debtors**
The Company estimates the allowance for doubtful receivables based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain companies are unable to meet their financial obligations. In these cases, judgement used was based on the best available facts and circumstances including but not limited to, the length of relationship.

b. **Useful economic life of tangible assets**
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

c. **Carrying value of investments**
Investment in subsidiary undertakings is measured at cost less accumulated impairment. Where there is an indication of impairment the recoverable amount is estimated and compared with the carrying amount. The estimate of recoverable amount is considered in light of the trading and balance sheet strength of the subsidiary together with the director's best estimate of future performance of the subsidiary.

d. **Long term contract revenue**
Recognised amounts of long term revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the profitability of ongoing contracts and the order backlog. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

Notes to the financial statements cont.

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2023 £	2023 £
Construction contracts	609,155,366	658,616,576
Sale of goods and services	15,344,397	30,358,922
	624,499,763	**688,975,498**

The whole of the turnover is derived from the United Kingdom. An analysis of turnover by business operation is given below:

	2023 £	2023 £
Built Environment services	388,396,379	347,787,443
Infrastructure services	236,103,384	341,188,055
	624,499,763	**688,975,498**

5. OTHER OPERATING INCOME

	2023 £	2023 £
Research & Development tax credit	3,302,843	2,243,473
Release of deferred profit on sale & leaseback of fixed assets	–	579,081
Other operating income	3,302,843	1,994,542
	6,112,202	**4,817,096**

6. EXCEPTIONAL COSTS

Exceptional costs in the prior year relate to professional services totalling £2,714,826.

7. REGULATORY COSTS

Regulatory costs in the year relate to the settlement of claim and legal costs incurred of £12.8m (2023 :£0.54m). Refer to note 27 for further details.

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

8. OPERATING PROFIT

The operating (loss)/profit is stated after charging:

	2024 £	2023 £
Amortisation of intangible assets	283,117	849,597
Depreciation of tangible assets	11,110,085	10,251,306
Gains on disposal of tangible assets	(5,958,282)	(1,883,433)
Lease payments	3,839,044	5,232,054
Loss on disposal of investment	161,922	74,369

Operating profit includes exceptional costs and regulatory costs as outlined in notes 6 and 7.

9. AUDITOR'S REMUNERATION

During the year, the Group obtained the following services from the Company's auditor and its associates:

	2024 £	2022 £
Fees payable to the Company's auditor and its associates for the audit of the consolidated and parent Company's financial statements	177,000	297,000
Fees payable to the Company's auditor and its associates for other services inrespect of:		
Taxation advisory services	–	1,500
Other non-audit related services	52,150	59,000

10. STAFF COSTS

Staff costs were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	2024 £	2023 £
Wages and salaries	108,159,070	118,501,628
Social security costs	12,744,837	14,092,131
Other pension costs	2,425,230	2,763,748
	123,329,137	**135,357,507**

	2024	2023
Production staff	1,005	834
Administrative staff	1,077	1,133
	2,082	**1,967**

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

11. DIRECTORS' REMUNERATION

	2023 £	2023 £
Directors' emoluments	2,930,304	3,173,488
Group contributions to defined contribution pension schemes	1,321	2,298
	2,931,625	**3,175,786**

The number of directors who accrued benefits under the companies pension plans was 7 (2023 - 7).

The highest paid director received remuneration of £2,476,767 (2023 - £1,920,129).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. All key management are Directors of Keltbray Group Limited and its subsidiary entities. Key management personnel remuneration for individuals who are not directors of Keltbray Group Limited was as follows:

	2024 £	2023 £
Remuneration	2,876,557	4,863,983
Pension	78,109	144,393
	2,954,666	**5,008,376**

12. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024 £	2023 £
Bank interest payable	3,602,032	4,260,107
Finance leases and hire purchase contracts	1,030,622	929,758
Other interest payable	1,412,046	131,168
	6,044,700	**5,321,033**

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

13. TAXATION

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	79,454	245,084
Adjustments in respect of previous periods	1,666,545	511,283
Total current tax	**1,745,999**	**756,367**
Deferred tax		
Origination and reversal of timing differences	(233,193)	(333,669)
Adjustments in respect to prior periods	(19,918)	69,372
Impact of changes in tax rates	–	102,762
Total deferred tax	**(253,111)**	**(161,535)**
Tax on (loss)/profit	**1,492,888**	**594,832**

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 22.52%). The differences are explained below:

	2024 £	2023 £
Loss/(profit) on ordinary activities before tax	(8,102,962)	(1,189,116)
Loss/(profit) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 22.52%)	(2,025,741)	(267,789)
Effects of:		
Expenses not deductible for tax purposes	3,591,793	347,567
Capital allowances for year in excess of depreciation	(91,148)	189,351
Adjustment to tax charge in respect of prior periods	1,646,627	675,529
Chargeable gains	69,279	42,946
Marginal relief	–	(1,363)
Movement in deferred tax not recognised	470,114	(411,278)
Remeasurement of tax rates	–	33,050
Foreign tax relief	–	(13,181)
Income not taxable	(825,711)	–
Other differences leading to a decrease in the tax charge Foreign tax relief	(1,342,325)	–
Total tax charge for the year	**1,492,888**	**594,832**

Factors that may affect future tax charges

There were no factors that may affect future tax charges been recognised using the tax rates applicable for the date the assets and liabilities are expected to reverse.

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

14. DIVIDENDS

	2024 £	2023 £
Dividends paid	17,500	–
	17,500	–

15. INTANGIBLE ASSETS

Other than goodwill, the groups' intangible assets relate to capitalisation of internal and external costs associated with the development of patents and trade marks. These items are assessed annually for impairment and are amortised when brought into use. Amortisation is included in administrative expenses.

The Company has no intangible assets (2023: £nil).

Transfers intra group noted above relate to Goodwill associated with the Keltbray Infrastructure Services Limited group that was demerged from Keltbray Group Limited in June 2024.

Group and Company	Goodwill £	Negative goodwill £	Patents £	Total £
Cost				
At 01 November 2023	19,304,494	(9,881,259)	1,495,164	10,918,399
Additions	–	–	893,322	893,322
Transfers intra group	(8,140,499)	–	–	(8,140,499)
At 31 October 2024	**11,163,995**	**(9,881,259)**	**2,388,486**	**3,671,222**
Amortisation				
At 01 November 2022	10,432,405	(9,246,533)	–	1,185,872
Charge for the year	283,117	–	–	283,117
On disposals	(825,837)	–	–	(825,837)
At 31 October 2024	**9,889,685**	**(9,246,533)**	–	**643,152**
Net book value				
At 31 October 2024	**1,274,310**	**(634,726)**	**2,388,486**	**3,028,070**
At 31 October 2023	8,872,089	(634,726)	1,495,164	9,732,527

KELTBRAY GROUP LIMITED
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16. TANGIBLE FIXED ASSETS

The Company has no tangible assets.

Finance leases and hire purchase contracts

Included within the carrying value of plant and machinery is £20.1m (2023: £25.7m) relating to assets held under finance lease or hire purchase agreements.

Disposals noted above relate to assets associated with the Keltbray Infrastructure Services Limited group that was demerged from Keltbray Group Limited in June 2024.

Group	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 01 November 2023	6,430,133	76,015,080	2,772,073	4,387,872	6,173,773	95,778,931
Additions	921,855	9,730,407	18,910	1,162,595	1,226,059	13,059,826
Transfers intra group	(691,715)	(21,019,263)	(1,298,514)	(705,059)	(919,079)	(24,633,630)
Disposals	–	(12,810,226)	–	(920,829)	–	(13,731,055)
At 31 October 2024	**6,660,273**	**51,915,998**	**1,492,469**	**3,924,579**	**6,480,753**	**70,474,072**
Depreciation						
At 01 November 2023	2,574,551	48,098,628	2,126,274	2,625,068	4,088,404	59,512,925
Charge for the year	661,856	8,431,223	45,190	826,989	1,144,827	11,110,085
Transfers intra group	(203,653)	(14,115,162)	(753,812)	(444,594)	(845,958)	(16,363,179)
Disposals	–	(11,495,149)	–	(654,445)	–	(12,149,594)
At 31 October 2024	**3,032,754**	**30,919,540**	**1,417,652**	**2,353,018**	**4,387,273**	**42,110,237**
Net book value						
At 31 October 2024	**3,627,519**	**20,996,458**	**74,817**	**1,571,561**	**2,093,480**	**28,363,835**
At 31 October 2023	3,855,582	27,916,452	645,799	1,762,804	2,085,369	36,266,006

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

17 FIXED ASSET INVESTMENTS

Group	Listed investments £	Other investments £	Total £
Cost or valuation			
At 01 November 2023	764,630	764,630	2,637,094
Additions	38,308	–	38,308
Disposals	(198,532)	–	(198,532)
At 31 October 2024	**1,712,240**	**764,630**	**2,476,870**
Impairment			
At 01 November 2023	1,282,367	645,057	1,927,424
Charge for the period	33,285	–	33,285
Impairment on disposals	14,840	–	14,840
At 31 October 2024	**1,330,492**	**645,057**	**1,975,549**
Net book value			
At 31 October 2024	**381,748**	**119,573**	**501,321**
At 31 October 2023	590,097	119,573	709,670

Listed investments

At 31 October 2024, the market value of listed investments was £381,748 (2023: £590,097).

Company	Investments in subsidiary companies £
Cost or valuation	
Additions	98,999,999
At 31 October 2024	**98,999,999**
Net book value	
At 31 October 2024	**98,999,999**
At 31 October 2023	–

KELTBRAY GROUP LIMITED
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Direct subsidiary undertakings
The following were direct subsidiary undertakings of the Company:

	Registered office	Principal activity	Holding
Keltbray Holdings Limited	England & Wales	Holding company	100%

Indirect subsidiary undertakings
The following were indirect subsidiary undertakings of the Company:

	Registered office	Principal activity	Holding
Keltbray Group (Holdings) Limited	England & Wales	Holding company	100%
Keltbray Consulting and Engineering Limited	England & Wales	Holding company	100%
Keltbray Limited	England & Wales	Demolition and civil engineering	100%
Keltbray Built Environment Limited	England & Wales	Demolition and civil engineering	100%
Keltbray Plant Limited	England & Wales	Supply of plant to the construction industry	100%
Keltbray Environmental Materials Management Limited	England & Wales	Ground remediation	100%
Keltbray Environmental Ltd	England & Wales	Waste recycling	100%
Wentworth House Partnership Limited	England & Wales	Civil engineering	100%
KML Occupational Health Limited	England & Wales	Undertaking of occupational health services	50%
Keltbray Structures Limited	England & Wales	Construction of commercial buildings	100%
Keltbray International PTY Limited	Australia	Overhead line engineering for the rail network	100%
Keltbray Management Services Limited	England & Wales	Group services	100%
Keltbray Property Investment Limited	England & Wales	Property investment	100%
Kerr Property Holdings Limited	England & Wales	Property investment	88%
Cedarr Properties Limited	England & Wales	Property investment	100%
Kerr Prop Two Limited	England & Wales	Property investment	100%
Qualified Recruitment Limited	England & Wales	Dormant	100%
Keltbray Demolition Limited	England & Wales	Dormant	100%
Keltbray Building Services Limited	England & Wales	Dormant	100%
Saturn Land Limited	England & Wales	Dormant	100%
Hiper Pile Limited	England & Wales	Construction	100%
Hiper Energy Limited	England & Wales	Dormant	100%
Keltbray Arabia Limited	Arabia	Dormant	100%
Keltbray Ireland Limited	Republic of Ireland	Dormant	100%

A number of indirect subsidiaries within the Keltbray Infrastructure Services Limited group, were demerged from Keltbray Group Limited in June 2024.

Keltbray Group Limited has guaranteed the liabilities of Hiper Pile Limited, a company incorporated in England, for the year ended 31 October 2024. Hiper Pile Limited (company number 14314100) has claimed exemption from audit under section 479A of the Companies Act 2006.

Notes to the financial statements cont.

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

18. STOCKS

	Group 2024 £	Group 2023 £
Raw materials and consumables	1,750,225	4,166,264
	1,750,225	**4,166,264**

The replacement value of stock is not materially different to the cost as stated above in the current or prior year.

19. DEBTORS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due after more than one year				
Amounts owed by related parties	8,674,442	18,092,339	–	–
Deferred tax asset	1,000,891	–	–	–
	9,675,333	**18,092,339**	–	–
Due within one year				
Trade debtors	30,862,100	80,359,244	–	–
Amounts owed by related parties	164,352	150,000	–	–
Deferred tax asset	–	953,494	–	–
Called up share capital not paid	–	11,036,287	–	75
Prepayments and accrued income	5,238,854	–	–	–
Amounts recoverable on contracts	58,433,108	107,101,472	–	–
Other debtors	6,271,525	8,633,815	–	–
	110,645,272	**226,336,006**	–	**75**

20. CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £	Group 2024 £	Group 2023 £
Cash at bank and in hand	20,630,102	33,594,291	101	–
	20,630,102	**33,594,291**	**101**	–

KELTBRAY GROUP LIMITED
Year ended 31 October 2024

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Company 2024 £	Group 2023 £
Bank loans	–	11,000,000
Trade creditors	27,333,044	82,365,956
Deferred consideration	–	1,960,000
Amounts owed to Group undertakings	5,000,000	–
Accruals and deferred income	55,716,916	101,921,924
Corporation tax	–	418,775
Amounts owed to related parties	2,196,484	–
Social security and other taxes	49,712	6,650,465
Obligations under finance leases and hire purchase contracts	6,054,841	7,469,430
Other creditors	5,640,298	14,824,018
Directors current account	126,424	593,393
	102,117,719	**227,203,961**

Bank loans
Security for bank loans in the prior year comprised of cross company guarantees and debentures over certain Group companies (as outlined in the Contingencies Note 31) and a personal guarantee by the Group's ultimate controlling party.

Secured and other loans
Other creditors include secured loans totalling £3,589,865 (2023: £3,357,386) which are secured and repayable within 12 months at an average interest rate of Nil.

Accruals
Included within accruals and deferred income is £26,805,172 (2023: £30,340,982) of contract accruals.

Assets held under finance lease
The assets held under finance leases are secured upon the assets to which they relate.

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £
Bank loans	–	11,000,000
Deferred Other creditors	13,002,075	38,530
Obligations under finance leases and hire purchase contracts	10,860,178	10,977,249
Deferred consideration	–	–
	23,862,253	**49,424,682**

Bank loans

Security for bank loans comprises of cross company guarantees and debentures over certain Group companies (as outlined in the Contingencies Note 31) and a personal guarantee by the Group's ultimate controlling party.

Assets held under finance lease

The assets held under finance leases are secured upon the assets to which they relate.

Deferred income

Deferred consideration in note 21 and 22 in the prior year related to amounts payable to third party relating to the acquisition of the IDEC Group (£2m) and Electricityworx (£960k). The amounts were payable on meeting certain criteria of the purchase agreement and are due in a year greater than one year from the date of the 2023 report. These amounts have cleared as a result of the demerger of the Keltbray Infrastructure Services Limited group in the current year.

23. LOANS

Analysis of the maturity of loans is given below:

	Group 2024 £	Group 2023 £
Amounts falling due within one year		
Bank loans	–	11,000,000
	–	**11,000,000**
Amounts falling due 1-2 years		
Bank loans	–	11,000,000
	–	**11,000,000**
	–	**22,000,000**

The bank loans were repaid with the proceeds from the sale of the Infrastructure business in the current year.

24. FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group 2024 £	Group 2023 £
Not later than 1 year	6,054,841	7,467,430
Later than 1 year and not later than 5 years	10,860,178	12,396,009
	16,915,019	**19,863,439**

25. DEFERRED TAXATION

The deferred tax included in the statement of financial position is as follows:

Group	2024 £
At beginning of year	953,494
Charged to profit or loss	47,397
At end of year	**1,000,891**

The deferred tax asset is made up as follows:

	Group 2024 £	Group 2023 £
Accelerated capital allowances	1,000,891	953,494
	1,000,891	**953,494**

There is no deferred tax in the Company (2023: £nil).

26. EMPLOYEE BENEFITS

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £2,425,230 (2023: £2,763,748).

27. PROVISIONS

Group		Regulatory provision £
At 1 November 2023		6,250,000
Released in year	–	(6,250,000)
At 31 October 2024		–

The Group has been the subject of a civil penalty issued by the CMA in respect of an investigation into historical allegations of cover pricing in the demolition industry. The outcome of this has now been agreed and the directors have recognised a liability of £18 million in respect of the regulatory penalty plus associated legal fees. The directors have assessed the impact of this matter in making their going concern assessment and they have incorporated the timing of the three year deferred payment arrangement, as agreed with the CMA and set out in an Order of the Court, into the cash flow forecast. In the current year the amounts due are included within creditors note 21 and 22.

28.SHARE CAPITAL

Allotted, called up and fully paid	2024 £	2023 £
100,000 (2023 - Nil) Ordinary shares of £0.00001 each	1	–
49,694 (2023 - Nil) Preferred ordinary shares of £0.00001 each	–	–
Nil (2023 - 4,400,044) A Ordinary shares of £0.00001 each	–	44
Nil (2023 - 3,100,031) B Ordinary shares of £0.00001 each	–	31
	1	**31**

29. RESERVES

Share premium account
This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account
This reserve records retained earnings and accumulated losses.

30. OPERATING LEASES

At 31 October 2024 the Group and the Company had future minimum lease payments due under noncancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £
Not later than 1 year	2,653,016	4,544,154
Later than 1 year and not later than 5 years	8,274,722	10,074,125
Later than 5 years	20,952,993	19,761,797
	31,880,731	**34,380,076**

31. CONTINGENCIES

In the prior year, Group bank borrowings were held with Santander UK Plc. There was a cross-company guarantee in place between Keltbray Group (Holdings) Limited, Keltbray (BE) Holdings, Keltbray Infrastructure Services Limited, Keltbray Holdings Limited, Keltbray Plant Limited, Keltbray Rail Limited, Keltbray Environmental Ltd, Keltbray Environmental Materials Management Limited, Keltbray Structures Limited, Keltbray Consulting & Engineering Limited, Wentworth House Rail Systems Limited, Keltbray Energy Limited, Keltbray Built Environment Limited, Keltbray Management Services Limited and Keltbray Highways Limited. In addition, the bank held a debenture over all of the assets and undertakings of each of the aforementioned companies.

Amounts recoverable on contracts and trade debtors include £2.2m (2023: £2.5m) related to costs incurred on a long-term contract. This contract was paused following the outbreak of the Ukraine conflict, in accordance with compliance with UK Government sanctions. Whilst a license has been granted by UK Government to enable recovery of this balance there remains uncertainty around actual recovery of funds.

32. RELATED PARTY TRANSACTIONS

Group

BMJ Waste Limited is an entity related by virtue of common ultimate control.

During the year, the Group made sales of £210,359 (2023: £476,764) to BMJ Waste Limited. These sales related to the sale of scrap metal extracted from demolition and decommissioning projects. BMJ Waste Limited subsequently sold this scrap metal at an average mark up of 18% to a third party recycling processor. The scrap metal was transported directly by Keltbray Group to the processor.

The Group also made purchases of £347,202 (2023: £204,014) from BMJ Waste Limited.

At the year-end 31 October 2024, the Group was owed £164,352 (2023: £150,000) by BMJ Waste Limited.

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 33.

	2024 £	2023 £
Crumlin Capital Limited	–	11,057,997
Arcs Energy	–	2,856,063
Kerr Partnership LLP	3,355,266	3,265,649
Greenshire Limited	676,684	699,788
Callender St Trustees (Sandy Lane)	211,842	212,842
BMJ Waste Limited	164,352	150,000
Keltbray Development Limited	4,143,698	–
Keltbray Fleet Limited	279,657	–
	8,831,499	**18,242,339**

Amounts owed to related parties:

	2024 £	2023 £
Directors current account	**126,424**	**(593,393)**
	126,424	**(593,393)**

Amounts owed to related parties who are related by virtue of common control:

	2024 £	2023 £
Crumlin Capital Limited	**878,054**	**2,000,000**
Keltbray Developments Limited	**1,150,000**	**1,150,000**
Arcs Energy Limited	**168,430**	**–**
	2,196,484	**3,150,000**

Company

The Company has taken advantage of the exemption contained in paragraph 33.1A of FRS 102 not to disclose any transactions with its 100% owned subsidiary undertakings on the grounds that the consolidated financial statements are publicly available.
No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 33.

33. EVENTS AFTER THE REPORTING DATE

On 30 June 2025, a group reorganisation occurred whereby the entire issued share capital of Keltbray Holdings Limited was sold to Crumlin Capital Limited, a Company under common control. The outcome of this reorganisation resulted in the following entities being removed from the Keltbray Group; Keltbray Holdings Limited, Keltbray Environmental Limited, Keltbray Environmental Materials Management Limited, Keltbray Building Services Limited, Keltbray Limited, Keltbray Property & Investments Limited, Keltbray Demolition Limited, Keltbray Group (Holdings) Limited and Keltbray Structures Limited.

In addition, in June 2025, the Group entered into a re-financing arrangement with Metro Bank under which an overdraft facility of £10m and a revolving credit facility of £20m were made available to the Group. There are no current plans to draw down the RCF but this provides the Group with significant liquidity headroom to support future growth.

There have been no further events affecting the Company since the year end.

KELTBRAY GROUP LIMITED
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34. CONTROLLING PARTY

At 31 October 2024, the Company was 67% owned by Project Osprey Holdings Limited and 33% owned by Keltbray (BE) Holdings Limited.

The Company's ultimate controlling party is B Kerr who is the majority shareholder of Project Osprey Holdings Limited.

The largest and smallest group in which the group is consolidated is Keltbray Group Limited. The address is St Andrew's House, Portsmouth Road, Esher, Surrey, KT10 9TA.



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