

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

WEDNESDAY



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# OVERBURY PLC

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# OVERBURY PLC

## COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

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**Directors**

C S Booth  
P Brazier  
M Chain  
R S D Ewing  
C K K Gangotra  
C J Heath  
P Knight  
J C Morgan  
D J Vaal  
O B Watson  
A D Wood

**Company Secretary**

H M (resigned 22 April 2025)  
A C Matthews (appointed 22 April 2025, resigned 2 June 2025)  
L A Minns (appointed 2 June 2025)

**Head Office**

77 Newman Street  
London  
W1T 3EW

**Registered Office**

Kent House  
14–17 Market Place  
London  
W1W 8AJ

**Independent Auditor**

Ernst & Young LLP  
Statutory Auditor  
1 More London Place  
London  
SE1 2AF

# OVERBURY PLC

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

### Principal activities

The principal activity of Overbury plc ("the Company") is the fit out and refurbishment of projects in the office, public sector, and higher education markets. We do not expect this to change in the foreseeable future.

### Business review

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

	2025	2024	2023	2022	2021
	£000	£000	£000	£000	£000
Revenue	1,626,475	1,159,719	1,006,228	877,741	678,778
Operating profit	121,931	83,647	64,075	44,938	33,865
Operating margin	7.5%	7.2%	6.4%	5.1%	5.0%
Net assets	176,202	132,778	121,182	110,190	107,257
Cash at bank	105,006	137,854	108,042	114,452	109,405
Average daily cash	241,643	203,168	148,965	127,460	87,042
Forward order book <sup>1</sup>	1,262,226	1,369,759	1,059,886	812,180	862,449

The Company delivered another market-leading performance in the year, enjoying significant growth for both revenue and operating profit. With revenue increasing by 40% to £1,626m (2024: £1,160m), operating profit was up 46% to £121.9m (2024: £83.6m) resulting in further margin expansion to 7.5% (2024: 7.2%), as the Company continued to benefit from exceptional volumes in a transitional competitive environment together with operational leverage. The excellent performance delivered in the year is underpinned by consistent operational delivery and an enhanced customer experience, complemented by a high-quality workload through disciplined and focused bidding, which in turn supports the Company's strong brand reputation and market position.

The overall balance of the business has been reasonably consistent over recent years, with any movements in geography, type of work and sectors served not indicative of any longer-term trends.

The London region continued to generate a strong proportion of the revenue, accounting for 79% of revenue (2024: 74%), while other key regions accounted for the balance of revenue, reinforcing the focused but agile approach to its markets and understanding of its own capabilities and skills.

There was no significant change to the market sectors served. The commercial office market remained the largest, contributing 86% of revenue (2024: 85%), government/local authority representing 7% (2024: 5%), with higher education amounting to 5% of revenue (2024: 6%), and other sectors covering the remaining 2% of revenue (2024: 4%).

In terms of type of work delivered in the year, 96% related to traditional fit out work (2024: 96%), while 4% related to 'design and build' (2024: 4%). The proportion of revenue generated from the fit out of existing office space was 70% (2024: 80%), with the remainder attributable to the fit out of new office space. Of the fit out of existing office space, 47% (2024: 44%) of the work was refurbishment 'in occupation' compared to 53% (2024: 56%) where work was performed in non-occupied space.

<sup>1</sup> The 'forward order book' represents the Company's share of future revenue that will be derived from signed contracts or letters of intent.

# OVERBURY PLC

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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Notable projects won in London during the year included HSBC (592,000 sq ft); Clifford Chance at Aldermanbury Square (320,000 sq ft), Octopus Group on Giltspur Street (90,000 sq ft); Standard Chartered Bank near Moorgate (78,000 sq ft); Dentons UK and Middle East (77,500 sq ft); Morgan Lewis on Fleet Street (76,000 sq ft); and Premier League Studios at One Olympia (73,000 sq ft).

Key regional project wins included Bank of New York in Manchester (200,000 sq ft), CooperVision in Southampton (164,000 sq ft); YASA in Bicester (87,000 sq ft); two projects for Arm, in Cambridge (110,000 sq ft) and Manchester (70,000 sq ft); British Airways in Newcastle (77,000 sq ft); and Aviva in Bristol (65,000 sq ft).

Commercial fit out projects on site or completed in London included Citi in Canary Wharf; PwC at More London (380,000 sq ft); A&O Shearman at 2 Broadgate (355,000 sq ft); Latham & Watkins on Leadenhall Street (277,000 sq ft); Unilever in Kingston-upon-Thames (182,000 sq ft); Travers Smith (155,000 sq ft); JLL at 1 Broadgate (90,000 sq ft); Aviva at 80 Fenchurch Street (109,000 sq ft); two projects for Deloitte at New Street Square (totalling 99,500 sq ft); Wise in Worship Square (83,000 sq ft); and a prior phase of works for Standard Chartered Bank near Moorgate (55,000 sq ft).

Outside London, work continued or completed for a global financial services provider in Northampton (185,000 sq ft) and Lloyds Banking Group, Birmingham (151,000 sq ft).

In the Science & Research and Higher Education sectors, key projects won in the year included Begbroke Science Park for University of Oxford (28,000 sq ft) and Queen Mary University of London (25,000 sq ft). A 310,000 sq ft project for British Land at 1 Triton Square in London was completed.

Notable projects won through frameworks and corporate partnerships included £46.1m of works for the Mayor's Office for Policing and Crime (MOPAC). The future order book with MOPAC is £51.3m.

### **Future outlook**

At the year end, the secured order book was £1,262m, a reduction of 8% from the previous year end (2024: £1,370m), reflecting the normalisation in volumes for the period ahead. Of this total, £1,170m (93%) relates to 2026, 11pts higher than it was at the same time last year for the 12-month look ahead.

### **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 £176.2m (2024: £132.8m). The Company had net current assets of £165.7m (2024: £127.6m), including cash of £105.0m (2024: £137.9m) at 31 December 2025.

The Company is a member of Morgan Sindall Group plc and its subsidiaries (the "Group") and participates in its banking arrangements (under which it is a cross guarantor). As at 31 December 2025, the Group held cash of £590.5m, including £20.3m (2024: £23.1m) which is the Group's share of cash held within jointly controlled operations, and total overdrafts repayable on demand of £59.3m (together net cash of £531.2m). Should further funding be required, the Group has significant committed financial resources available including unutilised bank facilities of £180m (2024: £180m), of which £15m matures in June 2028 and £165m matures in October 2028.

### **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.

# OVERBURY PLC

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to the market and economic environment, health, 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 these 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.

### **Financial risk management objectives and policies**

The Company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk and price risk.

#### *Credit risk*

With regard to credit risk, the Company has implemented policies that require appropriate credit checks on potential customers before contracts are commenced. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers outside of the Company.

#### *Liquidity risk*

This is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company aims to manage liquidity by ensuring that it will always have sufficient resources to meet its liabilities when they fall due, under both normal and stress conditions. Liquidity is provided through cash balances and access to the Group's committed bank loan facilities.

#### *Interest rate risk*

In respect of interest rate risk, the Company has interest-bearing assets. Interest-bearing assets include cash balances, all of which have interest rates applied at floating market rates.

#### *Price risk*

The Company has some exposure to commodity price risk as a result of its operations. This risk is managed on a project-by-project basis by forward buying of certain commodities and by negotiating annual purchase agreements with key suppliers. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

### **Section 172(1) statement**

The directors of the Company, when taking strategic, financial and operational decisions, consider what is most likely to promote the success of the Company and the Group in the long term, for the benefit of shareholders and having regard to the interests of wider stakeholders. The directors also understand the importance of engaging with key stakeholders and taking their views into account when making decisions as well as considering the impact of our activities on local communities, the environment, including climate change, and the Company's reputation.

In order to maintain a reputation for high standards of business conduct, we adhere to our Group Code of Conduct which states our commitment to our Human Rights Policy and provides a framework for how we should act when engaging with our clients, colleagues and suppliers. The Code of Conduct gives our employees practical guidance on upholding the Group's Core Values and delivering on the Group's strategic priorities which include our Total Commitments to being a responsible business. In

# OVERBURY PLC

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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addition, our Supplier Code of Conduct provides guidance for our suppliers on our Core Values and Total Commitments and the ethical standards expected by all our stakeholders.

The key activities of the Company's directors during the year included:

- Approval of the financial statements for the year ended 31 December 2024;
- Approval of an interim dividend for the year ended 31 December 2025;
- Preparation of the Company's five-year strategic plan and annual budget for approval by the Group Board; and
- Preparation of monthly reports on performance for the Group Board, including health and safety, risks and opportunities, and stakeholder engagement.

Further information, including the Group's Section 172 statement, can be found in the Group's 2025 annual report when published at [morgansindall.com](http://morgansindall.com).

### ***Engagement with stakeholders***

#### ***Shareholder***

Our shareholder is Morgan Sindall Group plc. We create value for the Group by generating strong and sustainable results that translate into dividends. The directors discuss Company performance with the Group executive directors in monthly management meetings and provide executive summaries for the Group Board. In addition, the directors routinely engage with the Group Board on topics of strategy, governance and performance. Company strategic plans are reviewed by the Group Board and include information on the impact of our activities on each stakeholder group and the environment.

#### ***Employees***

Our employees are at the forefront of our business. We are proud of our people who have the passion, commitment and the range of expertise we need to support and make a difference for our clients.

Our key priorities are to provide our employees with a fair, respectful and safe environment in which to work; have regard for their health and wellbeing; invest in their personal development and career progression; offer support for flexible working; and create an open and honest culture that promotes inclusion and diversity. Our employee policies are designed to support these goals and take account of external legislation, our Code of Conduct and Core Values so that we can continue to recruit, develop and retain the talent needed to deliver our strategy.

We believe it is essential to engage with our employees to understand their views and priorities and how they feel about the business.

The Group's 2025 annual report describes how the Group Board engages with employees across the Group and how it reviews the Company's employee engagement activities throughout the year.

We engage directly with our employees and keep them updated with our business goals, market conditions, operational performance, health and wellbeing support and career advancement and personal development opportunities, using a variety of communication methods and channels. All new starters are given a formal induction programme which includes introducing them to our Core Values and Total Commitments.

# OVERBURY PLC

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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We hold an annual conference for employees where directors and other senior managers communicate key messages and employees have the opportunity to share ideas and experiences with us and colleagues from different roles and regions. We encourage our employees to challenge the status quo and think differently so that they can keep improving.

We conduct regular surveys of our employees, following which we analyse their feedback and share with them the results of the surveys together with the actions that we will be undertaking in response and the impact of those activities.

A Save As You Earn (SAYE) Plan is currently in operation under which employees are given the opportunity to purchase Morgan Sindall Group plc shares in the future at a discount.

### *Inclusion and diversity*

We recognise that diversity of thought, perspectives and experiences drive innovation and provide competitive advantage and therefore ensure that our employment practices promote an inclusive and diverse work environment. We are committed to creating opportunities for career growth and building a continuous learning culture. We hold personal development conversations with our employees throughout their careers with us and help them gain the skills they need to support their ambitions and drive the business forward.

We have developed action plans to improve inclusion. These include focusing on our recruitment and retention processes, promoting careers in the industry and supporting inclusion and diversity in our supply chain.

### *Disabled employees*

The Company's policy aligns with the Group policy to give full and fair consideration to job applications made by disabled people; commit to making reasonable adjustments to their role and responsibilities; and offer the training and support they need to give them the same opportunities for progression as our other employees.

## **Engagement with customers, suppliers and local communities**

### *Customers*

We believe the best approach to developing and nurturing long-term relationships is to base them on trust, by maintaining regular dialogue, listening attentively, being open and transparent when giving information, and working collaboratively.

### *Suppliers*

Our suppliers and subcontractors are critical to our operations and we take a long-term collaborative approach to working with them. We engage with and monitor our subcontractors' performance against set criteria and give constructive feedback. The Group's whistleblowing service is available to our subcontractors to raise any concerns they have about behaviours or decisions that do not uphold the standards set by our Supplier Code of Conduct.

We follow the Prompt Payment Code and, in the year, 98% of payments were made within 60 days. 96% of all payments in the year were made within agreed terms. We continue to keep our payment performance under review and to publish our payment practices every six months in accordance with UK law.

# OVERBURY PLC

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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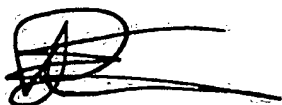
### *Communities*

We engage with communities at a site level via newsletters, public noticeboards and, where appropriate, engagement with local community groups. More broadly, we have an active social media presence and regularly respond to members of the public who may have queries about our works. We are members of a variety of industry groups including Women in Construction, UK Green Building Council, SKA Technical Committee, and WELL Building Keystone Partners.

Additionally, we were again invited onto the Considerate Constructors Scheme (CCS) Working Group as a result of our leadership in the sector on community engagement issues. CCS is an organisation with the express goal of improving the image of the construction industry in the eyes of the general public. We use the CCS framework to guide our approach to community engagement issues.

We report to the Group Board of directors on a monthly basis on details of our relationships with our supply chain, customers and local communities, including feedback and satisfaction metrics and details of community initiatives. Further information on the Group's engagement with stakeholders and how it delivers on its Total Commitments can be found in the Group's 2025 annual report.

**Approved by and on behalf of the Board**



**Robert Ewing**  
Director  
2 March 2026

# OVERBURY PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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The directors present their annual report and the audited 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 Accounting Standards, comprising Financial Reporting Standard 101 'Reduced Disclosure Framework', and applicable law.

### Going concern

The Company's business activities, together with the factors likely to affect its future development and performance, as well as the financial position of the Company, its cash flows, liquidity position and the borrowing facilities, are described in the strategic report on pages 2 to 7. The Company is expected to continue to generate positive cash flows on its own account during the going concern period, which the directors have defined as the date of approval of the 31 December 2025 financial statements through to 2 March 2027.

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence during the going concern period, which the directors have defined as the date of approval of the 31 December 2025 financial statements through to 2 March 2027.

The Company is a member of Morgan Sindall Group plc and its subsidiaries (the "Group") and participates in its banking arrangements (under which it is a cross guarantor). As at 31 December 2025, the Group held cash of £590.5m, including £20.3m (2024: £23.1m) which is the Group's share of cash held within jointly controlled operations, and total overdrafts repayable on demand of £59.3m (together net cash of £531.2m). Should further funding be required, the Group has significant committed financial resources available including unutilised bank facilities of £180m (2024: £180m), of which £15m matures in June 2028 and £165m matures in October 2028.

The Company's future workload is healthy with a secured order book of £1,262m and the Company has a strong financial position at the year end with the total shareholder's funds of £176.2m (2024: £132.8m). The Company had net current assets of £165.7m (2024: £127.6m), including cash of £105.0m (2024: £137.9m) at 31 December 2025.

The directors have reviewed the Company's forecasts and projections for the period 2 March 2027, including applying a sensitivity analysis to assess the Company's resilience to the potential financial impact of any plausible losses of revenue or operating profit, which could arise from one of the principal risks to the business occurring. This showed that the company would still have sufficient cash flows throughout the period to 2 March 2027.

Based on the above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period ending 2 March 2027. Thus, they continue to adopt the going concern basis in preparing the financial statements.

### Financial risk management

The financial risk management policies of the Company are disclosed in the strategic report.

### Directors

The directors who served during the year and to the date of this report 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.

### 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

# OVERBURY PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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directors and officers and the directors and officers of its associated companies. The Group 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.

The Company has not made qualifying third-party indemnity provisions for the benefit of its directors during the year (2024: £nil).

### **Dividends**

An interim dividend of £61.1m (2024: £58.9m) was paid during the year. The directors do not recommend the payment of a final dividend (2024: £nil).

### **Political contributions**

The Company made no political contributions during the year (2024: £nil).

### **Employment policies**

The Company insists that a policy of equal opportunity employment is demonstrably evident at all times. Selection criteria, procedures and training opportunities are designed to ensure that all individuals are selected, treated and promoted based on their merits, abilities and potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should as far as possible, be identical to that of a person who does not suffer from a disability.

### **Engagement with employees and other stakeholders**

Details on engagement with employees and other stakeholders can be found in the strategic report on pages 2 to 7.

### **Environmental performance**

The Group continues to prioritise the delivery of improved environmental, social and governance (ESG) outcomes which are pivotal to securing work, building trust among our customers and reinforcing our reputation. By acting against five Total Commitments, our divisions are driving sustainable growth while delivering long-term value for the communities we serve.

In early 2025, the Group retained its 'AAA' MSCI rating for the fifth consecutive year and achieved an 'A-' for CDP Climate<sup>1</sup>. Furthermore, we were named as a 2025 European Climate Leader by the Financial Times and a 'Low Carbon Leader' by Sustainalytics for our climate transition strategy. In 2024, the Group published its Climate Transition Plan, detailing our strategy to meet our medium and long-term science-based targets, including our commitment to achieving a 90% reduction in Scope 1, 2 and 3 emissions by 2045<sup>2</sup>.

The Group was the third construction company globally to submit its carbon targets for validation by the Science Based Targets initiative (SBTi) in 2017 and, in 2023, we revalidated our commitments to align to a more ambitious 1.5°C reduction scenario. Subsequently, we retained our target to reduce our Scope 1 and 2 and emissions by 60% for 2030, and a stretch target to deliver a 90% reduction by 2045. We also set a Scope 3 reduction commitment targeting a 42% reduction by 2030 and a 90% reduction by 2045 against a 2020 baseline to meet net zero.

As of 2025, the Group remains on track to achieve its medium-term climate ambitions<sup>1</sup>. Since 2019, we have achieved a 55% reduction in our Scope 1 and 2 emissions. In 2025, the Group expanded its voluntary environmental data disclosure, including further external validation of Scope 3 data across

# OVERBURY PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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our divisions<sup>2</sup>. Work to rebaseline our Scope 3 emissions in line with updated methodologies also took place, resulting in a 1% increase year-on-year. In 2026 we will undertake further work to target and accelerate our Scope 3 reduction efforts.

Beyond our direct operations, we empower customers, teams and partners to reduce and avoid emissions associated with projects. Since 2021, CarboniCa, an RICS-approved carbon intelligence tool, has been used on over 840 projects. The industry-leading software undertakes a Whole Life Carbon Assessment (WLCA) of a project to highlight its most carbon-intensive elements and recommend lower-carbon alternatives. By deploying this early in the design phase, CarboniCa continues to generate significant emissions savings for our business and customers.

To reach our 2045 net zero commitment, we will use credible UK-certified offsets on our residual emissions. Our strategy is to invest in high-quality natural capital projects and offsets that contribute to a healthier climate for local communities. As of 2025, work on our legacy natural capital projects has now completed. A summary of our 2025 environmental highlights include:

- A 55% reduction in Scope 1 and Scope 2 emissions since 2019
- A 1% increase in Scope 3 emissions year-on-year
- 99% of the Group's car fleet are hybrid and electric vehicles
- >840 projects have implemented CarboniCa, since 2020

*1. The Group's medium-term science-based targets refer to a 60% reduction in Scope 1 and 2 emissions and a 42% reduction in Scope 3 emissions by 2030, with our long-term targets aiming for a 90% reduction across all our carbon emissions (Scope 1, 2 and 3) by 2045.*

*2. The Group's 20,000 owned Peatland Carbon Units (PCU's) will be used to offset its residual emissions as part of its net zero targets.*

Further detail of the Group's environmental performance, including reporting in line with the requirements of the Task Force on Climate-related Financial Disclosures (TCFD) and Streamlined Energy and Carbon Reporting (SECR) regulation, can be found in the Group's 2025 annual report.

Alongside the wider Group, the Company's environmental approach is overseen and driven by the Company's directors. We have always prided ourselves on the environmental performance of our projects and recognise our significant responsibility in ensuring that our business operations deliver a positive impact on both the environment and the communities in which we work. Our biggest area of opportunity to deliver positive environmental benefits is through our projects. To support this, we have an internal sustainability team responsible for driving our sector-leading sustainability offering to our clients.

In 2025, The Company worked on 104 projects targeting 163 formal sustainability assessments. We continued to see growing client focus on operational and embodied carbon as well as an increase in demand for more reuse of materials on projects. We again, published our third party verified Carbon report covering our scope 1, 2 and 3 emissions. Our sustainability team were part of the sector wide team that helped create the newly released environmental assessment method: SKA Offices v2 – raising the standard for sustainability in refurbishments and fit outs in the UK. In addition, our new software system, Materials+ has been launched with our supply chain at the end of 2025, and we expect will roll out across the Company in 2026.

### **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 each 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 they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

# OVERBURY PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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

In accordance with section 489(4) of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditor of the Company is proposed at the forthcoming Annual General Meeting.

### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company 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 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. Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report, that comply with that law and those regulations.

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

**Approved for and on behalf of the Board**



**Robert Ewing**  
Director  
2 March 2026

# OVERBURY PLC

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERBURY PLC FOR THE YEAR ENDED 31 DECEMBER 2025

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### Opinion

We have audited the financial statements of Overbury plc 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 18, 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 to 2 March 2027.

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

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

# OVERBURY PLC

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERBURY PLC FOR THE YEAR ENDED 31 DECEMBER 2025

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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 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

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

# OVERBURY PLC

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERBURY PLC FOR THE YEAR ENDED 31 DECEMBER 2025

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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.

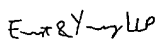
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006) and the relevant tax compliance regulations in the UK.
- We understood how Overbury plc is complying with those frameworks by making enquiries of management including those responsible for legal and compliance procedures. We corroborated our enquiries of management and those responsible for the legal compliance through our review of board minutes and papers provided to the Board.
- 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 a susceptibility to fraud. We also considered performance targets and their propensity to influence efforts made by management to manage earnings. We considered the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitor those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address the identified fraud risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing with a focus on journals indicating unusual transactions based on our understanding of the business, enquiries of management, review of board meeting minutes and enquiries of internal legal counsel at Group level. In addition, we completed procedures to conclude on the compliance of the disclosures in the Financial Statements with the requirements of the relevant accounting standards and applicable UK legislation.

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

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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**Bianca Gill (Senior Statutory Auditor)**

**For and on behalf of Ernst & Young LLP, Statutory Auditor**

London, United Kingdom

2 March 2026

# OVERBURY PLC

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
Revenue	1	1,626,475	1,159,719
Cost of sales		(1,420,702)	(1,000,954)
<b>Gross profit</b>		<b>205,773</b>	<b>158,765</b>
Administrative expenses		(83,842)	(75,118)
<b>Operating profit</b>	2	<b>121,931</b>	<b>83,647</b>
Interest receivable	5	10,874	10,883
Interest payable	5	(364)	(312)
<b>Profit before tax</b>		<b>132,441</b>	<b>94,218</b>
Tax	6	(32,159)	(23,714)
<b>Profit for the financial year attributable to owners of the Company</b>	13	<b>100,282</b>	<b>70,504</b>
<hr/>			
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<b>100,282</b>	<b>70,504</b>

### Continuing operations

The results for the current and previous financial years all derive from continuing operations.

# OVERBURY PLC

## BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
<b>Non-current assets</b>			
Property, plant and equipment	7	9,293	7,836
Deferred tax asset	11	5,262	1,223
		<b>14,555</b>	<b>9,059</b>
<b>Current assets</b>			
Contract assets	9	59,593	31,161
Trade and other receivables	8	454,175	243,431
Current tax asset		350	-
Cash and bank balances		105,006	137,854
		<b>619,124</b>	<b>412,446</b>
<b>Total assets</b>		<b>633,679</b>	<b>421,505</b>
<b>Current liabilities</b>			
Contract liabilities	9	(16,131)	(998)
Trade and other payables	10	(435,995)	(280,889)
Current tax liabilities		-	(1,699)
Lease Liabilities	15	(1,296)	(1,239)
		<b>(453,422)</b>	<b>(284,825)</b>
<b>Net current assets</b>		<b>165,702</b>	<b>127,621</b>
<b>Non-current liabilities</b>			
Lease Liabilities	15	(4,055)	(3,902)
		<b>(4,055)</b>	<b>(3,902)</b>
<b>Total liabilities</b>		<b>(457,477)</b>	<b>(288,727)</b>
<b>Net assets</b>		<b>176,202</b>	<b>132,778</b>
<b>Capital and reserves</b>			
Share capital	12	13,000	13,000
Retained earnings	13	163,202	119,778
<b>Total shareholder's funds</b>		<b>176,202</b>	<b>132,778</b>

The financial statements of Overbury plc (company number 00836946) were approved by the Board and authorised for issue on 2 March 2026. They were signed on its behalf by:



Robert Ewing, Director

# OVERBURY PLC

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

	Share capital (Note 12) £000	Retained earnings (Note 13) £000	Total £000
<b>At 1 January 2024</b>	<b>13,000</b>	<b>108,182</b>	<b>121,182</b>
Total profit and comprehensive income	-	70,504	70,504
Dividends paid	-	(58,908)	(58,908)
<b>At 31 December 2024</b>	<b>13,000</b>	<b>119,778</b>	<b>132,778</b>
Total profit and comprehensive income	-	100,282	100,282
Tax relating to share-based payments	-	4,257	4,257
Dividends paid	-	(61,115)	(61,115)
<b>At 31 December 2025</b>	<b>13,000</b>	<b>163,202</b>	<b>176,202</b>

Further details in respect of the dividends paid are disclosed in note 13.

# OVERBURY PLC

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

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### General information

Overbury plc (the 'Company') is a private company limited by shares, incorporated and domiciled in the United Kingdom 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 7. 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 share based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, leases, presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Morgan Sindall Group plc, which are available to the public at [morgansindall.com](http://morgansindall.com).

The financial statements have been prepared under the historical cost convention, except where otherwise indicated.

These financial statements are presented in pounds sterling which is the Company's presentational and functional currency. All financial information, unless otherwise stated, has been rounded to the nearest £1,000.

The directors consider that the immediate and ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall Group plc, which is registered in England and Wales. It is the only 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](http://morgansindall.com) or from its registered office Kent House, 14-17 Market Place, London W1W 8AJ.

### Adoption of new and revised standards

#### New and revised accounting standards adopted by the Company

During the year, the Company has adopted the following new and amended standard and interpretation. Its adoption has not had any significant impact on the accounts or disclosures in these financial statements.

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

The accounting policies as set out below have been applied consistently to all periods presented in these financial statements.

# OVERBURY PLC

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

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### Going concern

The Company's business activities, together with the factors likely to affect its future development and performance, as well as the financial position of the Company, its cash flows, liquidity position and the borrowing facilities, are described in the strategic report on pages 2 to 7. The Company is expected to continue to generate positive cash flows on its own account during the going concern period, which the directors have defined as the date of approval of the 31 December 2025 financial statements through to 2 March 2027.

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence during the going concern period, which the directors have defined as the date of approval of the 31 December 2025 financial statements through to 2 March 2027.

The Company is a member of Morgan Sindall Group plc and its subsidiaries (the "Group") and participates in its banking arrangements (under which it is a cross guarantor). As at 31 December 2025, the Group held cash of £590.5m, including £20.3m (2024: £23.1m) which is the Group's share of cash held within jointly controlled operations, and total overdrafts repayable on demand of £59.3m (together net cash of £531.2m). Should further funding be required, the Group has significant committed financial resources available including unutilised bank facilities of £180m (2024: £180m), of which £15m matures in June 2028 and £165m matures in October 2028.

The Company's future workload is healthy with a secured order book of £1,262m and the Company has a strong financial position at the year end with the total shareholder's funds of £176.2m (2024: £132.8m). The Company had net current assets of £165.7m (2024: £127.6m), including cash of £105.0m (2024: £137.9m) at 31 December 2025.

The directors have reviewed the Company's forecasts and projections for the period 2 March 2027, including applying a sensitivity analysis to assess the Company's resilience to the potential financial impact of any plausible losses of revenue or operating profit, which could arise from one of the principal risks to the business occurring. This showed that the company would still have sufficient cash flows throughout the period to 2 March 2027.

Based on the above, 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, which is 2 March 2027. Thus, they continue to adopt the going concern basis in preparing the financial statements.

### Property, plant and equipment

Freehold and leasehold property, plant, machinery and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is provided in equal annual instalments at rates calculated to write off the cost of the assets over their estimated useful lives as follows:

Plant, equipment, fixtures and fittings	between three and ten years
Right of use - Leasehold buildings	the period of the lease
Right of use - Plant, equipment, fixtures and fittings	the period of the lease

### Revenue

Revenue is defined as the value of goods and services rendered excluding discounts and VAT and is recognised as follows:

# OVERBURY PLC

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

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### **Construction contracts**

A significant portion of the Company's revenue is derived from construction contracts. These services are provided to customers across a wide variety of sectors and the size and duration of the contracts can vary significantly from a few weeks to more than 2 years.

The majority of contracts are considered to contain only one performance obligation for the purposes of recognising revenue. Whilst the scope of works may include a number of different components, in the context of construction activities these are usually highly interrelated and produce a combined output for the customer.

Contracts are typically satisfied over time. For fixed price construction contracts progress is measured through a valuation of the works undertaken by a professional quantity surveyor, including an assessment of any elements for which a price has not yet been agreed such as changes in scope.

Variations are not included in the estimated total contract price until the customer has agreed the revised scope of work.

Where the scope has been agreed but the corresponding change in price has not yet been agreed, only the amount that is considered highly probable not to reverse in the future is included in the estimated total contract price. Where delays to the programme of works are anticipated and liquidated damages would be contractually due, the estimated total contract price is reduced accordingly. This is only mitigated by expected extensions of time or commercial resolution being achieved where it is highly probable that this will not lead to a significant reversal in the future.

In order to recognise the profit over time it is necessary to estimate the total costs of the contract. These estimates take account of any uncertainties in the cost of work packages which have not yet been let and materials which have not yet been procured, the expected cost of any acceleration of or delays to the programme or changes in the scope of works and the expected cost of any rectification works during the defects liability period.

Once the outcome of a construction contract can be estimated reliably, margin is recognised in the statement of comprehensive income in line with the stage of completion. Where a contract is forecast to be loss-making, the full loss is recognised immediately in the statement of comprehensive income.

### **Contract balances**

#### *Contract assets*

Contract assets primarily relate to the Company's right to consideration for construction work completed but not invoiced at the balance sheet date. The contract assets are transferred to trade receivables when the amounts are certified by the customer. On most contracts, certificates are issued by the customer on a monthly basis.

#### *Contract Liabilities*

Contract liabilities primarily relate to the advance consideration received from customers in respect of performance obligations which have not yet been fully satisfied and for which revenue has not been recognised. Contract liabilities are recognised as revenue when performance obligation to the customer has been satisfied.

# OVERBURY PLC

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

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### **Contract costs**

Costs to obtain a contract are expensed unless they are incremental, i.e. they would not have been incurred if the contract had not been obtained, and the contract is expected to be sufficiently profitable for them to be recovered.

Costs to fulfil a contract are expensed unless they relate to an identified contract, generate or enhance resources that will be used to satisfy the obligations under the contract in future years and the contract is expected to be sufficiently profitable for them to be recovered.

Where costs are capitalised, they are amortised over the shorter of the period for which revenue and profit can be forecast with reasonable certainty and the duration of the contract except where the contract becomes loss making. If the contract becomes loss making, all capitalised costs related to that contract are immediately expensed.

### **Leases**

Where the Company is a lessee, a right-of-use asset and lease liability are recognised at the outset of the lease other than those that are less than one year in duration or of a low value.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date based on the Company's expectations of the likelihood of lease extension or break options being exercised. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The lease liability is subsequently adjusted to reflect imputed interest payments made to the lessor and any lease modifications.

The right-of-use asset is initially measured at cost, which comprises the amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the Company and an estimate of any costs that are expected to be incurred at the end of the lease to dismantle or restore the asset. The right-of-use assets are presented within the property, plant and equipment line in the balance sheet and depreciated in accordance with the Company's accounting policy on property, plant and equipment. The amount charged to the statement of comprehensive income comprises the depreciation of the right-of-use asset and the imputed interest on the lease liability.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### **Pensions**

The Company contributes to defined contribution pension arrangements for employees. The amount charged to the statement of comprehensive income is equal to the contributions payable in respect of the year. Differences between contributions payable in respect of the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### **Income tax**

The income tax expense represents the current and deferred tax charges. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity.

# OVERBURY PLC

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

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Current tax is the Company's expected tax liability on taxable profit for the year using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years.

Taxable profit differs from that reported in the statement of comprehensive income because it is adjusted for items of income or expense that are assessable or deductible in other years and is adjusted for items that are never assessable or deductible.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax bases used in tax computations.

Deferred tax is recognised on temporary differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at the tax rates expected to apply when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted and are only offset where this is a legally enforceable right to offset current tax assets and liabilities.

### **Dividends**

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

### **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. 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.

The Company recognises lifetime expected credit losses for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

### **Current/non-current classification**

Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or consumption as part of the Company's normal identifiable operating cycle. All other assets are classified as non-current assets.

Current liabilities include liabilities expected to be settled in line with the Company's normal course of business and for which the Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current liabilities.

# OVERBURY PLC

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

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### **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.

### **Critical judgements and estimates in applying the Company's accounting policies**

The following are the critical judgements and estimates that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

#### **Revenue and profit recognition for long term contracts (judgement and estimate)**

In order to determine the revenue and profit recognition in respect of the Company's construction contracts, the Company has to estimate the total costs to deliver the contract as well as the final contract value. The Company has to allocate total expected costs between the amount incurred on the contract to the end of the reporting period and the proportion to complete in a future period. The assessment of the total costs to be incurred and final contract value requires a degree of judgement and estimation.

The final contract value may include assessments of the recovery of variations which have yet to be agreed with client, as well as additional compensation claim amounts. The amount of variations and claims are often not fully agreed with the customer due to timing and requirements of the normal contractual process. Therefore, assessments are based on an estimate of the potential cost impact of the compensation claims and revenue is constrained to amounts that the Company believes are highly probable of being received. The estimation of costs to complete is based on all available relevant information and may include judgements and estimates of any potential defect liabilities or liquidated damages for unagreed scope or variations. Costs incurred in advance of the contract that are directly attributable to the contract may also be included as part of the total costs to complete the contract. Judgement is required to consider when any pre-contract costs are directly attributable to a specific contract.

The reference to estimates above is not intended to comply with the requirements of paragraph 125 of IAS 1 'Presentation of Financial Statements' as it is not expected there is a significant risk of a material adjustment to the carrying amount of assets and liabilities within the next financial year. The above is presented as additional disclosure in order to give more detail on the process for revenue and profit recognition for long term contracts.

# OVERBURY PLC

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

### 1. Analysis of revenue and profit before taxation

All revenue and profit before taxation relates to the Company's principal activity carried out in the UK. Revenue is analysed below:

	2025	2024
	£000	£000
Traditional	1,568,995	1,116,481
Design and build	57,480	43,238
<b>Total revenue</b>	<b>1,626,475</b>	<b>1,159,719</b>

In terms of type of work delivered in the year, 96% related to traditional fit out work (2024: 96%), while 4% related to 'design and build' (2024: 4%). All revenue is recognised on performance obligations satisfied overtime.

### 2. Operating profit

	2025	2024
	£000	£000
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible fixed assets:		
- owned assets	1,306	790
- right of use assets	1,374	1,335
Short term leases – plant & equipment	3,105	2,659
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	110	82

### 3. Staff costs

	2025	2024
	£000	£000
Wages and salaries	128,563	111,274
Social security costs	17,562	14,033
Pension costs	5,203	4,283
	<b>151,328</b>	<b>129,590</b>

	No.	No.
The average monthly number of employees (including executive directors) during the year was:	1,102	951

# OVERBURY PLC

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

### 4. Directors' remuneration

	2025	2024
	£000	£000
<b>Directors' remuneration</b>		
Emoluments	7,041	6,918
Long term incentive schemes	1,069	584
Company contributions to money purchase pension scheme	99	104
	<b>8,209</b>	<b>7,606</b>

### Remuneration of the highest paid director

Emoluments	1,133	1,087
Long term incentive schemes	1,069	584
Company contributions to money purchase pension scheme	10	10

	No.	No.
The number of directors who:		
- are members of money purchase pension schemes	9	11
- exercised options over shares in the ultimate parent	7	10
- received shares under long term incentive schemes in the ultimate parent	1	1

Total emoluments exclude amounts in respect of share options (granted and/or exercised), pension contributions, benefits under pension schemes and benefits under long term incentive plans.

Two current directors of the Company received no emoluments (2024: Two) in their capacity as directors of this Company. These individuals are remunerated by another company in the Group.

### 5. Net interest receivable

	2025	2024
	£000	£000
Bank interest receivable	4,372	5,607
Other interest receivable	6,502	5,276
<b>Interest receivable</b>	<b>10,874</b>	<b>10,883</b>
Lease liabilities	(364)	(312)
<b>Interest payable</b>	<b>(364)</b>	<b>(312)</b>

Other interest receivable is solely interest generated on the Group's cash pooling arrangement.

### 6. Tax

	2025	2024
	£000	£000
UK corporation tax charge on profit for the year	33,462	23,677
Adjustment in respect of previous years	(987)	88
<b>Total current tax</b>	<b>32,475</b>	<b>23,765</b>
Origination and reversal of timing differences	160	53
Adjustment in respect of previous years	(476)	(104)
<b>Total deferred tax (note 11)</b>	<b>(316)</b>	<b>(51)</b>
<b>Total tax expense</b>	<b>32,159</b>	<b>23,714</b>

# OVERBURY PLC

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

Corporation tax is calculated at 25% (2024: 25%) of the estimable 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	2024
	£000	£000
Profit before tax	132,441	94,218
Tax on profit at corporation tax rate 25% (2024: 25%)	33,110	23,554
<i>Factors affecting the charge for the year:</i>		
Adjustment in respect of previous years	(1,463)	(16)
Expenses not deductible for tax purposes	500	288
Other	12	(112)
<b>Total tax expense</b>	<b>32,159</b>	<b>23,714</b>

The UK statutory Corporation Tax rate for the company was 25% (2024: 25%). Deferred taxes at the balance sheet date are measured at the enacted rates that are expected to apply to the unwinding of each asset or liability. Accordingly deferred tax balances as at 31 December 2025 have been calculated at 25% (2024: 25%).

Pillar Two legislation has been enacted in the United Kingdom, where the Company operates. The Company has performed an assessment of the Company's potential exposure to Pillar Two income taxes. Based on the assessment performed, the Pillar Two effective tax rate is above 15% and management is not currently aware of any circumstances under which this might change. Therefore, the Company does not expect a potential exposure to Pillar Two top-up taxes and has accrued no liability.

### 7. Property, plant and equipment

	Plant Equipment, fixtures & fittings £000	Right of use assets		Total £000
		Leasehold buildings £000	Plant, equipment, fixtures & fittings £000	
<b>Cost</b>				
As at 1 January 2025	6,654	9,319	467	16,440
Additions	2,864	993	280	4,137
Disposals	(1,431)	(3,554)	-	(4,985)
<b>As at 31 December 2025</b>	<b>8,087</b>	<b>6,758</b>	<b>747</b>	<b>15,592</b>
<b>Accumulated Depreciation</b>				
As at 1 January 2025	(3,712)	(4,648)	(244)	(8,604)
Charge for the year	(1,306)	(1,250)	(124)	(2,680)
Disposals	1,431	3,554	-	4,985
<b>As at 31 December 2025</b>	<b>(3,587)</b>	<b>(2,344)</b>	<b>(368)</b>	<b>(6,299)</b>
<b>Net Book Value</b>				
<b>As at 31 December 2025</b>	<b>4,500</b>	<b>4,414</b>	<b>379</b>	<b>9,293</b>
As at 31 December 2024	2,942	4,671	223	7,836

# OVERBURY PLC

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

### 8. Trade and other receivables

	2025	2024
	£000	£000
<b>Amounts falling due within one year</b>		
Trade receivables	174,029	132,669
Amounts owed by Group undertakings	235,496	84,567
Prepayments	3,069	1,053
Other receivables	378	561
	<b>412,972</b>	<b>218,850</b>
<b>Amounts falling due after more than one year</b>		
Trade receivables	41,203	24,581
	<b>454,175</b>	<b>243,431</b>

Amounts owed by Group undertakings solely relate to balances arising from the Group's cash-pooling arrangement. These balances are unsecured, repayable on demand, expected to be settled within twelve months from the balance sheet date and subject to interest at rates consistent with the Group's treasury policy.

At 31 December 2025, retentions held by customers for contract work, which are included within trade receivables, were £60.6m (2024: £41.0m). These will be collected in the normal operating cycle of the Company including £41.2m (2024: £24.6m) that fall due in more than one year. The Company manages the collection of retentions through its post completion project monitoring procedures and ongoing contract with clients to ensure that potential issues that could lead to the non-payment of retentions are identified and addressed promptly.

### 9. Construction contracts

The Company has recognised the following revenue-related contract assets and liabilities:

	2025	2024
	£000	£000
Contract assets	59,593	31,161
Contract liabilities	(16,131)	(998)

The contract assets primarily relate to the Company's right to consideration for construction work completed but not invoiced at the balance sheet date. The contract assets are transferred to trade receivables when the amounts are certified by the customer. On most contracts certificates are issued by the customer on a monthly basis.

The Company has taken advantage of the practical expedient in paragraph 94 of IFRS 15 to immediately expense the incremental costs of obtaining contracts where the amortisation period of the assets would have been one year or less.

The contract liabilities primarily relate to the advance consideration received from customers in respect of performance obligations which have not yet been fully satisfied and for which revenue has not been recognised. All contract liabilities held at 31 December 2025 are expected to satisfy performance obligations in the next 12 months.

# OVERBURY PLC

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

Significant changes in the contract assets and the contract liabilities during the year are as follows:

	2025 £000		2024 £000	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
As at 1 January	31,161	(998)	34,503	(6,952)
Revenue recognised:				
- performance obligations satisfied in the current year	1,625,477	998	1,152,767	6,952
Cash received for performance obligations not yet satisfied	-	(16,131)	-	(998)
Amounts transferred to trade receivables	(1,597,045)	-	(1,156,109)	-
<b>As at 31 December</b>	<b>59,593</b>	<b>(16,131)</b>	<b>31,161</b>	<b>(998)</b>

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the balance sheet date:

	2026 £000	2027 £000	2028 £000	Total £000
<b>As at 31 December 2025</b>	<b>1,170,189</b>	<b>92,037</b>	<b>-</b>	<b>1,262,226</b>

Of these amounts, £1,231.2m relates to performance obligations to be satisfied for in-progress contracts at the year end.

### 10. Trade and other payables

	2025 £000	2024 £000
<b>Amounts falling due within one year</b>		
Trade payables	48,939	23,803
Amounts owed to Group undertakings	599	2
Social security and other taxes	84,535	53,610
Other payables	1,694	1,287
Accruals	300,228	202,187
	<b>435,995</b>	<b>280,889</b>

Amounts owed by Group undertakings are payable on demand and are not interest bearing.

# OVERBURY PLC

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

### 11. Deferred tax asset

	2025	2024
	£000	£000
Balance at 1 January	1,223	1,172
Credit to income statement (note 6)	316	51
Credit to equity	3,723	-
<b>Balance at 31 December</b>	<b>5,262</b>	<b>1,223</b>

Deferred tax assets consist of the following amounts:

	2025	2024
	£000	£000
Accelerated capital allowances	613	985
Short term timing differences	290	242
Share based payments	4,359	-
Other	-	(4)
	<b>5,262</b>	<b>1,223</b>

### 12. Share capital

	2025	2024
	£000	£000
<b>Issued and fully paid</b>		
13,000,000 ordinary shares of £1 each	13,000	13,000

The Company has one class of ordinary share which carries no rights to fixed income.

### 13. Retained earnings

	2025	2024
	£000	£000
Balance as at 1 January	119,778	108,182
Profit for the year	100,282	70,504
Tax relating to share-based payments	4,257	-
Dividends	(61,115)	(58,908)
<b>Balance as at 31 December</b>	<b>163,202</b>	<b>119,778</b>

During the year, the Company paid dividends of £61.1m (equivalent to £4.70 per ordinary share) to its immediate parent company Morgan Sindall Group plc (2024: £58.9m equivalent to £4.53 per ordinary share).

### 14. Pension commitments

The Company contributes to defined contribution pension arrangements for employees. The Company pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further amounts. The total cost charged in the income statement of £5.2m (2024: £4.3m) represents contributions payable by the Company. The pension creditor at 31 December 2025 was £1.2m (2024: £970k).

# OVERBURY PLC

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

### 15. Lease liabilities

The Company leases assets including property, plant and equipment. The average lease term is 4 years. There are no variable terms to any of the leases. The maturity profile for the lease liabilities at 31 December 2025 are set out as follows:

	2025			2024		
	Leasehold Property £000	Other Assets £000	Total £000	Leasehold Property £000	Other Assets £000	Total £000
<b>Maturity analysis</b>						
Within one year	1,163	133	1,296	1,139	100	1,239
Within two to five years	2,469	249	2,718	3,767	135	3,902
After more than five years	1,337	-	1,337	-	-	-
<b>As at 31 December</b>	<b>4,969</b>	<b>382</b>	<b>5,351</b>	<b>4,906</b>	<b>235</b>	<b>5,141</b>

	2025			2024		
	Leasehold property £000	Other assets £000	Total £000	Leasehold property £000	Other assets £000	Total £000
As at 1 January	4,906	235	5,141	4,614	214	4,828
Additions	994	278	1,272	1,780	109	1,889
Terminations	-	-	-	(405)	-	(405)
Repayments	(1,276)	(150)	(1,426)	(1,380)	(103)	(1,483)
Interest expenses	345	19	364	297	15	312
<b>As at 31 December</b>	<b>4,969</b>	<b>382</b>	<b>5,351</b>	<b>4,906</b>	<b>235</b>	<b>5,141</b>

### 16. Contingent liabilities

Performance bonds have been entered into in the normal course of business. Performance bond facilities and banking facilities of the Group are supported by cross guarantees given by the Company and other participating companies in the Group.

Contingent liabilities may also arise in respect of subcontractor and other third-party claims made against the Company, in the normal course of trading. A provision for such claims is only recognised to the extent that the directors believe that the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. However, such claims are predominantly covered by the Group's insurance arrangements. Recoveries under insurance arrangements are recognised as insurance receivables when they are considered virtually certain.

### 17. Related party transactions

In the ordinary course of business, the Company has traded with its parent company Morgan Sindall Group plc together with its subsidiaries. Advantage has been taken of the exemption permitted by FRS 101 not to disclose transactions with entities that are wholly owned by the Group. Balances with these entities are disclosed in note 8 and note 10 of these financial statements.

### 18. Subsequent events

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