

REGISTERED NUMBER: 05744976 (ENGLAND AND WALES)

MORGAN SINDALL HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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MORGAN SINDALL HOLDINGS LIMITED (05744976)

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MORGAN SINDALL HOLDINGS LIMITED (05744976)

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

Directors	John Morgan Patrick Boyle Simon Smith Kelly Gangotra
Company Secretary	Helen Mason (resigned 22 April 2025) Lisa Minns (appointed 3 June 2025)
Registered office	Kent House 14-17 Market Place London W1W 8AJ
Independent Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

MORGAN SINDALL HOLDINGS LIMITED (05744976)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Principal activities

Morgan Sindall Holdings Limited (the 'Company') is the parent company of Morgan Sindall Construction & Infrastructure Ltd and its subsidiaries. It is a member of the Morgan Sindall Group (Morgan Sindall Group plc and its subsidiaries), hereafter referred to as 'the Group'.

Business review

The results for the year and key performance indicators for the Company were as follows:

	Year to 31 December 2025 £000	Year to 31 December 2024 £000
Profit before tax	65,161	60,000
Net assets	232,271	232,271

Financial position and liquidity

The financial position of the Company is presented in the Balance Sheet. The total shareholder's funds at 31 December 2025 were £232m (2024: £232m).

During the year, the Company received dividend income from Morgan Sindall Construction & Infrastructure Ltd of £65m (2024: £60m) and declared dividends to its shareholder, Morgan Sindall Group plc of the same amount.

Future developments

The Company will continue to operate as a holding company for its subsidiaries.

Key performance indicators

The Company's financial key performance indicators are described in the business review above. No other key performance indicators are deemed necessary to explain the development, performance or position of the Company.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks encountered through the performance of its subsidiary undertakings. The key business risks and uncertainties affecting the Company through its subsidiary undertakings are considered to relate to the market and economic environment, inflation, health and safety and environmental performance, contractual risk (including mispricing of contracts, managing changes to contracts and contract disputes, poor project delivery and poor contract selection), and counterparty and liquidity risk. Further discussion of risks and uncertainties in the context of the Group as a whole and how these risks are managed and mitigated, is provided in the strategic report in the Group's 2025 annual report, which does not form part of this report.

Section 172(1) statement

Section 172 of the Companies Act 2006 requires a director to have regard to the following matters, among others, when discharging their duty: the likely consequences of any decision in the long term; the interests of the Company's employees; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the Company.

MORGAN SINDALL HOLDINGS LIMITED (05744976)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Company is wholly owned by Morgan Sindall Group plc and has no employees, customers or suppliers. However, as a subsidiary holding company within the Group, the directors consider the impact of the Company's activities on its shareholder, its subsidiaries, the Group's businesses and partners that have an interest in the Company's investments and other stakeholders.

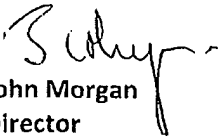
The directors maintain high standards of business conduct by complying with the Group's governance framework and Code of Conduct. The Code of Conduct states a commitment to the Group's human rights policy and provides practical guidance on upholding the Group's Core Values and delivering on the Group's Total Commitments to being a responsible business.

The directors engage with the Company's shareholders on an ad hoc basis on requests for investment and financial matters, including additional capital distributions or funding. The directors assess such requests in light of the Company's minimum capital requirements to maintain profitability in the long term. Any decisions taken will be aligned to the Group's purpose, strategy and standards and made in the best interests of all stakeholders.

The key activities of the Company's directors during the year included the approval of the financial statements for the year ended 31 December 2025, and approval of an interim dividend for the year ended 31 December 2025.

Further information, including the Group's Section 172 statement, engagement with stakeholders and activities with regard to improving the environment, can be found in the Group's 2025 report and accounts at morgansindall.com.

Approved by and on behalf of the Board


John Morgan
Director

11 August 2026

MORGAN SINDALL HOLDINGS LIMITED (05744976)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025. The annual report comprises the strategic report and directors' report, which together provide the information required by the Companies Act 2006. The financial statements have been prepared under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Principal activities

The Company's principal activity is shown on page 2 of the strategic report.

Going concern

The Company is a non-trading holding company, with a direct investment in Morgan Sindall Construction & Infrastructure Ltd. The Company's investment in Morgan Sindall Construction & Infrastructure Ltd is of strategic importance to the ultimate parent company, Morgan Sindall Group plc.

As the Company does not trade or incur costs other than its audit and filing fees (which are borne by the Group with no corresponding recharge), it is not expected to incur any other liabilities over the going concern assessment period which the directors have determined to be 12 months from the date of approval of these financial statements.

The Company's only source of income is dividend income which it receives from its subsidiary company. The directors have reviewed the performance of the Company during the year as set out in these financial statements and have considered its future liquidity requirements. The directors considered that in the event that no further dividend income is received from the subsidiary, the Company will rely on financial support from the Group to remain in operational existence during the going concern assessment period. Accordingly, Morgan Sindall Group plc has provided a letter of support confirming its ability to support the Company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities. The directors have further carried out an assessment of the Group's ability and intention to fulfil the terms of the support letter provided to the Company.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence to the end of the going concern period of 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served during the year and to the date of these accounts are shown on page 1. None of the directors had any interest in the shares of the Company during the year ended 31 December 2025 (2024: £nil).

Directors' indemnities

The Company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Furthermore, the Group maintains liability insurance for its directors and officers and the directors and officers of its associated companies. Morgan Sindall Group plc has also indemnified certain directors of its Group companies, to the extent permitted by law, against any liability incurred in relation to acts or omissions arising in the ordinary course of their duties.

MORGAN SINDALL HOLDINGS LIMITED (05744976)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Company has not made qualifying third-party indemnity provisions for the benefit of its directors during the year (2024: none).

Dividends

An interim dividend of £65m (2024: £60m) was paid during the year. The directors do not recommend the payment of a final dividend (2024: £nil).

Post balance sheet events

There were no subsequent events that affected the financial statements of the Company.

Political contributions

The Company made no political contributions during the year (2024: none).

Streamlined Energy and Carbon Reporting Regulation (SECR)

The Company meets the criteria for a low-energy user and therefore disclosures under SECR are not required to be presented.

Independent auditor and disclosure of information to the independent auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

The Company has abolished the requirement to hold annual general meetings. Subject to the receipt of any objections as provided under statute or the Company's Articles of Association, the Company is relying on the provisions as provided in section 487 of the Companies Act 2006 for the deemed reappointment of Ernst & Young LLP as auditor.

Directors' responsibilities statement

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

The directors confirm that they have complied with the above requirements in preparing the financial statements. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

MORGAN SINDALL HOLDINGS LIMITED (05744976)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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



Approved for and on behalf of the Board

John Morgan

Director

11 August 2026

MORGAN SINDALL HOLDINGS LIMITED (05744976)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORGAN SINDALL HOLDINGS LIMITED

Opinion

We have audited the financial statements of Morgan Sindall Holdings Limited for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

MORGAN SINDALL HOLDINGS LIMITED (05744976)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

MORGAN SINDALL HOLDINGS LIMITED (05744976)

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom.
- We understood how Morgan Sindall Holdings Limited is complying with those frameworks by making enquiries of management including those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through our review of board meeting minutes, noting the level of oversight the ultimate parent company's Board and management have over the company.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the processes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitor those processes and controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management, review of board meeting minutes, and obtaining written representations from the directors of the company.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's

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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.

Signed by:

Alastair Boardman-Neilson

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Alastair Boardman-Neilson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
11 August 2026

MORGAN SINDALL HOLDINGS LIMITED (05744976)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
Dividends receivable		65,161	60,000
Profit before taxation	1	65,161	60,000
Tax	2	-	-
Profit for the financial year attributable to owners of the Company		65,161	60,000
Other comprehensive income		-	-
Total comprehensive income for the financial year attributable to owners of the Company		65,161	60,000

Continuing operations

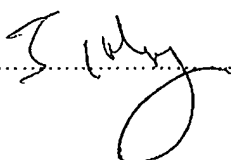
The profit for the current and previous financial years derives from continuing operations.

MORGAN SINDALL HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
Fixed assets			
Investments	3	232,271	232,271
		232,271	232,271
Total assets		232,271	232,271
Net assets		232,271	232,271
Capital and reserves			
Share capital	4	195,223	195,223
Share premium account	5	37,048	37,048
Retained earnings	6	-	-
Shareholder's funds		232,271	232,271

The financial statements of Morgan Sindall Holdings Limited (registered company number 05744976) were approved by the Board of directors and were signed on its behalf on 11 August 2026.


 John Morgan, Director

MORGAN SINDALL HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital (note 4) £000	Share premium account (note 5) £000	Retained earnings (note 6) £000	Total £000
At 1 January 2024	125,991	37,048	-	163,039
Total comprehensive income	-	-	60,000	60,000
Issue of shares	69,232	-	-	69,232
Dividends paid	-	-	(60,000)	(60,000)
At 1 January 2025	195,223	37,048	-	232,271
Total comprehensive income	-	-	65,161	65,161
Dividends paid	-	-	(65,161)	(65,161)
At 31 December 2025	195,223	37,048	-	232,271

Further details in respect of the dividends paid are disclosed in note 8.

MORGAN SINDALL HOLDINGS LIMITED

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

General information

Morgan Sindall Holdings Limited (the 'Company') is a private company limited by shares, incorporated and domiciled in the UK under the Companies Act 2006 and registered in England and Wales. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 3. The address of the registered office is given on page 1.

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has prepared its financial statements in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, presentation of standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the consolidated accounts of Morgan Sindall Group plc, which are available to the public at morgansindall.com.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

These financial statements are presented to the nearest thousand-pound sterling which is the Company's presentational and functional currency.

The directors consider that the ultimate parent undertaking and ultimate controlling party of the Company is Morgan Sindall Group plc, which is registered in England and Wales. It is the largest and smallest group into which the results of the Company are consolidated. Copies of the consolidated financial statements of Morgan Sindall Group plc are publicly available from morgansindall.com or from its registered office at Kent House, 14-17 Market Place, London W1W 8AJ.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the preparation of consolidated financial statements because it is included in the Group accounts of Morgan Sindall Group plc. These financial statements are separate financial statements and present information about the Company as an individual undertaking and not of the Group.

Adoption of new and revised standards

New and revised accounting standards adopted by the Company

During the year, the following new and revised standards and interpretations became applicable. However, they do not have a significant impact on the accounts or disclosures in these financial statements.

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'

Going concern

The Company is a non-trading holding company, with a direct investment in Morgan Sindall Construction & Infrastructure Ltd. The Company's investment in Morgan Sindall Construction & Infrastructure Ltd is of strategic importance to the ultimate parent company, Morgan Sindall Group plc.

As the Company does not trade or incur costs other than its audit and filing fees (which are borne by the Group

MORGAN SINDALL HOLDINGS LIMITED

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

with no corresponding recharge), it is not expected to incur any other liabilities over the going concern assessment period which the directors have determined to be 12 months from the date of approval of these financial statements.

The Company's only source of income is dividend income which it receives from its subsidiary company. The directors have reviewed the performance of the Company during the year as set out in these financial statements and have considered its future liquidity requirements. The directors considered that in the event that no further dividend income is received from the subsidiary, the Company will rely on financial support from the Group to remain in operational existence during the going concern assessment period. Accordingly, Morgan Sindall Group plc has provided a letter of support confirming its ability to support the Company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities. The directors have further carried out an assessment of the Group's ability and intention to fulfil the terms of the support letter provided to the Company.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence to the end of the going concern period of 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Investments in subsidiaries

Investments held as fixed assets are stated at cost less provision for impairment. Investments are reviewed for impairment at the earlier of the Company's reporting date or where an indicator of impairment is identified.

Dividends

Dividends to the Company shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholder.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the Company's management to make judgements, assumptions and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

MORGAN SINDALL HOLDINGS LIMITED

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

(a) Critical judgements in applying the Company's accounting policies

The Company does not have critical judgements that the directors have made in the process of applying the Company's accounting policies that would have significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The Company does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MORGAN SINDALL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Profit before tax

Profit before taxation relates to the Company's principal activity carried out in the UK and consists of £65,160,967 dividends received from Morgan Sindall Construction & Infrastructure Ltd (2024: £60,000,000). The Company's audit fee of £8,247 (2024: £7,661) was borne by Morgan Sindall Group plc, which is the ultimate parent company of Morgan Sindall Holdings Limited.

There were no staff costs for the year ended 31 December 2025 (2024: £nil). The Company had no employees during the year ended 31 December 2025 (2024: none). None of the directors received any emoluments (2024: £nil) in their capacity as directors of the Company. These individuals are remunerated by another company in the Group.

2. Tax

	2025 £000	2024 £000
UK corporation tax on profit for the year	-	-

Corporation tax is calculated at 25% (2024: 25%) of the estimated taxable profit for the year. The actual tax charge for the current and preceding year differs from the standard rate for the reasons set out in the following reconciliation:

	2025 £000	2024 £000
Profit before tax	65,161	60,000
Tax on profit at corporation tax rate	16,290	15,000
<i>Factors affecting the charge for the year:</i>		
Dividend income for which no tax liability is due	(16,290)	(15,000)
Total tax expense	-	-

The UK statutory corporation tax rate for the Company was 25% (2024: 25%).

Pillar Two legislation has been enacted in the United Kingdom, where the Company operates. The Company has performed an assessment of its potential exposure to Pillar Two income taxes. The Company does not expect a potential exposure to Pillar Two top-up taxes and has accrued no liability.

3. Investments

	2025 £000	2024 £000
Balance as at 1 January and 31 December	232,271	232,271

The details of the Company's subsidiaries are shown below. Unless otherwise stated, the address of the registered office of each entity is the same as the registered office of the Company.

MORGAN SINDALL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Investments (continued)

Name of company	Country of incorporation	Principal activity	Proportion of ordinary shares (or the equivalent of ordinary shares) held
Morgan Sindall Construction & Infrastructure Ltd *	England & Wales	Construction and infrastructure services	100%
Morgan Sindall Engineering Solutions Limited	England & Wales	Provision of expert and technical services to the international construction industry	100%
Bluestone Limited	England & Wales	Dormant	100%
Morgan Sindall All Together Cumbria CIC ¹	England & Wales	Provision of a recruitment brokerage service	100%
MS (MEST) Limited	England & Wales	Holding company	100%
Morgan Utilities Limited	England & Wales	Dormant	100%
Newman Insurance Company Limited ²	Guernsey	Captive insurer	100%

* Direct subsidiary of Morgan Sindall Holdings Limited

¹ Community Interest Company

² C/o Willis Management (Guernsey) Limited, Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, Guernsey GY1 1AJ

4. Share capital

	2025		2024	
	Number	£000	Number	£000
Allotted, called up and fully paid				
as at 1 January	195,223,350	195,223	125,990,981	125,991
Issue of shares	-	-	69,232,369	69,232
as at 31 December	195,223,350	195,223	195,223,350	195,223

5. Share premium account

	2025	2024
	£000	£000
Balance as at 1 January and 31 December	37,048	37,048

MORGAN SINDALL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Retained earnings

	2025 £000	2024 £000
Balance as at 1 January	-	-
Profit for the year	65,161	60,000
Dividends paid (0.334p per share (2024: 0.476p per share))	(65,161)	(60,000)
Balance as at 31 December	-	-

7. Ultimate parent company

The directors consider that the ultimate parent undertaking and ultimate controlling party of the Company is Morgan Sindall Group plc, which is registered in England and Wales. Morgan Sindall Group plc is also the Company's immediate parent company. This is the smallest and largest group in which Morgan Sindall Holdings Limited is consolidated. Copies of the Morgan Sindall Group plc financial statements may be obtained from morgansindall.com.

8. Subsequent events

There have been no post balance sheet events which impact the Company to the date of signing.