

Minerva Equity Limited

Annual report and financial statements

for the year ended 31 March 2025

Registered Number: 11279452

Minerva Equity Limited

Annual report and financial statements for the year ended 31 March 2025

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Minerva Equity Limited

Group Information

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Company secretaries	A N Badel B N Morrill
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Registered number	11279452
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Minerva Equity Limited

Chief Executive's review

Introduction

I am pleased to present the annual report for the Minerva Equity Limited Group of companies ("the Group", "M Group"), which comprises Minerva Equity Limited ("the Company") and its subsidiaries, as set out in Note 34. Minerva Equity Limited is a United Kingdom incorporated company.

On 23 September 2024, M Group Limited (formerly Midas Midco Limited), via its 100% owned subsidiary Midas Bidco I Limited, acquired 100% of the ordinary share capital of Minerva Equity Ltd, from Blueprint Investments Sarl (Luxembourg).

Midas Bidco I Limited is indirectly controlled by the indirect majority shareholder CVC Capital Partners IX (A) L.P., which is ultimately controlled by affiliates of CVC Capital Partners plc. CVC Capital Partners is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €202bn of assets under management.

Minerva Equity Limited is the intermediate holding company of the M Group (Services) Limited (formerly M Group Services Limited) Group. The Group now operates under its principal trading brand "M Group". M Group provides design, install, maintain and support services to the essential infrastructure markets in the UK and Ireland, including:

- Energy – Infrastructure, Metering, Data Management and Regulated Home Decarbonisation;
- Water – Clean water, Wastewater and MEICAT services (mechanical, electrical, instrumentation, control, automation and telemetry);
- Telecoms – Technology services to the Fixed, Mobile and Private Network markets; and
- Transport – Rail, Aviation, Highways and Adjacent Markets

Strategic Development

I am pleased to confirm that M Group has continued to make significant progress in its strategy to profitably grow both organically and through acquisition. Organically the Group has been successful in securing new framework contracts with both existing and new clients, and in extending existing contracts.

The Group had an orderbook (including extensions)⁽¹⁾ of £8.8bn at 31 March 2025 (2024: £6.4bn). Orderbook coverage for FY26 at 31 March 2025 was circa 72% (2024: 80%). The order book remains strong and gives the Group significant coverage for the FY26 Budget.

Our strategy of seeking value-enhancing acquisitions to expand into adjacent, addressable markets has also continued this year, whilst continuing to embed prior year acquisitions. This is enabling us to both broaden our capabilities within the sectors in which we currently operate, and to extend our service offering into new markets.

On 29 October 2024 the Group completed a transformational deal to acquire BGEN Limited and its subsidiaries. BGEN is a leading provider of technical engineering services to regulated end-markets, supporting customers to build new and optimise existing assets, often to reduce their carbon footprint and reach net zero. This acquisition dramatically expands our Mechanical, Electrical, Instrumentation, Control, Automation and Telemetry (MEICAT) capabilities, which are increasingly in demand across our water and energy clients. With a strong market position in power, water, pharmaceutical, industrial and energy transition markets, BGEN also provides access to attractive new markets and new clients across the UK.

(1) The Order Book (including extensions) represents the expected future revenue to be recognised where signed contracts are in place with customers. Where further contracts have been awarded to M Group companies, these are only added to the Order Book once contracts have been signed. Many contracts have extension terms beyond the initial term. These are included in the Order Book only where there is the option for both parties to mutually agree to additional work without going to a competitive tender process, and where we expect to extend. Where extension clauses are not in place, but there is the option to tender for renewals beyond the initial term, these are not included in the Order Book until we have been awarded the additional work and signed contracts are in place.

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Chief Executive's review (continued)

Strategic Development (continued)

Post the balance sheet date and as disclosed in note 36:

- On 7 April 2025 the Group completed the acquisition of Aran Group Holdings Limited and its subsidiaries. Aran Group is a specialist in the installation of insulation, heating and renewable energy measures to domestic and commercial customers to reduce customer fuel bills and reduce CO2 emissions.
- On 15 April 2025 the Group also signed an agreement to acquire Telent Limited and its subsidiaries. Telent Group are a leading technology company and specialist in the design, build, support and management of the UK's critical digital infrastructure. Key customer areas include Transport, Emergency Services, Telecom Network Operators and the Public Sector. This transaction is subject to regulatory approval.

Rebranding

From April 2025, the business has simplified how it presents itself, moving away from separate brand names and bringing together its £2.5bn revenue portfolio as M Group. This reflects the integrated ways of working of the Group. Our new values – responsible, open, together, ambitious – are the cultural core across our organisation. They reflect who we want to be, creating opportunities for professional and business growth. The transition showcases how M Group is greater than the sum of its parts, well placed to support its clients with its technology to renew and reimagine essential infrastructure. See note 36 for further details.

Financial performance

Turnover for the year was £2.5bn (2024: £2.2bn) and EBITDA before exceptional and non-recurring items⁽²⁾ was £155.5m (2024: £127.3m) reflecting a strong trading performance. EBITDA before exceptional items was £130.5m (2024: £117.3m). Turnover includes £109.9m (2024: £nil) and EBITDA before exceptional items includes £7.8m (2024: £nil) from BGEN Limited which was acquired by the Group on 29 October 2024.

Cash generation has continued to be in line with our expectations, reflecting a focus on working capital management throughout the Group. This allowed the Group to fund 100% of the acquisition of BGEN Limited in the year and Aran Holdings Limited on 7 April 2025, with its own cash.

The financial review on pages 15 to 21 summarises our financial performance in more detail.

Operational performance and business development

The Group's businesses typically operate under long-term framework contracts secured in regulated markets for asset owners and operators such as Thames Water, Yorkshire Water, Welsh Water, National Grid, Network Rail, Heathrow Airport, EON, British Gas, EDF, Openreach and Virgin Media. We take pride in having long standing relationships with our clients and aim to ensure that we invest in our contracts and business relationships to deliver an excellent service to our clients and to our clients' customers. Each market facing division has made good progress in developing new business for the Group during the year. The key orderbook developments in each division are summarised below.

Energy

The Energy Division provides essential services ranging from Transmission Infrastructure to Home Decarbonisation in the UK. Through organic and acquisitive growth the division is capable in supporting the UK with its aim to deliver cleaner, greener power in line with government targets, whilst also supporting end users to reduce their consumption.

(2) Refer to page 19 for the definition and explanation of EBITDA before exceptional items, EBITDA before exceptional items and non-recurring items and EBITDA before exceptional items and non-recurring items margin. The reconciliation of these can also be seen on page 19.

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Chief Executive's review (continued)

Energy (continued)

The markets which the Energy Division serves continue to show strong underlying growth through the need to build renewable power generation and the associated infrastructure reinforcement. The division is well positioned to benefit from increased investment in the net-zero segment, with an immediate focus on transmission infrastructure related to the objective to build 50GW of offshore wind by 2030 (Accelerated Strategic Transmission Investment (ASTI) programmes), distributed generation & renewable connections and Electric Vehicle (EV) charging. With regards to the ASTI programmes we have successfully tendered for framework roles with all three Transmission System Operators being National Grid, Scottish Power and SSE. We will continue to selectively tender in any of the emerging energy transition areas where we have the required skills to be successful e.g. ASTI programmes in electricity transmission, or renewable technology development at grid scale and end user scale such as batteries, solar and EV.

We continue to develop our relationship with existing clients having successfully achieved 100% framework renewals falling in the year and has successfully been awarded four Market-Wide Half-Hourly contracts (a legislative requirement to settle all meter accounts on a half-hourly basis by October 2026) to establish the division as the largest provider of these services in the UK.

Divisional turnover was £550.5m (2024: £466.4m), an increase of £84.1m (18.0%). M Group Energy (Agility Eco Services) Limited (formerly Agility Eco Services Limited) in its first full year since acquisition performed ahead of the acquisition plan and through the development of its new systems platforms is ready for accelerated growth. Agility Eco Services contributed £97.7m to divisional turnover in the year (2024: £21.8m since acquisition by the group on 22 December 2023).

The organic growth in the division was driven by targeted growth in the electricity transmission sectors, the delivery of the first year Agility Eco plan and a continued growth in EV. A strong focus on sustainable, profitable growth has seen us continue to invest in efficiency programmes (e.g. metering).

We understand the importance of supporting our customers who are often driven by regulatory requirements, as well as their own desire to do the right thing, for all consumers including those whose circumstances make them vulnerable. We, with customers, continually monitor the evolving and complex consumer landscape across our contracts to ensure we meet consumers' current and emerging needs. This has enabled us to truly understand that the diverse consumer and community base we serve has different needs, and that it's essential we flex the service we provide.

We continued to develop organically and through strategic acquisition across the Energy Division, building on the successful start of projects including the conversion of Affinity and Southern Water meter reading areas to our combined energy and water meter reading platform. This has been complimented by further efficiencies utilising AI to optimise field operations.

Water

The Water Division provides a range of essential infrastructure services to support clients deliver water supply, clean water and wastewater resilience and environmental improvement projects for water companies in the UK.

Our core services include delivery of regulated capital investment programmes to renew and refurbish a broad range of critical water and wastewater assets, both above and below ground, the repair and maintenance of network infrastructure, diversions, connections, and new infrastructure associated with new developments, smart meter installations. Through our delivery we increase asset resilience and improve environmental conditions, helping our clients meet their regulatory and ESG commitments.

Through our specialist engineering services we offer growing MEICAT capabilities, which also include asset inspection, health and test surveys, alongside design and build solutions throughout the UK.

Minerva Equity Limited

Chief Executive's review (continued)

Water (continued)

Divisional turnover was £713.4m (2024: £575.4m), an increase of £138.0m (24.0%). Included in divisional turnover was £109.9m from BGEN since it was acquired by the Group. The division continued to secure a wide range of projects through its existing long-term frameworks portfolio with clients including Thames Water, Scottish Water, Yorkshire Water, Anglian Water, Southern Water, Welsh Water and United Utilities as well as select adjacent market clients such as Uniper and Transport for London.

Our existing frameworks experienced growth across the division. In Yorkshire this was led by both repair & maintenance and capital projects. Welsh Water has grown considerably in the year mainly due to work volumes on repair & maintenance but volumes in capital projects has also increased. Across the division, clients have continued to draw upon our increasing capabilities in wastewater to help them address the challenges faced in the UK associated with environmental pollution and flooding. We expect this demand to continue to grow in the long term especially through the next five-year regulatory period in England and Wales. In a similar way, demand for these skills is also being experienced in Scotland, as they face similar environmental and climate adaptation challenges.

Through our existing trusted relationships, the division has been able to diversify its offering to include the development of digital services such as workflow management for improved visibility and project management and digital twins (a digital replica of a physical asset in a virtual environment, including its functionality, features and behaviour) to support leakage reduction and demand management in networks. These additional services contribute to increased margin performance and provide the foundations for future growth of higher margin services.

The division has secured significant long term, new portfolios of work, including major contracts such as the Storm Overflow Alliance and Smart Meter Exchange programme both for Yorkshire Water, and a position as a Strategic Delivery Partner for Southern Water. These successes with existing long-term clients and new ones demonstrate not only our capability to deliver but also the trust our clients place in M Group, cementing our position working to create and maintain critical infrastructure. In the coming year we will continue to pursue major long-term opportunities such as the Scottish Water SR27 DV4 Enterprise for Capital Delivery.

Despite growth in Scotland predominantly through our successful Caledonian Water Alliance framework with Scottish Water, our M Group Water (MEICAT Projects) (formerly ID Systems UK Limited) saw a reduction in revenue as a result of Scottish Water scaling back its specialist framework spending plans.

M Group Water (MEICAT Specialist) Limited (formerly Planned Maintenance (Pennine) Limited) is focussed on our newly won United Utilities framework and is the hub for servicing the mechanical and electrical needs of the Yorkshire Water Storm Water Alliance.

M Group Water (MEICAT Maintenance & Projects) Limited (Formerly Z- Tech Control Systems Limited) has continued to grow through the award of multiple frameworks across both the water and energy industries. These include contract wins with United Utilities, Thames Tideway, Southern Water and multiple contracts with UKPN across the distribution networks in London and the Southeast. Additionally, it has continued to grow in adjacent markets with the award of the Coal Authority (Mining Remediation Authority) hydrometry framework.

In October 2024, the acquisition of BGEN was completed. This strategic acquisition has added valuable capacity that complement and significantly enhance our existing MEICAT offering through its established position working in controlled environments. BGEN will play a vital role in supporting the ambitious growth plans of M Group technical engineering solutions across the whole of the M Group platform, working increasingly closer with our existing MEICAT businesses to form a cohesive unit.

Minerva Equity Limited

Chief Executive's review (continued)

Water (continued)

Exceptional items within the Water division in the current year include a £22.1m release (2024: £19.7m charge) to the profit and loss account relating to a provision for remedial work for a pipe that developed damage after installation due to manufacturing defects. For more details please refer to Note 23.

Telecom

The Telecom Division provides essential technical services across the fixed, mobile and private network market segments, delivering infrastructure design, build, repair, maintenance and technology services.

Divisional turnover was £565.2m (2024: £542.1m), an increase of £23.1m (4.3%), reflecting the continued growth in fibre network build and maintenance activities along with strategic contract wins across a number of key clients. This is in line with the continued deployment of fibre to the premise and the programme shift toward harder-to-reach phones, 5G mobile expansion and other private network programmes for the utilities and transport sectors.

We continued to be engaged in the ongoing large-scale deployment of new fibre networks in urban and rural environments with key asset owners Openreach and VMO2, reducing activity levels with alternative network operators in line with our focus on broadening and deepening our core strategic relationships. We complement the fibre network build programmes by increasingly providing integration and maintenance services, new connections and technology services.

We also work with private telecom network clients and utilities companies to design, build, maintain and operate the running of their operational telecom assets. We support them with solutions that enable the migration towards net-zero through long term strategic supply agreements.

We successfully transitioned from mobilisation to "business-as-usual" delivery of services, including network transformation, for our contract in the private network market with National Grid. This contract underpins the scale required to provide our clients with a turn-key offering that covers everything from technology solution innovation in design through to installation and 24/7 support 365 days a year.

We continue to support the three main mobile network operators in the rollout of 5G and other network upgrade programmes. Our full scope delivers acquisition, design and construction services alongside specific network installation and commissioning services for technology solutions.

Our activity in the broadcasting services market has continued with key projects completed for Arqiva on high mast erection and maintenance services.

On 15 April 2025 M Group Telecom Holdings Limited (formerly M Group Telecoms Limited) signed a deal to acquire Telent Limited and its subsidiaries. Telent Group are a leading technology company and specialist in design, build, support and management of the UK's critical digital infrastructure. Key customer areas include Transport, Emergency Services, Telecom Network Operators and the Public Sector. This deal remains subject to regulatory approvals.

Transport

Within Transport we provide essential services to multiple transport market sectors, Rail, Aviation and Highways using specialised capabilities to meet the needs of clients and provide essential infrastructure services to each of these sectors.

Divisional turnover was £675.6m (2024: £612.1m), an increase of £63.5m (10.4%).

We are the largest highways maintenance contractor for local roads in the UK and our proven business model of negotiating and delivering our clients larger more complex projects continues to benefit both parties. The division successfully resecured long term contracts with existing clients Gloucestershire (street lighting) and Oxfordshire (highway maintenance), as well as mobilising new clients in the year.

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Chief Executive's review (continued)

Transport (continued)

The highway maintenance market has seen an increase in spend in year, with Local Authority clients committing additional funds to repair and improve their highway infrastructure and the Government announced in the Autumn Statement a further £500m to help improve local roads. Performance in Highways has been consistently strong across its three sectors highway maintenance, street lighting and civils projects.

The Rail market has been static throughout the year as the prime customer, Network Rail, transitions from one control period (CP6) to the new CP7 spending period. During this period, the division renewed long-term maintenance frameworks for Southern (10 years) and Wales (8 years); both of which offer a significantly larger market share than the previous contracts. The static year is consistent of the industry spending cycles and expectations of a significant upturn in future years is expected in line with previous trends.

The Aviation Division took longer to recover post-Covid than widely expected with investment and spend of infrastructure regularly reduced and deferred. This market has now improved, passenger numbers have almost reached pre-pandemic levels and the airports are beginning to launch exciting investment plans offering positive future opportunities. The division has somewhat been protected by the market decline in recent years through its long-term maintenance frameworks which have provided the main source of revenue in this market for both of the prime airports, Heathrow and Gatwick for which the division remains the incumbent. Success in the period included the award of Manchester Airports Group (MAG) five-year framework as the sole installer of Airfield Ground Lighting (AGL) at Manchester, Stansted and East Midlands Airport.

The division continues to diversify into adjacent markets, such as Ports and Defence. In the Defence market the division continues to deliver for the Defence Infrastructure Organisation through its relationship with Mitie, successfully delivering overseas works in the Falklands Islands with a number of future opportunities resonating for the years ahead. In Ports, the division has successfully been awarded a long-term repair & maintenance contract for the Port of Dover which has mobilised in the year.

Overall, the market for services in the transport sector remains buoyant, driven by the need to invest in national transport infrastructure to increase capacity and improve services. The division is in a strong place to build on its position in the Highways maintenance market, along with growing its share in the Rail and Aviation markets.

Plant & Fleet

In addition, the Group operates M Group (Plant & Fleet Solutions) Limited (formerly M Group Services Plant & Fleet Solutions Limited) which supports the market-facing Divisions by providing a 'one-stop shop' for provision of plant and fleet (both owned and hired), vehicle leases and rental, and all associated activities. The focus is to optimise the utilisation of all items of plant and fleet across all Divisions. It operates from two hubs in Castleford and Stevenage and provides regional support from a further six locations across the UK.

Minerva Equity Limited

Chief Executive's review (continued)

Health and Safety

We are fully committed to the health, safety, and wellbeing of our people and all those who come into contact with our business. Safety is at the heart of how we work; putting health, safety and wellbeing of people first. This ethos runs through the heart of our Group, and we continue to strive to improve health and safety performance across all operational areas.

The 12 Month Rolling Accident Frequency Rate (AFR i.e. Number of Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) incidents and accidents x 100,000hrs / No. of hours worked) demonstrates that we are maintaining a good safety performance across the Group:

12 Month Rolling Accident Frequency Rate (AFR)		
	2024/25	2023/24
Energy	0.02	0.04
Water	0.03	0.06
Telecoms	0.01	0.04
Transport	0.12	0.12
Group Support	0.21	0.19
Group	0.04	0.06

Putting safety first is part of our operational DNA. We know we can only succeed by delivering responsibly, sustainably and safely. We're proud of our excellent safety track record. We actively promote safer ways of working and our focus is on right staff, right training and right competencies. We have a long track record of receiving prestigious health and safety awards, because our approach is driven by continuous improvement. Our RoSPA awards recognise our ongoing commitment to the health, safety and wellbeing of our people, our contractors, our clients and the public.

- Within our Energy Division, M Group Energy (Infrastructure) Limited (formerly Morrison Energy Services Limited) received the Construction Sector Award (10th award in 14 years) and a distinction in the British Safety Council International Safety Award. Morrison Data Services received a Gold Award.
- Within the Water Division, M Group Water (MEICAT Maintenance & Projects) Limited received the Order of Distinction, recognition of receiving 17 consecutive Gold Awards.
- Within the Telecom Division, Morrison Telecom Services, M Group Telecom (Technology Services) Limited (formerly Magdalene Limited), M Group Telecom Limited (formerly Avonline Network Services Limited) and M Group Telecom (Mobile Network Solutions) Limited (formerly Waldon Telecom Limited) all received a Gold Award.
- Within the Rail & Aviation Division, M Group Transport (Rail & Aviation) Limited (formerly Dyer & Butler Limited) received three Order of Distinction awards, including the RoSPA Fleet Safety Gold Award. Two Orders of distinction were won in association with longstanding clients, Heathrow Airport and London Gatwick. M Group Transport (Rail & Aviation) also secured the RoSPA President's Award, for achieving Gold status 13 times. M Group Transport (M&E) Limited (formerly KH Engineering Services Limited) received a Gold Award.
- Within our Highways Division, M Group Highways Limited (formerly Milestone Infrastructure Limited) received a Gold Award.
- M Group (Plant & Fleet Solutions) Limited was awarded its seventh consecutive Gold Award.

Minerva Equity Limited

Chief Executive's review (continued)

ESG: Environmental, Social and Governance

We remain committed to sustainable practices, social responsibility and ethical governance. The Group's new owners, CVC, are aligned in their strategic direction on sustainability and will further enhance our progress in these areas.

This financial period marks our fourth externally verified ESG rating. For the three previous years we have engaged the global ESG risk rating company Sustainalytics to review our ESG risk rating. On the previous 3 occasions the score reflected our ESG-related risk profile, with our best rating in FY24 achieving 8.0 on a scale to 100, in which low numbers are better. This score reinforced our 'negligible risk' profile. During FY25 we began working with Ecovadis to provide a more thorough review. Ecovadis is recognised by our peers, clients and our investors as a first-rate agency, and our initial results, obtained in January 2025, place us in their "good" category with a score of 56%. This has earned us the right to use their "Committed" status badge. We are reviewing our results and aim to instigate a structured improvement programme to work towards significant gains in the year ahead.

ESG related targets were included as part of our upper senior management's remuneration programme for the year to March 2025. This ties annual bonus figures to performance on factors such as requirements to support the Group ESG strategy, including respect for all, championing inclusion and diversity, and supporting the achievement of reductions to greenhouse gas emissions. Other requirements include requirements to drive strategy development to maximise equity value and to help improve employer engagement scores.

The global drive towards ensuring sound corporate governance is gaining traction. The European Union is now expecting all companies of a certain size to prepare for a reporting framework known as the Corporate Sustainability Reporting Directive (CSRD). The UK government has not yet set its requirements for its own equivalent system, but we have made the pre-emptive decision to undertake CSRD preparation work. Our focus for the coming year will be to undertake the "Double Materiality" assessment required for CSRD, which will enable us to create an ESG and sustainability strategy which is fit for a global business. We are confident that this exercise will enable us to face any reporting system that the UK government chooses to implement with confidence.

The Group has set out the Climate-related Financial Disclosures for the year to 31 March 2025 in the annual accounts.

Environmental

In August 2024 we received a validated near-term science-based target from SBTi, based on the calculations and predictions which we had submitted in March 2024.

These validated targets are aligned with the pathway required to maintain global heating to no more than 1.5°C and include absolute reduction targets for our Scope 1 direct emissions and our Scope 2 emissions arising from electricity purchase. For Scope 3 supply chain emissions, which are the greatest source of GHGs, an economic intensity target has been established.

The formal targets are:

- Reduce absolute Scope 1 and 2 GHG emissions by 42% by FY2030 from an FY2022 base year. (The target boundary includes land-related emissions and removals from bioenergy feedstocks)
- Reduce Scope 3 GHG emissions from purchased goods and services 51.6% per GBP value added within the same timeframe.

In addition to our active participation with the SBTi, we are also members of the United Nations Global Compact (UNGC) which aids us to contextualise and position our human capital and environmental commitments with a global rather than just domestic perspective. Over one hundred of our innovations and best practice initiatives are aligned with seven of the key UN Sustainability Goals.

Minerva Equity Limited

Chief Executive's review (continued)

ESG: Environmental, Social and Governance (continued)

Environmental (continued)

In July 2024 we filed our second UNGC progress report for consideration alongside other businesses both domestically and internationally.

As we become a key exponent of ESG & innovation in the essential infrastructure services sector, we will continue to promote good environmental practice across all our operations. Through our quality and environmental management systems and active ISO accreditation we continually look to develop and introduce sustainable processes and behaviours across each of our businesses, as well as with our clients and supply chains. As part of the global SBTi community and commitment to SBTi 'near term' target setting, we are developing specific business decarbonisation policies and practices. In pursuit of this ambition, we have an established executive-sponsored Carbon Reduction Group with the mandate for identifying and implementing local as well as groupwide opportunities to reduce our carbon intensity. During the reporting period we continued reporting corporate emissions in line with ISO 14064-1 status which underpins all our decarbonisation planning and reporting.

Page 36 details our Greenhouse Gas emission and energy usage, including our ongoing energy efficiency actions across the Group.

To ensure our thinking and approach follows best practice we continue to promote the UK Supply Chain Sustainability School and are engaged with the founding organisation Action Sustainability to help inform our approach to Scope 3 emissions, engaging with our supply chain in particular.

Social

We have seen an increase in traction for inclusion and belonging groups across the business. These forums and working groups are now starting to work and report together, with results and findings informing policy and thinking, as well as being celebrated in our annual ESG and Innovation report. We saw a significant increase in respondents to our annual People Opinion Survey, providing hugely valuable insight into how we operate and better engage with our people. Further discussion around this is available in the Developing our People section on pages 11 and 12.

Social Value continues to be an emerging driver from many of our clients, with increased numbers of tender questions being related to our role in the community. Dedicated systems for measuring the value of social activities are now in place in Highways, Rail and Aviation and Water Divisions, with Energy Division at review and development stage of the process.

Community Engagement

Investing in the communities where we operate through local employment and engagement is a cornerstone of our approach. We actively build relationships with clients, local councils, community groups, schools, and colleges to deliver long-term benefits for both our communities and our business.

We promote interest in STEM (science, technology, engineering, and maths) subjects among school students to raise awareness of careers in our sector. Across the Group, approximately 89 STEM Ambassadors engage with schools to bring the world of work to life. Investing in the communities we work in through local employment and community engagement is essential to us. We build relationships with our clients, local councils, community groups, schools, and colleges to deliver long-term benefits for our communities and ourselves.

Developing our People

The Group is a trusted employer to c. 11,000 skilled individuals working from over 286 locations across the UK and Ireland. Our workforce spans field personnel, support services, technical experts, managers, and leaders within our operational Divisions: Energy, Water, Highways, Rail, Aviation, Telecom, Group Support, and Plant & Fleet.

Minerva Equity Limited

Chief Executive's review (continued)

ESG: Environmental, Social and Governance (continued)

Developing our People (continued)

We are dedicated to fostering inclusive environments where diversity thrives, empowering everyone to excel and contribute to both personal and Group achievements. Our goal is to create workplaces where our people feel valued, empowered, supported, and fulfilled. By actively listening and responding to feedback, we cultivate an engaged and motivated community.

Recognition and reward are integral to our culture. Our annual 'Beyond Expectations Awards' celebrate outstanding achievements, innovation, and commitment across the Group. We continue to take pride in our people's external recognitions and have seen our people be shortlisted at the Water Industry Awards 2024, EUSR awards, DCWW Health and Safety Awards, Ex-Armed Forces in Business Awards, Highways Heroes, Learning Awards and more.

Our People Development Strategies focus on building a resilient and sustainable workforce for the future. Attracting, developing, and retaining highly skilled, forward-thinking, customer-focused, and technically competent individuals is crucial. We offer exceptional career and training opportunities, with talent, succession, and performance engagement programmes embedded within our Divisions. Our apprenticeship and graduate programmes, which include 426 apprentices, have received industry accolades, including a silver membership in the 5% Club by the Employer Audit Scheme.

We continue to expand our apprentice and graduate intake, creating programmes for the long-term unemployed, ex-offenders, and military service leavers. With support from the Construction Industry Training Board (CITB), we aim to build a sustainable and resilient workforce and address the UK's skills shortage.

Our targeted recruitment solutions include partnerships with the Defence Employer Recognition Scheme (ERS) which was revalidated in 2024, and His Majesty's Prison Service, creating career opportunities for ex-offenders. We continue to engage with our people through the confidential annual Group People Opinion survey, which has seen participation rise from 72% in FY24 to 83% in FY25, with an engagement score increase from 74% to 75% (measured as the percentage of respondents that agree rather than disagree with the following 5 questions: 1. I am proud to work here; 2. I care about the future of my company; 3. I feel part of my company; 4. I would still like to be working here in two years' time; and 5. Working here makes me want to do the best work I can). Our 'M Connect' platform supports ongoing communication, encouraging best practice sharing and two-way dialogue.

By investing in our people, we ensure a thriving, innovative, and resilient workforce ready to meet the challenges of the future.

Minerva Equity Limited

Chief Executive's review (continued)

ESG: Environmental, Social and Governance (continued)

Equality and Diversity

The following table sets out our Group gender diversity position at 31 March 2025 and 31 March 2024. The overall proportion of female employees is 19.6% (2024: 19.6%) with the proportion of females in Director level roles increasing to 15.0% (2024: 11.5%).

Role Level	31 March 2025			31 March 2024		
	Female	Male	Total	Female	Male	Total
Director*	28	159	187	16	123	139
Senior Managers	393	1,488	1,881	394	1,467	1,861
Employees	1,732	7,166	8,898	1,856	7,715	9,571
Total	2,153	8,813	10,966	2,266	9,305	11,571

*Directors are defined as Statutory Directors of any entity within the Group, plus any individual with 'Director' in their job title.

In 2025, The Group continues to recognise that harnessing diversity in all its forms and leveraging our people's unique experiences, abilities, and qualities significantly enhances our business. We are steadfast in our commitment to equity across all aspects of our operations, ensuring equal opportunities for everyone. Creating and maintaining inclusive environments is essential to fostering a diverse workforce.

Throughout 2024/25, we have nurtured and expanded our staff networks, under the ENABLE Framework (Ethnicity and culture, Neurodiversity & disability, Ageism & lived experience, Breaking gender bias, LGBTQ+, Enabling social mobility), which was shortlisted for an external award at the ECI Development and Training Awards in November 2024.

Our employee-led networks provide valuable mentoring opportunities and specialised coaching for our neurodiverse colleagues. Additionally, we support the Energy & Utility Skills (EUSkills) Inclusion Commitment and are proud members of the Women's Utilities Network.

Inclusive environments are central to our efforts to diversify our leadership, setting a high standard for the Group and driving high performance. These diverse environments not only retain high-performing individuals but also attract the very best talent, ensuring our continued success.

Governance and compliance

The Group has a business code of conduct which is aligned with our vision and values which all employees must adhere to. We are committed to complying with all legal requirements applicable to operations within our industry and sectors. Our people must undertake online training courses in regard to: Anti-Bribery and Corruption, Inclusion and Diversity, Modern Slavery, Information Security and General Data Protection Regulation (GDPR).

The Group has an internal audit function that reports directly to the Audit Committee. The Audit Committee is chaired by the non-executive Director. The Audit Committee has quarterly meetings where it reviews all audit reports.

Minerva Equity Limited

Chief Executive's review (continued)

Outlook

The resilient sectors in which we operate, the essential services we provide to critical national infrastructure, our strong long-term order book (including extensions) with blue-chip clients, and the commitment of our people collectively provide a solid platform for further development and continued growth. We remain focused on complementing our organic growth opportunities with strategic acquisitions that enhance our capabilities and expand our addressable markets.

This is underpinned by our recently launched business-wide transformative programme 'Thriving Together' that will further enhance our platform capabilities, opportunities for colleagues and more standardised and efficient working practices.

Our collaboration with Ecovadis as our sustainability ratings partner represents a significant advancement in our ESG journey. This partnership provides a structured improvement framework, enabling us to develop our sustainability approach in line with global best practices. Based on internationally recognised standards, the Ecovadis methodology supports initiatives that exceed regulatory compliance and contribute meaningfully to the UN Sustainable Development Goals. Our improvement plan to build on the lessons learned from our assessment is already underway, resulting in our most comprehensive and forward-looking ESG strategy to date.

Our recently awarded 'Committed' status from Ecovadis, alongside our outstanding safety record recognised through multiple RoSPA awards and our industry-leading accident frequency rate, reflects the ongoing dedication of our entire workforce to continually improve our operational methods. Our ambition to maintain our position as one of the leading ESG performers in our sector not only reinforces our leadership in the UK's infrastructure services industry but also supports our clients in achieving their own net-zero targets.

We remain steadfast in our commitment to delivering quality services that drive profitable growth for our shareholders while upholding our core values of being responsible, open, together and ambitious.



A R Findlay
Chief Executive Officer

13 June 2025

Minerva Equity Limited

Financial review

Introduction

The Group's trading results to 31 March 2025 and 31 March 2024 are set out below.

Trading performance

	Year ended 31 March 2025	Year ended 31 March 2024	<i>Year on Year Variance</i>
	£ m	£ m	
Turnover	2,504.7	2,196.0	14.1%
EBITDA before exceptional and non-recurring items ⁽¹⁾	155.5	127.3	22.2%
EBITDA before exceptional items ⁽¹⁾	130.5	117.3	11.3%
Operating profit	4.2	12.7	(66.9)%
EBITDA before exceptional and non-recurring items margin ⁽¹⁾	6.2%	5.8%	+0.4pp

Turnover

The Group delivered turnover of £2.5bn in the year, up 14.1% year on year (2024: £2.2bn). FY 2025 included a full year of Agility Eco turnover of £97.7m (2024: £30.5m from date of acquisition 22 December 2023), and BGEN turnover (acquired 29 October 2024) of £109.9m (2024: £nil). Activity remained strong and the Group recorded turnover growth in all divisions, demonstrating the strength of the M Group platform. The divisional reporting note (note 6) also shows the divisions in which turnover was generated.

Profitability

Operating profit was £4.2m (2024: £12.7m). This is primarily due to the amortisation as a result of revising the remaining useful economic life of existing brands to 31 March 2025 as a result of the rebranding across the group on 2 April 2025, offset by a £22.1m exceptional credit arising from the release of a major contracts remedial provision in the Water division.

Group EBITDA before exceptional and non-recurring items increased to £155.5m, up 22.2% year on year (2024: £127.3m). This is reflective of the strong year on year growth in turnover in all divisions. As planned, EBITDA before exceptional and non-recurring items margin improved by 0.4 percentage points to 6.2% (2024: 5.8%). Margin is dependent on mix of work within and across divisions. We continue to deliver efficiencies and are active in sharing these with our clients.

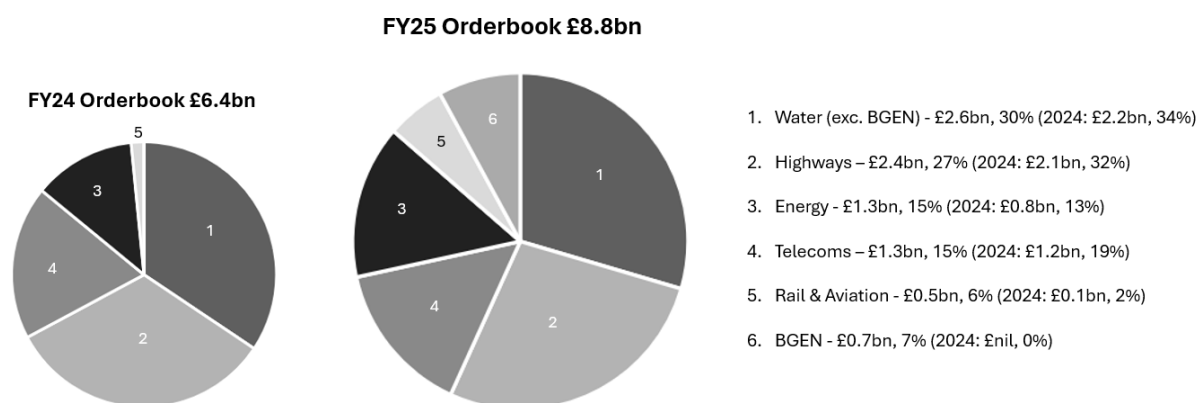
- Water: Profitable growth across a variety of frameworks in the core business and the acquisition of BGEN Limited which exceeded budget in its first year, more than offsetting the impact of reduced volumes in specialist engineering services.
- Energy: Strong performance from the Retail business and a full year of trade from Agility Eco, more than offsetting reduction in works for Scottish Power Energy Networks (SPEN). This contract has now ended.
- Telecom: Profitable growth from Private Networks and Fixed Networks, offset by market factors reducing mobile business.
- Transport: Profitable growth in the Highways business across a variety of frameworks, as well as in Aviation. Offset by work in progress / final account true ups in Rail.

Minerva Equity Limited

Financial review (continued)

Orderbook

The order book (including extensions) at 31st March 2025 of £8.8bn (2024: £6.4bn) gives the group significant momentum for future years. This represents x3.5 of our current annual turnover and 72% of our FY26 forecast turnover. Together with the strong cash generation, diversified blue chip customer base, and sound underlying trading measures, the Directors are confident in the future prosperities of the Group.



Bank financing and interest

Total bank loans as at 31 March 2025 were £520.0m (2024: £520.0m). The net finance cost in the year amounted to £91.9m (2024: £93.0m).

The Group is financed by equity and bank debt (senior debt). The Group successfully up-sized the Revolving Credit Facility (RCF) on 23 September 2024 to £139.5m (2024: £103.0m). This was undrawn at the balance sheet date (2024: undrawn). Details of maturity dates can be found in note 21. The only financial covenant associated with the senior debt is a gearing covenant which is monitored monthly to ensure there is adequate covenant headroom over the life of the facilities. As at 31 March 2025 the covenant is x2.5. Interest on the senior debt is settled in cash.

Liquidity

The Group has access to significant liquidity, allowing flexibility in managing cash flow and making strategic investment decisions. The total available liquidity as at 31 March 2025 was £320.9m (FY24: £279.1m). This comprises cash and cash equivalents of £110.1m (FY: £104.8m), undrawn RCF of £110.8m (FY24: £74.3m) and a Committed Acquisition Facility (CAF) of £100.0m (FY24: £100.0m). As detailed in note 36, the RCF was further increased to £185.0m post year-end and the CAF was increased to £340.0m total across two lenders, giving a total liquidity of over £500m.

Financial instruments

The Group has mitigated its interest rate risk through entering into SONIA interest rate hedging arrangements to its senior debt facility, which run to November 2026. These hedging instruments mitigate interest rate risk by swapping variable interest rates for fixed interest rates. As at 31 March 2025, the Group is 90% hedged (2024: nil %) on the Senior Facility Loan of £520.0m. During the year the group recognised £2.1m of interest income as a result of the hedging arrangements (2024: £nil), on top of £3.6m interest income on cash deposits (2024: £2.6m).

Minerva Equity Limited

Financial review (continued)

Taxation

The tax credit was £8.8m (2024 charge: £1.0m) on loss before taxation of £87.7m (2024 loss: £80.3m). The tax assessed for the year is higher (2024: higher) than the statutory rate of corporation tax in the UK of 25% (2024: 25%), mainly due to expenses non-deductible for tax, including amortisation of goodwill. An analysis of the tax charge and tax reconciliation is set out in note 12 to the financial statements. The Group continued to be a significant contributor to the government, paying for various social costs directly and indirectly.

Total tax contribution

In 2025, we made a total tax contribution⁽³⁾ of £536.5m (2024: £486.5m). The Group approaches tax matters with integrity, in line with its values. The Group is committed to complying with tax laws in a responsible manner and to having open and constructive relationships with tax authorities based on the principles of mutual transparency and trust. A full tax strategy is disclosed on the M Group website.

Cash flows

Consolidated cash flow	Year ended 31 March 2025 £ m	Year ended 31 March 2024 £ m
Net cash inflow from operating activities (Note 29)	191.2	159.0
Cash tax paid	(9.8)	(8.2)
Net capital expenditure and disposals	(29.7)	(11.4)
Net cash expended on acquisitions and disposals	(80.7)	(60.2)
Net cash outflow from financing activities	(65.7)	(85.8)
Net increase / (decrease) in cash	5.3	(6.6)
Cash and cash equivalents at beginning of year	104.8	111.4
Cash and cash equivalents at end of year	110.1	104.8

Net cash inflow from operating activities in the year totalled £191.2m (2024: £159.0m) which reflects improved working capital management.

Net increase in cash totalled £5.3m (2024: decrease £6.6m), reflecting the strong performance of the Group's operating activities, offset by the purchase of BGEN Limited for £80.7m, net of cash acquired (note 35).

External interest paid increased to £59.8m (2024: £53.6m) reflecting increased interest charged on the RCF when drawn and £4.4m (2024: £6.4m) of interest on finance leases, offset by £6.8m (2024: £nil) from a gain on sale of own shares (note 27).

Balance sheet

Fixed assets increased to £556.6m (2024: £548.8m) which includes a £94.1m goodwill addition arising from the acquisition of BGEN Limited, offset by the brand write off (see note 13). Net current liabilities were £54.0m (2024: net current assets £4.0m) and net liabilities were £399.0m (2024: £328.1m). Excluding shareholder loans, which management consider as equity, net liabilities would be £113.2m (2024: £82.6m).

⁽³⁾ Total tax contribution comprises cash tax paid in respect of employer payroll taxes; pay as you earn (PAYE), national insurance contributions (NI), value added tax (VAT) and corporation tax

Minerva Equity Limited

Financial review (continued)

Balance sheet (continued)

The reduction in the net current assets was largely driven by the Group's investment of £110.5m purchase consideration in the acquisition of the 100% shareholding in BGEN Limited and its subsidiaries on 29 October 2024. This was funded by Group cash.

The group has maintained strong working capital management through good recovery of amounts recoverable on contracts. This is evidenced by the decrease in the trade debtors and amounts recoverable on contracts as a percentage of revenue of 14.6% (2024: 15.7%). The increase in net liabilities was driven by the loss in the year of £78.9m (2024: £81.3m).

In line with a typical structure for a private equity owned Group, the capital structure of the Group consists of net debt (comprising senior loan, preference shares, shareholder notes, finance leases after deducting cash at bank) and equity (comprising called up share capital, share premium account, profit and loss account). During the year, shareholder loan notes totalling £245.5m were repaid to PAI Partners, as a result of a share purchase agreement to sell 100% of the share capital in Minerva Equity Limited to CVC Capital Partners and management. These were replaced by shareholder loan notes owed to Midas Bidco I Limited totalling £285.8m as at 31 March 2025. These were presented as debt, but considered long term funding by the group.

Company Performance

The profit after tax of the Company for the year was a marginal loss of £1.2m (2024: Loss of £2.2m).

Pensions

The Group operates defined benefit and defined contribution schemes. The only material defined benefit scheme is operated by M Group Water (Network Infrastructure) Limited (formerly Morrison Water Services Limited), namely, Morrison CARE Pension Scheme ('MCARE'). This defined scheme is closed to future accrual. The most recent triennial valuation of the MCARE scheme took place as at 1 April 2023. The accounting surplus at 31 March 2025 in relation to the MCARE scheme was £0.1m (2024: surplus of £0.4m) net of deferred tax.

On 6 December 2023, the Trustees of the MCARE scheme entered into an agreement with Aviva to purchase a bulk annuity insurance policy, commonly referred to as a 'buy-in,' which operates as an investment asset of the Scheme. During the year, the Scheme's obligations to members were transferred to insurance policies with Aviva in respect of the bulk purchase annuity buy-in transaction. This transfer extinguished all liabilities and there were no invested assets of the Scheme at the balance sheet date, following completion of the Aviva buy out.

The value of settlement in respect of the Aviva 'buy-out' has been taken as the value of the Scheme's liabilities on 30 November 2024, being the final payroll paid from the Scheme's account, calculated by updating the value of the Scheme Actuary's initial neutral estimate calculations for the triennial actuarial valuation as at 1 April 2023.

The Group also operates some other limited defined benefit arrangements for staff who have transferred to the Group with protected rights. Further details on pension arrangements are provided in Note 22 to the financial statements.

Alternative performance measures

This report provides alternative performance measures ("APMs") which are not defined or specified under the requirements of FRS 102. We believe these APMs provide readers with important additional information on our business and aid comparability. We have provided below the definition, explanation and reconciliation to the statutory measures as relevant.

Minerva Equity Limited

Financial review (continued)

Alternative performance measures (continued)

EBITDA before exceptional items, EBITDA before exceptional items and non-recurring items and EBITDA before exceptional items and non-recurring items margin are the measures used by the Directors to assess the trading performance of the Group. EBITDA before exceptional items is defined as profit before interest, tax, depreciation, amortisation and exceptional items.

EBITDA before exceptional and non-recurring items is defined as profit before interest, tax, depreciation, amortisation, exceptional and non-recurring items. EBITDA before exceptional items and non-recurring items margin is defined as EBITDA before exceptional items and non-recurring items as a percentage of turnover.

EBITDA before exceptional items, EBITDA before exceptional items and non-recurring items and EBITDA before exceptional items and non-recurring items margin are the measures used by the Directors to assess the trading performance of the Group. EBITDA before exceptional items is defined as profit before interest, tax, depreciation, amortisation and exceptional items. EBITDA before exceptional and non-recurring items is defined as profit before interest, tax, depreciation, amortisation, exceptional and non-recurring items. EBITDA before exceptional items and non-recurring items margin is defined as EBITDA before exceptional items and non-recurring items as a percentage of turnover.

The EBITDA before exceptional items and non-recurring items margin was 6.2% (2024: 5.8%).

Exceptional items are defined in the Group's accounting policies in note 3 to the financial statements.

Non-recurring items are items that do not meet the definition of exceptional items, but which are considered by the Directors not to be representative of the normal course of the business and are compliant with the groups lenders.

The following tables provides a reconciliation from operating profit to the alternative performance measures:

	Year ended 31 March 2025 £ m	Year ended 31 March 2024 £ m
Operating profit	4.2	12.7
Amortisation on intangible assets (Note 13)	113.5	63.3
Depreciation on tangible assets (Note 14)	19.7	20.8
Exceptional items (Note 9)	(6.9)	20.5
EBITDA before exceptional items	130.5	117.3
<i>Non-recurring items (see definitions below):</i>		
Rebranding costs	0.2	-
Dispute Settlement	0.1	0.3
Dual Running Costs	1.0	1.4
Restructuring	8.9	1.6
Dilapidations on vacated property	1.3	3.6
Fees for advisor services	8.0	2.1
Integration	2.6	-
Other	2.9	1.0
Total non-recurring items	25.0	10.0
EBITDA before exceptional items and non-recurring items	155.5	127.3

Minerva Equity Limited

Financial review (continued)

Alternative performance measures (continued)

Non-recurring items definitions:

Rebranding costs – Costs incurred as a result of the rebranding of group entities to align under a common M Group banner

Dispute settlement – Costs incurred in settling a dispute relating to the contractual performance of a supplier

Dual running costs – Costs incurred during the transition or to provide cover for key personnel including executives and senior management

Restructuring severance costs – Non-routine severance costs as part of restructuring activities

Dilapidations – Costs associated with exiting office spaces no longer required

Fees for advisor services – Costs incurred from external advisors on projects

Integration – Costs incurred as a result of bringing acquired businesses into the group operations

Other – Costs incurred for other non-recurring items

Non-recurring items are unusual or infrequent in nature and do not qualify as exceptional items. These are items that are reported separately for internal management reporting purposes to support understanding of the results of the business.

Going concern

The Directors have undertaken the going concern assessment for the Group for a minimum of 12 months from the date of signing these financial statements.

The Directors have taken into account the outlook for the Group including the resilient sectors in which it operates, the nature of the essential services that we provide to critical national infrastructure, and the strong long-term order book (including extensions) with blue-chip clients. The Directors have also taken into account uncertainties in preparing financial projections and assessing the future prospects of the Group.

Notwithstanding net liabilities of £399.0m (2024: £328.1m) and net liabilities excluding shareholder loan notes, which management consider as equity, of £113.2m (2024: £82.6m) the directors have reviewed the Group's financial and liquidity projections and assessed the headroom on the banking covenants and cash headroom, including performing downside sensitivity scenario analysis by assessing the impact of slower volumes, reduced margins, and slower cash collection to miss the Group's budget and the downside that would be required in order to break the Group's covenants. FY25 Actual EBITDA before exceptional and non-recurring items would need to fall by 68% to lead to a breach of banking covenants. Cash flow has been and continues to be robust, in line with management's expectations.

The Group has significant levels of liquidity available. The Group has access if needed to an undrawn revolving credit facility of £110.8m (2024: £74.3m) available until 2030. On 23 September 2024, the Group successfully up-sized the Revolving Credit Facility (RCF) to £139.5m. Additionally, in April 2025 the group secured a further increase of the RCF to £185m and also secured an increase in the available Committed Acquisition Fund (CAF) to a total of £340m across two lenders, from £100m.

On 23 September 2024, M Group Limited (formerly Midas Midco Limited), via its 100% owned subsidiary Midas Bidco I Ltd, acquired 100% of the ordinary share capital of Minerva Equity Ltd, from Blueprint Investments Sarl (Luxembourg). The ultimate parent undertaking of Midas Bidco I Limited is CVC Capital Partners.

This transaction was deemed a Permitted Change of Control and therefore the existing debt continues to be available to the Group.

Minerva Equity Limited

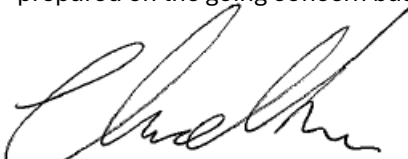
Financial review (continued)

Going concern (continued)

In line with a typical structure for a private equity owned Group, the capital structure of the Group consists of net debt (comprising senior loan, preference shares, finance leases after deducting cash at bank) and equity (comprising called up share capital, share premium account, profit and loss account).

The budget and business plan has increased post the sale transaction due to strong performance. This budget and business plan has been used to carry out the going concern review.

Accordingly, based on the Group's financial and liquidity projections, the maturity and portability of the long-term debt, the expectations of no significant changes to the business plan, and the current expectations of the Directors about the prospects of the Group, the financial statements have been prepared on the going concern basis.



C Keen

Chief Financial Officer

13 June 2025

Minerva Equity Limited

Strategic report

The Directors present their strategic report together with the audited financial statements of the Group for the year ended 31 March 2025.

Review of the Business

Details of the operational performance is summarised in the Chief Executive's review on pages 3-14, and the Financial review on pages 15-21 summarises our financial performance for the year ended 31 March 2025. Additional information has been provided in accordance with the Walker Guidelines, which sets out best practice disclosures for large Portfolio Companies owned by private equity investors.

As at the year end the Company had net assets of £2.7m (2024: net liabilities of £2.9m).

Principal activities

The Group provides specialist services to blue-chip clients in the Water, Energy, Telecom and Transport markets in the UK and Ireland. The principal activity of the Company is that of a holding company.

Strategy

Our vision is to be the leading service provider for essential infrastructure in the UK and Ireland and our mission is to deliver essential infrastructure services for life.

Our values and behaviours describe who we want to be and how we will achieve our vision and mission. They form the cultural core of our organisation and bring us together so that our whole is greater than the sum of our parts. They inspire us to go further for our clients, communities and for the planet.

Our strategy aims to achieve this vision by providing long-term services to blue-chip, often independently regulated clients. Through these long-term relationships we will deliver reliable and stable revenue streams, margins and cash flow. We target long term profitable growth, both organically and through acquisitions that enable a broadening of the Group's service offering. We will maximise the scale efficiencies of being a group by coordinating common functions, sharing best practice and implementing strong commercial and financial controls on our common platform.

Business model

Our business model is shaped by our values, which are the foundation for our commitment to deliver essential infrastructure services for life:

- **Responsible** – We're responsible and go further for our people, clients, communities and the planet.
- **Open** – We're open and seek new and better ways of exceeding expectations
- **Together** – We're together and as one team, the whole is greater than the sum of the parts
- **Ambitious** – We're ambitious and embrace opportunity, to lead essential infrastructure services for life

Our business model is for sustainable growth, with safety, sustainability and customer focus at the heart of all we do. It's this commitment that means we continue to create and maintain long-term partnerships with our clients to deliver an infrastructure that keeps our country running and supports all aspects of life.

There are eight principles in our business model:

1. *Service Delivery Ethos*

Our Divisions are each dedicated to a specific sector and aligned to our clients' business goals.

2. *Focused Strategy*

We're focused on essential, sustainable markets across national infrastructure, aligned with our core business capabilities.

Minerva Equity Limited

Strategic report (continued)

Business model (continued)

3. *Proactive Account Ownership*

Our clients are at the heart of all we do. By understanding what they need, we can deliver solutions at the pace of change, using the innovation, inventiveness, integration and true partnership for which we're known.

4. *Bespoke Innovative Business Solutions*

We work together across our Group to find the right team and technology to create the best outcomes for our clients. Our established teams have a wide range of capabilities and the deepest expertise, supported by systems and processes that are constantly evolving, building our reach and growing our skills so we can continue to deliver the best outcomes.

5. *Long-term Relationships*

We have long-term relationships with our clients across many contracts, including multi-year frameworks.

6. *Award-Winning Safety Track Record*

We can only succeed by delivering responsibly, sustainably and safely. Our consistent, award-winning health and safety record is testament to our commitment to be responsible and go further for our people, clients, communities and the planet. We're never complacent with health and safety and we actively promote safer ways of working.

7. *Excellent People*

We have c.11,000 people, all with a wide range of capabilities and the deepest expertise. A team that excels today and innovates for tomorrow. We pride ourselves on a growth mindset and commitment to excellence in all we do.

8. *Commercial Discipline*

We are efficient because we know our clients expect value-for-money. We deliver accurate and reliable financial reporting and we pride ourselves on a proactive approach to effectively managing risk.

Key performance indicators (KPIs)

The Board monitors progress on the overall Group strategy and trading by reference to KPIs, the principal measures being order book (including extensions), turnover, EBITDA before exceptional items and non-recurring items, cash flow and accident frequency rate. Turnover, EBITDA before exceptional items and non-recurring items and cash flow are discussed above in the Financial review. Order book (including extensions) and accident frequency rate were discussed within the Chief Executive's review.

Governance and risk management

The Board meets regularly and leads the strategic direction of the Group, with delegated authority given to the Audit Committee, Remuneration Committee, Group Risk Board, Executive Directors and Leadership Team for various matters. Through the ongoing review of suitably detailed management information the Board ensures that risks are appropriately monitored and managed.

Regular Executive, Operational, and Divisional Board meetings are scheduled throughout the year. Health and safety, environmental, financial, commercial and strategic initiatives are reviewed at every meeting. This includes the review of risks and associated mitigations, supported by reports and presentations from the Divisional Managing Directors, their leadership teams and support functions. Regular Audit, Risk Management and Remuneration Committee meetings also take place throughout the year. The key responsibilities of each committee are set out below.

Minerva Equity Limited

Strategic report (continued)

Governance and risk management (continued)

Audit Committee: To monitor the integrity of the Group's accounts, and the adequacy and effectiveness of the systems of internal control. To monitor the effectiveness and independence of the internal and external auditors.

Remuneration Committee: To set remuneration packages for all Directors including pension and any compensation payments.

Group Risk Board: To support the Operational Board in its oversight of the effectiveness of risk management within the Group and to review key risks and associated action plans/mitigations.

Principal business risks

The Group's risks are reviewed quarterly at the Group Risk Board and annually a formal review of the principal risks is completed. The updated principal risks are then shared with the Audit Committee. A summary of the Group's principal risks, together with the mitigating actions that are being taken, is shown below:

Risks and impact	Mitigation
<p>Economic conditions</p> <p>Economic conditions at both a macro and micro level can impact the amount of expenditure our clients can make.</p> <p>Given many of the Group's contracts are framework agreements which do not provide guaranteed levels of turnover, these economic conditions could impact the volume of work that we receive or may mean that clients extend payment terms to manage their cash resources.</p> <p>If not carefully managed, this could lead to reduced turnover or liquidity risks for the Group.</p> <p><i>Risk Rating: Low (unchanged from the prior year)</i></p> <p><i>The Group operates within the UK and so our economic exposure risk is concentrated within this area. If this risk were to materialise the impact could be significant, but having a diversified portfolio and regular dialogue with clients means the likelihood of a significant reduction in work is low.</i></p>	<p>We engage in regular dialogue with our clients to continually assess these risks and adjust our resources accordingly. A large proportion of our work is delivered via subcontract and is structured such that if there was a reduction in client spend, the subcontract costs would reduce accordingly.</p> <p>The nature of the work performed by the Group means that a large proportion is regulated and essential, rather than discretionary spend, which ensures the volume of work, and therefore our revenue projections, in the medium term are resilient. Further, the variety of work completed across the Group and the number of markets in which we operate, provides diversification which helps to mitigate this risk.</p>
<p>Health and Safety</p> <p>The Group's operations are complex and involve working in situations that could result in significant health and safety risk if not managed effectively, such as working in confined spaces, at height or with hazardous materials.</p>	<p>The Group promotes a culture that puts safety first and so has established minimum standards, policies, procedures and safe working practices that must be followed by everyone working for, or on behalf of, the Group.</p>

Minerva Equity Limited

Strategic report (continued)

Principal business risks (continued)

<p>Health and Safety (continued)</p> <p>Failure to manage these risks could result in a serious road traffic incident, customer, employee or third-party injury or fatality or operational incidents. A significant event of this nature could cause serious harm and have financial, legal and reputational consequences.</p> <p><i>Risk Rating: Low (unchanged from the prior year)</i></p> <p><i>The Group places significant focus on working safely, to ensure the risk of a significant health and safety event occurring is low.</i></p>	<p>The Board is provided with assurance that these practices are being followed, and health and safety risks are being effectively managed via our in-house specialist Safety, Health, Environmental and Quality teams, who are embedded into every Division across the Group.</p>
<p>Reliance on Supply Chain</p> <p>The nature of the work delivered across the Group means that we are reliant on being able to obtain the materials needed, as well as access to individuals that are adequately skilled to deliver this work.</p> <p>The Group uses subcontractors, alongside its large directly employed workforce, to deliver work for clients and so there is a risk that any disruption to the supply chain (materials or labour) would impact the ability of the Group to deliver services to its clients.</p> <p>This could result in delays completing work, increased costs, penalties from clients and reputational damage.</p> <p><i>Risk Rating: Low (unchanged from the prior year)</i></p> <p><i>The Group has a robust supply chain that has continued to deliver the individuals and materials needed throughout challenging periods. This risk has improved this year, becoming low risk for the Group.</i></p>	<p>The Group mitigates this risk by establishing preferred supplier relationships with a small number of suppliers, and subcontractors, for all key areas within the supply chain.</p> <p>This not only helps to ensure continuity and stability within our supply chain but also means that we are able to deliver the best value to our clients. Suppliers are paid promptly, and performance of suppliers is regularly reviewed with actions taken as required.</p>
<p>Climate Change</p> <p>Climate change creates both physical and transitional risks for the Group. From a physical risk perspective, climate change could bring more extreme weather events, such as hotter spells and flooding, which create risks for the safety of our, largely outdoor working, employees and a commercial risk if they are unable to work in extreme scenarios.</p>	<p>The Group has an 8-weekly Carbon Reduction Group meeting, chaired by the ESG & Innovation Director. This, along with the Group's Operational and Risk forums ensures climate change risks are identified and managed.</p>

Minerva Equity Limited

Strategic report (continued)

Principal business risks (continued)

<p>Climate Change (continued)</p> <p>From a transitional perspective, the Group is required to manage, and reduce, its greenhouse gas emissions, and to comply with Policy that could change, which potentially creates uncertainty and additional cost. There is also a commercial risk if we do not transition at the pace required by our clients.</p> <p><i>Risk Rating: Low (unchanged from the prior year)</i></p> <p><i>Whilst climate change creates risk for the Group, it also creates significant opportunity and so overall the risk posed from climate change is low for the Group.</i></p>	<p>For the physical risks, we ensure we have the necessary PPE, welfare facilities, tools and equipment to allow our employees to work safely and are cognisant of forecasted adverse weather events.</p> <p>For the transitional risks, we monitor policy developments closely and have an ambitious carbon reduction strategy, which is underway.</p>
<p>Business Interruption (including Cyber Security)</p> <p>There are a variety of unpredictable events that could arise and cause a significant degree of business interruption for the Group. This includes, for example, a failure of a major IT system, a large-scale strike by employees or a cyber-attack. The cyber security risk around the world has been increasing in recent years and the Group has seen this trend too, with attempted cyber-attacks occurring daily.</p> <p>There is a risk that if any of these unpredictable events were to occur the Group may not be able to adapt to the changed environment, or recover operations quickly, resulting in prolonged disruption to its activities.</p> <p>This could result in financial loss from inability to deliver work for clients, fines, and reputational damage.</p> <p><i>Risk Rating: Moderate (unchanged from the prior year)</i></p> <p><i>The Group has remained resilient in the face of business interruption and has robust IT and cyber-security. However, the impact of a business interruption event could be significant, and the cyber-security risk continues to grow and so this creates moderate risk for the Group.</i></p>	<p>IT systems and infrastructure are assessed for loss of service impact at the point of design, have appropriate levels of recoverability and redundancy built in including, where required, non-IT alternative capabilities, and have periodic risk reviews and testing for vulnerability and exposure.</p> <p>The Group has a UK managed Security Operations centre, monitoring the networks continuously with highly effective security solutions. These include internet-based security solutions, active monitoring, Multi-Factor Authentication and penetration testing. In addition, the Group holds an ISO 27001 accreditation and has developed crisis management and business continuity plans to mitigate the risk of any business interruption events.</p> <p>The Group has a recovery business plan to mitigate the impact of a cyber-attack.</p>

Minerva Equity Limited

Strategic report (continued)

Principal business risks (continued)

<p>Skills Shortages</p> <p>The Group requires a large workforce, across the UK, with a range of skills to deliver high-quality work on time for our clients. There are more than 11,000 people currently within the Group. We operate in markets where skill shortages are common across specific roles; these may vary over time as the UK skills market fluctuates dependent on demand and major UK projects.</p> <p><i>This creates a risk that we may be unable to obtain the skills needed to deliver for our clients.</i></p> <p><i>Risk Rating: Moderate (unchanged from the prior year)</i></p> <p><i>The Group has invested heavily in this area. However, there are still some markets and areas where skill shortages prevail across the industry, which is difficult to mitigate, and so creates a moderate risk for the Group.</i></p>	<p>The Group invests heavily in training and development to ensure everyone reaches their maximum potential and stays with the Group as long as possible. Succession plans are in place for key roles, and we have mapped top talent and identified development opportunities for these individuals.</p> <p>The Group has 426 employees engaged on apprenticeship programmes which we plan to increase further in FY26. We support the Armed Forces Community (including developing an Armed Forces training programme within Highways) and partners with People Plus, who support with transitioning ex-offenders into employment.</p>
<p>Contract Management</p> <p>The Group has large contracts with clients, often covering multiple year timespans. Historically, the work under these contracts has been completed on a 'cost-plus' basis, but the industry has seen a trend moving towards contracts with a fixed price element, or with more onerous terms. This creates additional risk as the Group could lose margin if the contract is not priced and managed carefully.</p> <p><i>Risk Rating: Moderate (unchanged from the prior year)</i></p> <p><i>This industry trend creates additional risk for the Group; however, we have a robust internal process that mitigates this risk as far as is possible and so this risk is rated as moderate.</i></p>	<p>The Group has defined Commercial Minimum Standards and tendering processes linked to the Scheme of Delegated Authority, that also include the review of contract terms by key departments, to mitigate any risk as much as possible during the tendering and contract award phase. Post this, there is continuous ongoing management of contracts, including monthly reviews with the Group Commercial team and effective communication and collaboration with clients.</p>

Minerva Equity Limited

Strategic report (continued)

Principal business risks (continued)

<p>New Business – M&A</p> <p>The Group is targeting organic growth, and acquisitions, in existing and adjacent markets. The rapid growth experienced across the Group, and the target to continue this, creates the risk that we may not find sufficient opportunities for growth, or may acquire businesses that underperform. This could result in deterioration of cash and financial strength, and/or limit our ability to access the finance required to meet growth targets. There is also a risk that we expand too quickly and fail to integrate the businesses successfully, which could result in financial loss and reputational damage.</p> <p><i>Risk Rating: Low (unchanged from the prior year)</i></p> <p><i>The rapid growth is balanced with a strong governance and risk management framework and experienced Leadership Team to ensure that resources are deployed in the right place. This inherent risk is therefore low for the Group.</i></p>	<p>The Group has an M&A team dedicated to originating and assessing opportunities for growth. All potential acquisitions are subject to detailed due diligence, extensive governance within the Group and Board approval, which includes an assessment of the detailed integration plan. Internal audit of their key controls is completed within the first quarter of becoming part of the Group.</p>
<p>New Business – Organic</p> <p>The Group is targeting organic growth, and acquisitions, in existing and adjacent markets. The competitive nature of the industry creates the risk that work may not be won at a sufficient rate to meet growth targets, or that prices have to be reduced to be competitive, thereby creating risk to sustaining, and growing, margin.</p> <p><i>Risk Rating: Low (unchanged from the prior year)</i></p> <p><i>The target for rapid growth is balanced with a strong commercial and legal framework and experienced teams to ensure that tenders are priced correctly, sustainably and competitively. This inherent risk is therefore low for the Group.</i></p>	<p>The macro tailwinds within the infrastructure markets we serve are significant and support a growing market. Work won, margins and performance are monitored continuously across the Group. The nature of the work undertaken means that contracts are typically multi-year, thereby providing reliability to future forecasts.</p> <p>There is a defined Scheme of Delegated Authority (SODA), and minimum requirements for client contracts, including Legal review of the most significant contracts, to ensure there is strong governance in this area.</p>

Minerva Equity Limited

Strategic report (continued)

Principal business risks (continued)

Legal & Regulatory Compliance	
<p>The Group operates across a range of different industries, each with its own legal and regulatory requirements. These requirements span a variety of areas, such as financial reporting, tax, GDPR, health and safety, environment, employment and AI. This creates a risk that the Group could be, or become, non-compliant with these laws and regulations.</p> <p>Non-compliance with legal and regulatory requirements could lead to financial penalties, preclusion from tendering, reputational damage, operational impacts and/or implications for our licence to operate in a worst-case scenario.</p> <p><i>Risk Rating: Low (this is a new principal risk in FY25)</i></p> <p><i>The nature of the Group means that non-compliance with legal and regulatory requirements will always be a risk; however, we have well defined policies, processes, governance and oversight to ensure this risk is mitigated to an acceptable level. As a result, this risk is rated as Low.</i></p>	<p>The Group has defined ‘The Way We Work’, which is a document detailing the Group Policies for the most significant areas, including legal and regulatory compliance. This document determines how each of the Divisions are managed, as the Divisional policies and processes sit underneath and are aligned with this. More granular controls then exist to ensure compliance as a detailed level, with governance and oversight of this provided in the relevant forums based on the nature of the risk.</p> <p>Our people are required to complete e-learning covering Anti-Bribery & Corruption, Data Protection, Modern Slavery, Inclusion & Diversity, IT Security and Financial Crime when they first join the Group and annually thereafter.</p>

Section 172 statement

Section 172 of the Companies Act 2006 requires each director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole but having regard to a range of factors set out in section 172(1)(a)-(f) in the Companies Act 2006. In discharging our section 172 duty, the Directors have regard for these factors taking them into consideration when decisions are made.

In addition, we also have regard to other factors which we consider relevant to the decisions being made. Those factors for example include the interest and views of our clients and their end users, regulatory bodies, and our relationship with our lenders. We delegate authority for day-to-day management of the Company to the Executive directors and engage management in setting, approving and overseeing execution of the business strategy and related policies. Board meetings are held periodically at which the Directors consider the Company’s activities and make decisions.

What our stakeholders have told us matters most to them

Effective engagement of stakeholder groups supports the principles of Section 172 of the Companies Act 2006.

Minerva Equity Limited

Strategic report (continued)

What our stakeholders have told us matters most to them (continued)

Our success depends on forging positive relationships with the people, communities and organisations that have an interest in our business and may be impacted by the decisions we make. During the year the Directors made three principal decisions which include: the acquisition of BGEN Limited, the upsizing of the debt facilities and the rebranding of group entities. These decisions were made with careful consideration of stakeholder interests and the long-term impact on the group. The Directors identify principal decisions as those with significant long-term implications for the Group and its stakeholders, distinct from routine business decisions.

Below, we describe the Director's key considerations of the stakeholder groups and how their interests were factored fairly into these principal decisions:

Clients: The acquisition of BGEN Limited dramatically expands our MEICAT capabilities, which are increasingly in demand across our Water and Energy clients. The Directors considered that this acquisition supports the long-term strategy of the Water and Energy Divisions by strengthening client relationships as well as providing access to attractive new markets and new clients across the UK.

Communities and the environment: Our commitment to ESG principles is reinforced by the acquisition of BGEN Limited who supports its customers to build new and optimise existing assets, often to reduce their carbon footprint and reach net zero. This move underscores our dedication to environmental sustainability and social value. The Directors considered the environmental and social impacts, recognising that building good community relationships and addressing environmental concerns are crucial for our long term success.

Shareholders: The acquisition of BGEN Limited aligns with our growth strategy of expanding capabilities through adjacent services, aimed at increasing the Group's long-term strategic value. In addition, the decision to rebrand Group entities simplifies how the Group presents itself, moving away from separate brand names and bringing together its £2.5bn portfolio as M Group. This change has been made to support the growth plans of the Group for its shareholders, but showcasing how M Group can deliver to clients across its different divisions.

Lenders: The upsizing of the Group's facilities was done with full support from the banks and this decision was made to provide significant capital to enhance the Group's financial strength and support our growth strategy. Our lenders continuously monitor the Group's financial health, ensuring robust cash flow and covenant performance. The Directors engaged with lenders to ensure that the refinancing would strengthen the Group's financial position and support the long term strategic objectives of the group.

These decisions reflect our commitment to balancing the interests of various stakeholders and promoting long-term growth ambitions of the Group.

We set out below how we engage with our main stakeholders and our impact.

People

The Directors endeavour to listen to the employees, to provide feedback and keep them engaged and informed. Successful performance can be delivered through a high level of engagement ensuring our people share the Group's core values and feel supported by our culture. We are committed to creating an environment in which our people feel valued, supported and fulfilled. A dedicated feedback survey was used to inform the directors on the decision to re-brand and the introduction of the new Group wide values and behaviours.

The Directors continue to engage and listen to all feedback to harness the talent within the Group and ensure a working environment that allows people to flourish. During the year a group wide People Opinion Survey took place enabling us to address areas for improvement to make the Group a better place to work. The feedback from this engagement has been considered by the Directors and has helped inform short-term actions and long-term people strategies.

Minerva Equity Limited

Strategic report (continued)

What our stakeholders have told us matters most to them (continued)

Clients

Each Division is dedicated to an individual market. We have long-term relationships with our clients across multiple contracts. We aim to meet the specific need of each of our clients to deliver best in class solutions. During the year we continued to have key account support and face-to-face meetings to continue to invest in these relationships.

Suppliers and subcontractors

Dialogue with suppliers and subcontractors is important to mitigate supply chain risk and to ensure we have access to the most cost effective and reliable products and services. During the year we worked closely with our supply chain to ensure we can meet our business requirements in a sustainable way. Having key account support and face-to-face meetings helps to build trust and long-term relationships which is beneficial to both parties.

Our code of conduct sets out clear standards regarding our ways of working with our supply chain. The code of conduct emphasizes ethical business practices, transparency, and integrity. The code of conduct applies to all employees within the Group, regardless of their role or level of seniority. Through our anonymous whistleblowing service, we also encourage employees to report any concerns about misconduct or wrongdoing. This commitment underlines our dedication to maintain exemplary high standards of business conduct and act fairly throughout our operations.

Communities and the Environment

During the year, we continued to collaborate with schools to encourage interest in STEM (science, technology, engineering, and maths) subjects among students and to raise awareness of careers in our sector. Through our workshops, many students gain insight into the challenges our staff face and develop an understanding of the practical application of STEM subjects. Across our Divisions, many of our contracts continue to actively engage with this scheme, and it is our ambition to increase the number of school workshops delivered annually. This reflects our commitment to supporting future talent recruitment and ensuring young people gain meaningful employment.

Additionally, we continued to actively partner with the armed forces by offering fulfilling careers to those who have served their country, or are serving as reservists, volunteers, or cadet instructors. Our ongoing commitment has earned us reaccreditation of the Armed Forces Covenant Gold Award in 2025. We also recently completed our first Groupwide selection centre to provide graduate positions, receiving more than c. 1,000 applications.

In addition to our social value efforts, we are making strides in the environmental space. The Group received a validated near-term science-based target from SBTi in August 2024, which informed and guided our areas of focus for decarbonisation. By considering two future climate scenarios, we have integrated climate risks into our risk management framework and business continuity plans. In FY25 these internationally published scenarios have been reconsidered and during the year, we expanded our focus to include climate scenario reviews, enhancing our approach to managing climate-related risks over time.

During the year, we initiated supply chain engagement across selected procurement categories for which we calculated greenhouse gas emissions using spend data. This process is in its early stages.

By obtaining actual data from suppliers in the future, we are confident that our calculations will become increasingly accurate. To maximise the reach of this initiative, Group Procurement issued an updated Supplier Code of Conduct that includes our science-based target and broader sustainability ambitions.

As outlined on pages 40–49, we remain committed to minimising our environmental impact and promoting sustainable practices.

Minerva Equity Limited

Strategic report (continued)

What our stakeholders have told us matters most to them (continued)

Shareholders

The Minerva Equity Limited Group of companies (“the Group”, “M Group”) comprises Minerva Equity Limited (“the Company”) and its subsidiaries, as set out in Note 33. Minerva Equity Limited, a United Kingdom incorporated company serves as the intermediate parent entity of the Group. On 23 September 2024, M Group Limited (formerly Midas Midco Limited), via its 100% owned subsidiary Midas Bidco I Ltd, acquired 100% of the ordinary share capital of Minerva Equity Ltd, from Blueprint Investments Sarl (Luxembourg).

Midas Bidco I Limited is indirectly controlled by the indirect majority shareholder CVC Capital Partners IX (A) L.P., which is ultimately controlled by affiliates of CVC Capital Partners plc. CVC Capital Partners is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €202bn of assets under management.

Our shareholders aim to continue to increase the long-term strategic value of the Company in partnership with the management team. We target long term profitable growth, both organically and through acquisitions that enable a broadening of the Company’s service offering.

Lenders

Lenders to the Group provide a significant source of capital to enable the Group to be successful and finance its activities. In this process they participate as key stakeholders and supporters of the Group.

We regularly share financial and operational information with our lenders and the progress against the strategic objectives set by the board.

The strategic report was approved and authorised for issue by the board of Directors.

On behalf of the board,



A R Findlay
Director
13 June 2025

Abel Smith House
Gunnels Wood Road
Stevenage
Hertfordshire
SG1 2ST

Registered Number: 11279452

Minerva Equity Limited

Directors' report

The Directors present their report together with the audited financial statements of the Group and Company for the year ending 31 March 2025.

Ownership

Minerva Equity Limited is a United Kingdom incorporated company which is owned by Midas Bidco I Limited. Midas Bidco I Limited is indirectly controlled by the indirect majority shareholder CVC Capital Partners IX (A) L.P., which is ultimately controlled by affiliates of CVC Capital Partners plc. CVC Capital Partners is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €202bn of assets under management. Refer to Note 33 for changes in ownership.

Development of the business

The performance, development and outlook for the business is summarised in the Chief Executive's review and the Financial review on pages 3 to 21.

Financial risk

Financial risks faced by the Group include funding, interest rate and contractual risks. The Group regularly reviews these risks on an ongoing basis. Financing and financial risks are discussed in the Financial review and notes 21 and 26 to the financial statements.

Dividends

No dividends were paid in the year (2024: £nil). The Directors do not recommend the payment of a dividend (2024: £nil).

Political donations

The Group made no donations to a registered political party during the year (2024: £nil).

Board of Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

Chief Executive Officer	A R Findlay
Chief Financial Officer	C Keen
Director	A N Badel (appointed 4 March 2025)
Non-Executive Director	E J Ellul (resigned 4 March 2025)
Director	J M Arnold (resigned 23 September 2024)
Director	M Harrington (resigned 23 September 2024)
Director	N A McIlroy (resigned 23 September 2024)
Director	C P O'Sullivan (resigned 23 September 2024)
Chairman	I E Fraser (resigned 23 September 2024)

Auditor

A resolution to reappoint Deloitte LLP as auditor will be proposed at the forthcoming Annual General Meeting.

Minerva Equity Limited

Directors' report (continued)

Directors

Andrew Findlay (Group Chief Executive)

Andrew was appointed Chief Executive of Minerva Equity Limited on 1st January 2023. Andrew is a Member of the Remuneration Committee. He was previously Chief Financial Officer of Minerva Equity from 1 August 2021, of easyJet plc and prior to that held senior roles with Halfords, M&S and Cable & Wireless. Andrew qualified as a Chartered Accountant with Coopers & Lybrand. Andrew was a Non-Exec Director and Chair of the Audit Committee at Rightmove plc until 31 May 2025.

Christian Keen (Chief Financial Officer)

Chris was appointed Chief Financial Officer of Minerva Equity Limited on 1st January 2023. Chris is the Chair of the Group Risk Board. He was previously Chief Financial Officer of McKesson UK from 2019 to 2022 and Holland & Barrett International from 2012 to 2019. Chris is a Non-Exec Director and Chair of Audit Committee at Angling Direct plc. Chris is a Chartered Accountant and has an MBA from Cranfield School of Management.

Alexandra Badel (Director)

Alexandra was appointed to the board as a director on 4 March 2025, following on from being appointed Executive Director – Group General Counsel for M Group on 13th November 2023. Alexandra qualified as a solicitor with Pinsent Masons LLP in 2009 and worked in private practice for 12 years. Alexandra has also worked at Costain Group Plc where she was Deputy General Counsel and joined M Group from Morgan Sindall in 2023.

Third party indemnity

The Group maintains qualifying third party indemnity insurance for all directors as required by section 234 of the Companies Act 2006. These insurances were in force throughout the period to 31 March 2025 and continue to the date of signing the financial statements.

Research and development

The Group continues to drive performance improvement, create value adding and innovative solutions to client issues across each of our sector businesses. Activities are broad and diverse, such as the customisation of applications, technological advances to mobile apps, automated detection systems and virtual mapping platforms.

Post balance sheet events

Rebranding

During the year the board took the decision to rebrand the majority of the entities within the Group, to align them under a common 'M Group' banner. This came into effect from 2 April 2025. Further details of the rebranding, including the resulting change of some company's legal names, can be found in note 36.

Debt Facilities Up-Sizing

In April 2025 the groups Revolving Credit Facility (RCF) was successfully increased to £185m. The Group's Committed Acquisition Fund (CAF) was also increased to a total of £340m across two lenders, ICG and Blackstone.

Acquisitions

On 7 April 2025 the Group completed the acquisition of Aran Group Holdings Limited and its subsidiaries. Aran Group is a specialist in the installation of insulation, heating and renewable energy measures to domestic and commercial customers to reduce customer fuel bills and reduce CO2 emissions. This acquisition contributes to the strategic goal to have sustainable long term growth in sales and EBITDA margin.

Minerva Equity Limited

Directors' report (continued)

Post balance sheet events (continued)

On 15 April 2025 the Group signed an agreement to acquire Telent Limited and its subsidiaries. Telent Group are a leading technology company and specialist in the design, build, support and management of the UK's critical digital infrastructure. Key customer areas include Transport, Emergency Services, Telecom Network Operators and the Public Sector. This transaction will be funded through a drawdown of part of the Capital Acquisition Facility (CAF) and Revolving Credit Facility (RCF) and is currently subject to regulatory approval.

Employee Engagement

Our statement describing how the Board has had regard to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006 when performing its duty under section 172 is set out on pages 29 to 32. Employees are kept informed on matters affecting them. The Group communicates through regular briefings, presentations, electronic mailings, an intranet and the wide circulation of publications, to achieve awareness of all employees in relation to the financial and economic factors that affect the performance of the Group. Reward and recognition schemes are in place to encourage participation in the Group's performance, highlight the achievements and successes of our people and to thank them for their hard work and dedication. Employees are encouraged to participate in a confidential opinion survey carried out annually.

The Group is an equal opportunities employer and applications from disabled persons are fully and fairly considered, having regard to the aptitudes and abilities of the applicant. In the event of disability, every effort is made to ensure that employment continues and appropriate training is given. Career development and promotion of disabled people is, as far as possible, identical to that of other employees.

Modern Slavery and Human Rights

The Group supports and carries out its business in a manner compatible with the protection of individuals' human rights. The Group does this through its compliance with relevant legislation and through its insistence on ethical business practices. The Group has policies that reflect the rights granted to individuals under the Human Rights Act 1998, such as the areas of non-discrimination, data protection, dignity at work and health and wellbeing. Furthermore, the Group is committed to preventing modern slavery and human trafficking in all its activities and ensures that its supply chains are free from slavery and human trafficking, as set out in our most recent Modern Slavery Statement available here: www.mgrouppltd.com/media/kualjola/mgs-modern-slavery-statement.pdf

Stakeholders engagement – Other stakeholders

Based on our engagement with and feedback from stakeholders, we factor their views into the decision making of the Board. Our statement describing how the Board has had regard to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006 when performing its duty under section 172 is set out on pages 29 to 32.

Environmental performance

Everyone at M Group provide a vital service or solution that ensures the essential infrastructure services of everyday life meets the needs of millions of people across the UK and Ireland. Our philosophy is to be 'for more than profit' and now, more than ever, we are driving an ethos that ensures our operations are responsible, sustainable, and beneficial to the environmental and communities in which we work. Our people work in every environment from the busiest towns and cities through to the remotest areas. In all that we do, we aim to minimise our environmental impact. It is our responsibility to share good environmental practice while continuing to develop sustainable processes and behaviours across our business and to our clients' and supply chain.

Minerva Equity Limited

Directors' report (continued)

GHG emissions and energy use data for year 1 April 2024 to 31 March 2025

The following tables report the UK energy use and associated greenhouse gas emissions to comply with the reporting required under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2018.

Greenhouse Gas Emissions and Energy Use

The Group consolidated energy consumption and associated greenhouse gas emissions are summarised by activity and Greenhouse Gas Protocol Scope in the tables below.

Consolidated Energy Consumption

Energy Consumption	2024/2025	2023/2024
	kWh	kWh
Sites (gas and electricity)	7,364,850	5,623,650
Mobile Plant (gas oil, LPG, HVO, kerosene & propane)	26,379,330	30,919,506
Transport (diesel and petrol)	182,214,440	186,938,062
Transport (electricity)	1,903,615	1,789,157
TOTAL energy use / kWh	217,862,235	225,270,375

Consolidated Greenhouse Gas Emissions

Greenhouse Gas Emissions	2024/25	2023/24
	tonnes CO ₂ e	tonnes CO ₂ e
Scope 1 Emission Sources		
Sites, combustion of gas	467	221
Fuel use for mobile plant	1,473	671
Emissions from fuel use for travel and transport	44,783	45,951
Scope 2 Location-Based Emission Sources		
Electricity used in vehicles	374	336
Electricity used in buildings	996	914
Scope 3 Emission Sources		
Employee-owned vehicles used for business travel	1,324	1,478
Total GHG emissions / tonnes CO₂e	49,417	49,571

Consolidated Emissions Intensity

GHG emission intensity / tCO ₂ e/£m of turnover	19.7	23.0
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Minerva Equity Limited

Directors' report (continued)

GHG emissions and energy use data for year 1 April 2024 to 31 March 2025 (continued)

For FY25 the Group delivered an absolute reduction in Scope 1 of 119 tCO₂e despite growth through the acquisition of BGEN (reported for 5 months of FY25) and Agility Eco (reported for full year). Scope 2 emissions, arising from the use of electricity, increased by 119 tCO₂e; this reflects the increased properties within the reporting boundary from acquisitions and the increase in electricity used for battery electric vehicles.

Overall emissions reported within the SECR boundary reduced by 154 tCO₂e despite an increase of £309m in turnover for the year.

Carbon intensity reduced by 14.3 %, from 23 in FY24 to 19.7 tCO₂e/£m of turnover in FY25.

Methodology and Scope of Reporting

i) The scope of reporting encompasses UK based sites and activities. Whilst Group turnover includes a small contribution from activities outside the UK, these are not significant from the perspective of energy use or greenhouse gas emissions.

ii) Reported activity and greenhouse gas emissions are for the 12 months, 1 April 2024 to 31 March 2025.

Within the reporting year BGEN was acquired in October 2024. The reported GHG emissions reflect time periods when this company was under M Group's operational control.

iii) Greenhouse gas emissions are calculated and presented in accordance with the GHG Reporting Protocol – Corporate Accounting & Reporting Standard and the UK Government's Environmental Reporting Guidelines, March 2019.

iv) Greenhouse gas emissions are calculated using UK Government's 2024 conversion factors and reported as tonnes of carbon dioxide equivalent (tCO₂e).

v) Greenhouse gas emissions are reported in the GHG Protocol scopes.

Scope 1 sources comprise: energy used for buildings (natural gas), transport vehicles (diesel and petrol) and mobile plant (gas oil, Liquefied Petroleum Gas (LPG) and HVO Biodiesel (Hydrotreated Vegetable Oil)).

Scope 2 emissions are emissions associated with imported grid electricity used in M Group's offices and depots, including the charging of electric vehicles. Scope 2 emissions have been reported using the location-based methodology. This approach uses the UK Government 2024 Grid electricity conversion factor. Business travel by employee-owned vehicles is reported under Scope 3.

vi) Other Scope 3 emission sources; business travel by air, rail, taxi and ferry collectively account for less than 1% of reported emissions and are therefore considered to be de minimis.

vii) M Group's energy use and associated greenhouse gas emissions, have been calculated by in-house specialist staff through use of the Achilles Carbon Reduce reporting platform and independently verified, by Achilles' qualified carbon verifiers, to ISO 14064-1:2018.

Energy Efficiency Actions undertaken by the Group during 2024/2025

In July 2024 M Group formally reported results for the ESOS (Energy Savings Opportunity Scheme) Phase 3 period. The findings of this were that electrification of company vehicles was the single greatest opportunity to be more energy efficient. The percentage of electric and hybrid vehicles within the fleet has increased from 15% in FY24 to 20% in FY25. Our strategic fleet transition plans are linked with our validated near-term science-based target to reduce Scope 1 and 2 emissions by 42% by FY30, against a FY22 baseline.

M Group operates a fleet of over 9,000 vehicles. This has increased as the business has grown. Our criteria for selecting vehicles for our asset list includes the requirement to be fuel efficient and with restrictions on the level of carbon dioxide per km allowed

Minerva Equity Limited

Directors' report (continued)

Energy Efficiency Actions undertaken by the Group during 2024/2025 (continued)

For our commercial vehicles, we are actively working with our supply chain in order to switch to low emission, efficient vehicles when the technology becomes mature and available.

The ESOS opportunity recommendations also included the encouragement of electrification of personal vehicles used for company business. In FY25 M Group launched a salary sacrifice scheme which gives c.2800 employees the opportunity to lease an electric or hybrid vehicle.

We continue to promote the use of electrical and solar powered plant and tools across our companies where viable. These include electric hand tools and excavators and solar PV pods (which provide energy storage) and solar powered accommodation units.

Minerva Equity Limited

Directors' report (continued)

Statement of Directors' responsibilities

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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of disclosure of information to the auditor

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group and parent company's auditor are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group and parent company's auditor are aware of that information.

The Directors' report was approved and authorised for issue by the Board of Directors.

On behalf of the board,



C Keen

Director

13 June 2025

Abel Smith House
Gunnels Wood Road
Stevenage
Hertfordshire
SG1 2ST

Registered Number: 11279452

Minerva Equity Limited

Non-financial and sustainability information statement

The Group is required to report climate-related Financial Disclosures (CRFD) at 31 March 2025 and is therefore required to report a non-financial and sustainability information (NFSI) statement. The climate-related financial disclosures can be found below.

Climate-Related Financial Disclosures

For the year ended 31 March 2025, the Group meets the relevant threshold of the CRFD regulations 2022 of having more than 500 colleagues and a turnover of more than £500m. The Group has therefore set out below the climate-related financial disclosures covering how climate change is addressed in corporate governance, the impact on the strategy, how climate-related risks and opportunities are managed, and the performance metrics and targets currently applied in managing these issues.

Our approach to Climate Change

The Group is responding to the climate emergency through both mitigating and adaptive measures. We have established the strategic reduction pathways required to meet a near-term science-based target (SBT) and to mitigate our impact on climate change. Our approach to adaptation has begun through the consideration of three future climate scenarios which are described below; two relate to physical climate risks and one relates to risks associated with transitioning to a low carbon economy (transition risks). The risk of disruptive events was already managed as part of our risk management framework and business continuity plans. The application of climate scenarios continues to extend our focus on the risks of climate change and what they pose to our business, as we continue to evolve our approach over time.

During FY25 we have engaged Ecovadis to provide a more detailed review. Ecovadis is recognised by our peers, clients and our investors as a first-rate agency, and our initial results, obtained in January 2025, place us in their “good” category with a score of 56%.

Specifically in relation to achievements in reducing our greenhouse gas emissions, our carbon intensity has reduced from 50 tonnes of carbon dioxide equivalent per million pound in turnover (tCO₂e/£m) in FY20 to 19.7 tCO₂e/£m in FY25. This is a reduction of 61% since FY20 and in the last year the reduction in carbon intensity amounts to 14.3%.

In FY25 we reduced our Scope 1 emissions by 119 tCO₂e, despite acquisitive growth with the inclusion of Agility Eco and BGEN GHGs and we have recorded over 5.4 million business miles undertaken by battery electric vehicles. Greenhouse gas emissions and energy use data are included in the Directors’ Report.

Governance

The Group’s governance framework has continued to evolve during the reporting year to expand our consideration of climate risks and opportunities for the three stated scenarios.

The Board

The day-to-day assessment, management and monitoring of climate-related risks and opportunities is completed by the Group Operations Board, with support from its sub-committees the Group Risk Board and the Group Safety, Health, Environment and Quality (SHEQ) Board, as detailed below.

The Group Operations Board meets a minimum of ten times per annum, typically monthly and is responsible for setting the long-term strategy of the Group, within a framework of effective controls which enables climate-related risks and opportunities to be assessed and managed. A key priority of Board strategy is to retain and improve our independently rated ESG risk management score through a continued focus on ESG activities including on climate change. The Board was informed of and discussed climate-related matters six times during the financial year to March 2025.

Current and future anticipated trends in climate change are considered in budgetary terms, including the level of specialist and personal protective equipment that is needed to sustain a safe and effective operational workforce. This is evidenced by our risk management processes and our ability to fulfil our operational service level commitments to our clients.

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Climate-Related Financial Disclosures (continued)

The Board (continued)

Examples include appropriate provision for dewatering equipment on site, and for our site barrier systems to be fit for purpose under high wind conditions.

Our corporate financial planning cycles is built upon the Group winning and delivering work for the UK essential infrastructure asset owners. Increasingly we see climate adaptation and resilience programmes coming to market, from flood prevention schemes, water infrastructure resilience programmes, to new electrification programmes. As our weather systems become more erratic and extreme, we also see increases in emergency repair and maintenance tasks, from stabilising railway embankments, to reinstating overhead powerlines brought down due to high winds and/or freezing conditions. Our financial planning cycle is conducted annually and takes a rolling 5-year outlook.

The Group Operations Board

The Group Operations Board meets bi-monthly and provides day-to-day oversight of delivery against the Group's strategy. Climate change is a standing item on the agenda led by the Group ESG & Innovation Director. This Board receives the key outputs from both the Risk and SHEQ Boards, which include the climate risks and scenarios that have been discussed within these forums. The Group Operations Board is the forum in which climate-related opportunities are discussed and so this Board has the complete picture of both the climate risks and opportunities and is therefore accountable for determining the actions taken as a result. The Group Operations Board approved the strategic targets of Scope 1 and 2 greenhouse gas emissions reduction of 42% by FY2030 (from a FY2022 baseline) and the Carbon Net Zero before 2050 for its Scope 1, 2 and 3 emissions in October 2021. Progress against our decarbonisation targets is measured annually in the audited and publicly available SECR sections of our Annual Accounts and within our annual ESG reports.

The Group Operations Board is chaired by the Chief Executive Officer, and consists of the following members:

- Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer
- Group M&A Director
- Group ESG & Innovation Director
- Group HR Director
- Group General Counsel

Responsibilities of the ESG & Innovation Director are:

- 1) Sign off the SECR Accounts
- 2) Obtaining the annual ESG risk rating
- 3) ESOS Compliance Reporting
- 4) Chairing the Board sponsored Carbon Reduction Group (CRG)
- 5) Overseeing the Plant & Fleet Solutions Division Decarbonisation Plan
- 6) Performance review of the SBTi targets
- 7) UNGC reporting
- 8) Annual updates to the Investors
- 9) Provision of Carbon data to Lenders and Banks
- 10) Advice and guidance to Group Procurement
- 11) Support to Business Development Communities
- 12) Support to SHEQ and Financial Leadership on CFD commitments

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Climate-Related Financial Disclosures (continued)

The Group Risk Board

The Group Risk Board is chaired by the Chief Financial Officer, meets quarterly and has climate risk as a standing agenda item. This ensures that both the top-down view of climate risk, which is provided by the Chief Financial Officer, Chief Executive Officer, Chief Operating Officer and Group General Counsel within this forum, and the bottom-up view, which is received from the Divisional Risk Committees, are reviewed and discussed, alongside action plans and mitigations. The Group Risk Register, which contains specific climate related risks, is reviewed in this forum and this risk register, alongside any key actions and outputs of the Risk Board are presented to the Group Operations Board as detailed above.

The Group SHEQ Board

The Group SHEQ Board is the forum in which key climate scenarios are discussed, modelled, and worked through to ensure consistency across the Group in understanding of how these events may materialise and the risks and opportunities that may present. This is fed into both the Group Risk Board, and Group Operations Board, as part of the discussions on climate risks and opportunities at those forums.

Divisional Risk Management Committees

The Divisional Risk Management Committees meet quarterly and have climate risk as a standing agenda item. This ensures that any identified risks are thoroughly discussed, recorded on our Xactium system and have mitigating actions where applicable. Key outputs from the Divisional Risk Management Committees are fed into the Group Risk Board, which is timed to occur following the Divisional Risk Management Committee meetings.

The Carbon Reduction Group

The Carbon Reduction Group is chaired by the Group ESG & Innovation Director supported by technical leadership from the Group Carbon & Climate Change Manager. Meetings take place every 8 weeks, and outputs are presented to the Divisional Operations Board. Attendees include Sustainability Managers and other relevant business areas such as Procurement and our Plant & Fleet Solutions.

The objectives of this group are:

- Co-develop the carbon strategy across the organisation
- Coordinate outputs for ESG and mandatory external reporting (primary carbon indices)
- Learning, development and network to share best practice knowledge
- Design and implement Division and Group carbon reduction targets
- Facilitate the delivery of carbon reduction and deliver verifiable evidence

During the reporting period the Group received validated near-term Science-based Targets (SBTs) from SBTi. These targets are aligned with the required SBT pathway to maintain global heating to no more than 1.5°C and include an absolute reduction target for our Scope 1 Direct emissions and our Scope 2 emissions arising from electricity purchase. For Scope 3 supply chain emissions, which are the greatest source of GHGs, an economic intensity target has been established which is consistent with a 'well below 2°C' trajectory. The formal targets are:

- Reduce absolute Scope 1 and 2 GHG emissions by 42% by FY2030 from an FY2022 base year. (The target boundary includes land-related emissions and removals from bioenergy feedstocks)
- Reduce Scope 3 GHG emissions from purchased goods and services 51.6% per GBP value added within the same timeframe

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Climate-Related Financial Disclosures (continued)

The Carbon Reduction Group (continued)

Our Plant & Fleet Solutions business has developed a detailed Scope 1 Decarbonisation plan with operational and capital investment decisions contained therein. The Group will reduce our overall Scope 1 and 2 carbon by 42% by FY2030 against a FY2022 baseline.

The Divisional Operations Board now oversee the Plant & Fleet Solutions Decarbonisation Plan which, having stood up a team of specialists, incorporates changes in mobility technology, depot operating structure, fleet refresh rates, network geographical availability of electricity. Adoption of decarbonisation, and investment in lower carbon mobility is taken at a contract level within each Division. As of December 2024 we have advanced our percentage of fleet to EVs of hybrids to 20%, in December 2023 this was 15%.

Identification, assessment, and management of climate-related risks and opportunities

Climate related risks are integrated into the Group's overall risk management framework and are recorded on Xactium, which is the risk management system used consistently across the Group. Physical and transitional risks are identified in our Divisional Risk Management Committees and our Physical risks are discussed in detail with our SHEQ Directors. It is the responsibility of the members of the Divisional Risk Management Committees to set up processes within their teams to ensure all material risks are identified, assessed and managed. The process of identifying risks is supported by the central ESG team, with the Group Director of ESG & Innovation regularly engaging with senior leadership across the Group on climate-related risks and opportunities including presenting at senior the MGS annual SHEQ conference.

Every risk identified must be assessed and the impact and likelihood of it materialising documented, which then determines whether the risk is within appetite, or not. The risks are assessed by Risk Owners within each business unit and scored against a consistent impact and likelihood matrix considering health and safety, financial and reputation factors. Each risk is automatically date-stamped upon review, triggering a requirement for reassessment by the Risk Owners annually for climate risks. All other risks are reviewed quarterly.

Any risks over appetite are reported into the Divisional Risk Management Committees with action plans, over and above the existing controls, showing steps being taken to reduce the risk within appetite (a cost impact of greater than £1m and 40% likelihood of the risk occurring). Climate risks remaining over appetite following the Divisional Risk Management Committees are escalated to the Group Risk Board.

In addition, all climate-related risks are aggregated and reviewed by the Director of ESG & Innovation ahead of these being discussed at the Group Operations Board.

Principal climate-related risks and opportunities

The Group operates primarily within the United Kingdom. The UK Met Office forecasted trend in our changing climate is for warmer, wetter winters and hotter, drier summers, rising sea levels and increased incidents of extreme weather events. In FY24 England experienced 12 named storms and experienced the wettest 18-month period since records began in 1836 (Environmental Agency, 2025). These impacts have the potential to not only impact our business activities directly, but also pose risks for our supply chain.

In order to understand the physical risks associated with climate change, we have developed two scenarios based on RCPs (Representative Concentration Pathways) for RCP4.5 and RCP8.5 (as referenced in IPCC, 2023 Synthesis Report). These scenarios were chosen based on the current best scientific evidence with specific influence on the operational activities that we undertake for our clients. These are described below:

- Scenario 1: RCP 4.5 represents an intermediate scenario where global climate action is moderate. This leads to a global average temperature rise of approximately 2.5 – 3°C (from pre-industrial conditions) by 2100.

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Climate-Related Financial Disclosures (continued)

Principal climate-related risks and opportunities (continued)

- Scenario 2: RCP 8.5 represents a high greenhouse gas emissions scenario where temperature rise is greater than 4°C of warming by 2100, this is termed a worst-case ‘hothouse’ scenario, where global greenhouse gas emissions continue to rise.

The two scenarios were selected by the Group based on current intelligence available. In both scenarios, the impact of the physical risks on our business would be similar, but the frequency and intensity of events would be greater in the high emissions scenario, with a greater impact in the medium to longer term due to the increased concentration of greenhouse gases in the atmosphere. In FY25 we developed greater granularity on the physical risks within the two scenarios. This included the consideration of the impact of cascading infrastructure failures on our operations, for example power or digital telecoms failure could result in project delays.

The Group’s strategic response to climate change focuses on the physical and transitional risks and opportunities for the business.

Physical Risks

The table below identifies the principal physical risks from the climate drivers and our current qualitative evaluation of business impact. The table below identifies the most significant risks to the operational activities of our essential infrastructure services provision.

Driver	Description of impact	Mitigation
Heavy & prolonged rainfall events	<p>Short term (Low risk): Widespread flooding of transport routes and waterlogged ground may cause an inability to access sites and undertake maintenance and repair and the resulting inefficiencies causing delay. Potential supply chain delivery impacts may arise due to the flooding of highways. The 2025 update to the Environment Agency’s National Assessment of Flood and Coastal Erosion Risk has identified that around one third of all roads and railways are in areas at risk from one or more sources of flooding.</p> <p>Medium term (Low risk): As above plus risk of flooding elevated potentially impacting our ability to meet service levels and deadlines for our clients. This may result in loss of revenue and potential negative impact on our reputation.</p> <p>Long term (Medium risk): As above with extreme weather events expected to increase in frequency and intensity with a concomitant rise in risk level. The Environment Agency’s flood projections at mid-century increase to approximately half of all roads and railways at are at risk from flooding. Extreme events pose an increased health and safety risk to our workforce from slips, trips and falls, traffic accidents and increased respiratory problems.</p>	<ul style="list-style-type: none"> • The Group have Business Continuity Plans to assist in mitigating and responding to events that have the potential to disrupt our business by providing a framework for effective incident management. • Weather monitoring insight is utilised to reduce risks to our workforce. • Diversification of supply chains allow us to shift our sourcing of supplies, should any supplier be unable to deliver due to the impact of weather conditions
Storms/high wind events	<p>Short term (Low risk): As a result of high winds and/ or electrical storms there is the potential for unsafe operational conditions, disruption of travel services, loss of power supply and powered services (such as digital systems).</p>	

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Climate-Related Financial Disclosures (continued)

Principal climate-related risks and opportunities (continued)

Physical risks (continued)

Driver	Description of impact	Mitigation
Storms/high wind events <i>(continued)</i>	<p>Short term (Low risk continued): This may impact our ability to meet service levels for our clients due to site closures to protect our workforce. Potential for supply chain delivery disruption arising from unsafe transport conditions for delivery of freight.</p> <p>Medium term (Low risk): As above plus possible damage to owned assets (such as plant and buildings), injury, loss of working time and delays to projects. This may result in loss of revenue and have a potential negative impact on our reputation.</p> <p>Long term (Medium risk): As above with extreme weather events are expected to increase in frequency and intensity with a concomitant rise in risk level. Extreme events pose an increased health and safety risk to our workforce from traffic accidents to flying debris due to high winds.</p>	<ul style="list-style-type: none"> The Group have Business Continuity Plans to assist in mitigating and responding to events that have the potential to disrupt our business by providing a framework for effective incident management. Wind monitoring and sites cleared of equipment in inclement weather to prevent wind damage. Stocking warehouses with essential items to prevent shortages of key supplies in the event of supply chain disruption. Diversification of supply chains allow us to shift our sourcing of supplies, should any supplier be unable to deliver due to the impact of weather conditions.
Extreme heat events	<p>Short term (Low risk): Extreme heat events may bring discomfort and potential health concerns for staff and a potential reduction in productivity. There will be costs associated with changing protective equipment suitable for extreme heat.</p> <p>Medium term (Low risk): As above plus the adjustment in working hours of field staff may be required, this may result in increased cost. There is the potential for failure of equipment sensitive to temperature and damage to assets. Increased energy consumption for cooling may be required.</p> <p>Long term (Medium risk): As above plus extreme heat could lead to extreme drought/lack of water reducing our ability to suppress dust, mix mortar/concrete, or wash equipment. This could result in increased nuisance risk to local communities from dust. Heat events are expected to increase in frequency and intensity with a concomitant rise in risk level.</p>	<ul style="list-style-type: none"> Health and safety plans in existence, including early monitoring of weather conditions and changes in work scheduling (site closure during peak hours of heat) and the provision of increased shelter. Training and awareness of additional heat hazards to alert staff on the signs of heat stroke and dehydration. Diversification of supply chains allow us to shift our sourcing of supplies, should any supplier be unable to deliver due to the impact of extreme heat.

Risk Level	Estimated cost impact
Low	< £1m
Medium	>£1m but <£5m
High	> £ 5m

Timespan	Years
Short-Term	0 to 5
Medium-Term	5 to 10
Long-Term	10+

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Climate-Related Financial Disclosures (continued)

Principal climate-related risks and opportunities (continued)

Transitional Risks

An outline review of potential transitional risks was undertaken for a scenario where climate policy is introduced as reflected in the IPCC socioeconomic climate scenario RCP 2.6, with projected warming to be below 2°C, aligned with the Paris Commitment. This is scenario 3 and represents a low emissions scenario where strong mitigation measures are employed.

Driver	Description of impact	Mitigation / Actions
<p>Regulatory Risk: Increased regulation including carbon taxation</p>	<p>Short term (Medium risk): The introduction of increased regulation including carbon taxation (such as the UK Carbon Border Adjustment Mechanism) may increase operating costs which are not reflected in long-term client contracts, leading to loss of revenue in the short-term until contracts are renegotiated.</p> <p>Medium Term (Low risk): The introduction of increased regulation including carbon taxation may increase operating costs in long-term contracts despite adjustments to contractual terms until technological innovation and carbon reduction plans have progressed significantly.</p> <p>Long term (Low risk): The introduction of increased regulation including carbon taxation may increase operating costs in long-term contracts despite adjustments to contractual terms until technological innovation and carbon reduction plans have progressed significantly.</p>	<ul style="list-style-type: none"> • Adjustment of our longer-term contracts in line with evolving regulation to ensure carbon taxation costs are adequately covered. • Effective carbon reduction planning is in progress to meet our science-based targets. This includes the selection of lower carbon materials from our supply chain and using energy efficient electrical equipment, where available, to reduce our consumption of fossil fuels. • The continued purchase/hire of energy efficient welfare units. • Adjustment of our longer-term contracts in line with evolving regulation.
<p>Technology/Market Risk: Vehicles and Plant</p>	<p>Short term (Medium risk): The potential low availability and increased cost of appropriate electric vehicles with the correct range is a risk. There may be less availability of low carbon fuels (HVO) as the country decarbonises its fleets and plant and the fuel may be priced higher to match demand. This represents a financial and operational risk.</p> <p>Medium term (Low risk): Due to increased demand we anticipate the EV and low carbon fuel markets will meet customer requirements thus reducing this risk level.</p>	<ul style="list-style-type: none"> • Continued investment in the transition to electric vehicles and the low carbon fuel hydrotreated vegetable oil (HVO) to reduce fossil fuel consumption.

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Climate-Related Financial Disclosures (continued)

Principal climate-related risks and opportunities (continued)

Driver	Description of impact	Mitigation / Actions
Technology/Market Risk: Vehicles and Plant <i>(continued)</i>	Long term (Low risk): Due to increased demand we anticipate the EV and low carbon fuel markets will meet customer requirements thus reducing this risk level.	
Market Opportunity: Increased demand for electrification contracts	Short term (Medium opportunity): An increased demand for low carbon energy transmission and distribution services and home decarbonisation offers an opportunity for business expansion for Energy Services Division due to the capabilities and services offered to our clients. Medium term (Medium opportunity): As above. Long term (Medium opportunity): As above.	<ul style="list-style-type: none"> Our specialist Division continues to offer the solutions required for the low carbon energy transition to reach net zero through activities such as installation of battery power on the grid, electrical transmission networks and EV charging stations.

Risk Level	Estimated cost impact
Low	< £1m
Medium	>£1m but <£5m
High	> £ 5m

Timespan	Years
Short-Term	0 to 5
Medium-Term	5 to 10
Long-Term	10+

We assess climate risks and opportunities using different temporal phases to consider potential impacts on our business, strategy, and financial planning. Short term represents 0-5 years and aligns with our business planning process. Medium term is 5-10 years and includes the timeline for our near-term science-based target. Long term is 10+ years.

In the short term (0-5 years), we have received a validated near-term science-based target in August 2024 and are continuing to develop our science-based target (SBT) execution plans. The most significant category is represented by Scope 3 Purchased Goods and Services. This category accounts for 75% of our baseline year emissions and is a key area of focus for us and our supply chain. In parallel we have enacted a data improvement strategy to improve the accuracy of our Scope 3 emissions to report progress more accurately. In FY25 we brought the calculation of our supply chain emissions in-house in a collaborative process between Group Procurement and the ESG&I team. This has allowed improved granularity on carbon hotspots. During FY25 we initiated supply chain engagement with a selected group of procurement categories in order to obtain bespoke emissions data. As a corollary to this the collaboration has extended to enhancing our Supplier Code of Conduct to include our science-based target and wider sustainability ambitions.

Minerva Equity Limited

Climate-Related Financial Disclosures (continued)

Principal climate-related risks and opportunities (continued)

In the medium term (5-10 years), the Group's target is to deliver our validated SBT reductions. As part of the emissions reduction strategy, the Group has already included a range of hybrid and electric vehicles as part of its fleet and is working on transitioning the core fleet of over 9,000 vehicles to battery electric vehicles and low carbon fuels. The Group is also improving efficiency of fuel use by using telematics and encouraging eco-driving behaviour. The scope and depth of our medium-term target is kept under regular review.

In the long term (beyond 10 years), the Group is committed to achieving Net Zero by 2050 for its Scope 1, 2 and 3 greenhouse gas emissions in line with legally binding commitments made by UK government.

During FY26 we will be utilising the access to a climate change geospatial risk assessment tool to support our risk and resilience planning from chronic and acute physical climate risks in the UK.

Business model and strategy

The Group's stated strategic goal is to be the leading essential infrastructure service provider to the UK and Ireland. Our business model is to provide sector specific services into our core markets of Water, Energy, Telecom, and Transport (including Rail, Aviation and Highways) sectors, helping to decarbonise our own and our clients' operations.

As part of our strategy, the Group continues to review options to decarbonise its supply chain and to work collaboratively with clients to co-develop and deliver optimal solutions with them. Our business strategy and model are led by anticipating and responding to the evolving needs of our clients. One of the core strengths of the Group is that we can learn and deploy approaches and methods that originate in one sector to others as that or a related requirement is recognised in an adjacent market.

The Group has adopted world class standards by aligning with the United Nations Sustainable Development Goals (UNSDGs) and continues to align its achievements, metrics, and best practices to key UNSDGs, whenever they are appropriate. The eight areas where the Group has accountability and can make the greatest contributions are: Good health and wellbeing, Gender equality, Affordable and clean energy, Decent work and economic growth, Industry innovation and infrastructure, Sustainable cities and communities, Responsible consumption and production, and Climate action. The Group's first report on progress to the United Nations Global Compact (UNGC) organisation was filed in November 2023.

Resilience of the business model and strategy

The Group's business model and strategy is assessed to be resilient to physical climate risks. With the mitigation plans already in place and investment over time in adaptive measures to address risks such as extreme weather impacts, significant physical risks can be adequately managed. Climate change also provides some opportunities for the business model through the need for emergency work.

While we are yet to conduct a full scenario analysis for transition risks, identified transition risks are adequately managed through mitigating actions. The Group recognises that a route to Net Zero by 2050 will require capital investment. The scale and phasing of this investment will be assessed in the development of our Net Zero strategy. The Group continues to review options to decarbonise its supply chain, and this is not expected to have significant capital or cashflow impact in the near-term. More broadly, management see an opportunity in our business model to promote the Group as a low carbon and sustainable essential infrastructure service provider in the UK.

Our scenario analysis has considered physical risks arising from intermediate (RCP 4.5) and hothouse climate scenarios (RCP 8.5) and a further scenario aligned with the Paris Agreement for transition risks (RCP 2.6).

Our qualitative assessments identified that the impact of risks were relatively low with climate-related opportunities to be increasing, as infrastructure providers require increasing levels of climate-related support services such as reparation, maintenance and installations.

Minerva Equity Limited

Climate-Related Financial Disclosures (continued)

Resilience of the business model and strategy (continued)

Our Group does not own long-term assets, and our service-based business model is largely comprised of short-term site operations. Due to the short-term nature of our work, our resilient business model allows us to rapidly adapt to changing work conditions as we design the management of operations at new sites. This which allows us to build in additional resilience to meet the changing climate.

Targets and Key performance indicators (KPIs)

The Group’s journey towards reducing energy use and carbon emissions began many years ago and we have already achieved reductions and have implemented new and innovative tools to help measure and reduce our environmental impact. Our carbon intensity has reduced from 50 tonnes of carbon dioxide equivalent per million pound in turnover (tCO₂e/£m) in FY2020, 23 tCO₂e/£m in FY 2024 and 19.7 in FY2025. Overall this represents a reduction of 14.3% from FY24.

In FY25 we have also saved 119 tonnes of CO₂e from our Scope 1 emissions (despite growth), and we have recorded over 5.4 million business miles undertaken by battery electric vehicles. In the year we undertook a base year readjustment to account for divestments and acquisitions since the creation of FY22 GHG accounts. Following this adjustment the base year emissions and FY25 emissions become comparable in order to measure our carbon reduction performance. Overall, our absolute reduction in Scope 1 and 2 is 4,018 tCO₂e, which represents a 7.6% reduction since FY22.

The Group complies with the ISO14064:2018 corporate carbon reporting standard. Greenhouse Gas (GHG) emissions and energy use data are included in the Directors’ Report.

The safety of our people is of paramount importance. In FY25 we reduced our accident frequency rate (AFR) to 0.04 (FY24: 0.06). Physical climate risks represent an additional hazard for our 6,000 field-staff to navigate. The recognition of climate-related physical risks by our SHEQ Board ensures that these risks are featured in our health and safety management planning.

Our metrics, KPIs and targets detailed below enable us to manage our climate risk and opportunities.

Risks	Target/Metric	Progress in FY25	FY24	FY23
Regulatory	Scope 1 and 2 (tCO ₂ e) – 50% reduction to be achieved by FY2030 from a FY2022 baseline	<p>The FY25 results assessment has included an adjustment to our baseline year (FY22) as a result of acquisitions and divestments up until 31st March 2025.</p> <ul style="list-style-type: none"> Baseline year for Scopes 1 and 2 has been adjusted to : 53,191 tCO₂e FY25 adjusted to include BGEN for 12 months (for comparison with baseline): 49,173 tCO₂e Overall reduction is 4,018 tCO₂e, which represents a 7.6% absolute reduction since FY22. 	In progress – 10.5kt CO ₂ e absolute reduction achieved when compared with baseline which equates to an 18% reduction	8.5kt CO ₂ e reduction from baseline
Regulatory	Carbon intensity (tCO ₂ e/£m turnover for SECR boundary) to decrease year on year	<p>CI = 19.7</p> <p>A 14.3% improvement on FY24</p>	On target – CI=23 There has been over a 23% reduction in intensity from FY23	CI= 30 tCO ₂ e/£m turnover (i.e.16% improvement on FY22)
Technology/ Market	% of electric and hybrid vehicles in fleet to increase year on year	On target - 20% (at December 2024)	On target - 15% (at December 2023)	8% (at December 2022)

Minerva Equity Limited

Independent auditor's report to the members of Minerva Equity Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Minerva Equity Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 36.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 group's and parent company's ability to continue as a going concern for a period of at least twelve 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.

Minerva Equity Limited

Independent auditor's report to the members of Minerva Equity Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

Minerva Equity Limited

Independent auditor's report to the members of Minerva Equity Limited (continued)

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included employee laws, health and safety, environmental regulations, GDPR and the Bribery Act

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, IT and ESG (Environmental, Social & Governance) regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- The accuracy of revenue recognised on unbilled, unagreed and uncertified WIP that remains outstanding at the year-end:
 - Evaluating management's assessment on the overall customer contract performance during the period to understand any key issues around the contract and determine the impact on the recoverability of the balance;
 - Assessing the accuracy of the WIP report ageing through testing on a sample basis and agreeing the amount of revenue recognised to the Cost Value Reconciliation and supporting evidence; and
 - Obtaining an understanding from respective financial and Commercial Directors of the WIP position at year-end and any judgements around recoverability issues and evaluating residual balances that remain unpaid for collectability.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, and reviewing correspondence with HMRC.

Minerva Equity Limited

Independent auditor's report to the members of Minerva Equity Limited (continued)

Report on other legal and regulatory requirements

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 the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

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.



Kate Darlison, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
13 June 2025

Minerva Equity Limited

Consolidated profit and loss account for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Turnover	5, 6	2,504.7	2,196.0
Cost of sales		(2,200.3)	(1,983.3)
Gross profit		304.4	212.7
Administrative expenses		(306.7)	(208.7)
Other operating income	7	6.5	8.7
EBITDA before exceptional items		130.5	117.3
Exceptional items	9	6.9	(20.5)
Depreciation	8, 14	(19.7)	(20.8)
Amortisation	8, 13	(113.5)	(63.3)
Operating profit	8	4.2	12.7
Finance costs (net)	11	(91.9)	(93.0)
Loss before taxation		(87.7)	(80.3)
Tax credit/ (charge) on loss	12	8.8	(1.0)
Loss for the financial year		(78.9)	(81.3)
Loss attributable to:			
- Owners of the parent company		(79.4)	(81.3)
- Non-controlling interest		0.5	-
		(78.9)	(81.3)

The accompanying notes on pages 61 to 111 form part of these financial statements.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account.

The above results all relate to continuing operations.

Minerva Equity Limited

Consolidated statement of comprehensive income for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Loss for the financial year		(78.9)	(81.3)
Other comprehensive income:			
Remeasurements of net defined benefit obligation	22	(0.3)	(2.3)
Fair value gains arising from cash flow hedges	25	3.2	-
Cash flow hedge reclassified and reported in the profit and loss account	25	(2.1)	-
Total tax charge on components of other comprehensive income		(0.3)	0.7
Other comprehensive income/ (loss) for the year, net of tax		0.5	(1.6)
Total comprehensive expense for the year		(78.4)	(82.9)
Total comprehensive expense attributable to:			
- Owners of the parent company		(78.9)	(82.9)
- Non-controlling interest		0.5	-
		(78.4)	(82.9)

The accompanying notes on pages 61 to 111 form part of these financial statements.

Minerva Equity Limited

Consolidated balance sheet as at 31 March 2025

	Notes	Group At 31 March 2025 £m	Group At 31 March 2024 £m
Fixed assets			
Intangible assets	13	498.2	505.1
Tangible assets	14	57.2	42.5
Investments	15	1.2	1.2
		556.6	548.8
Current assets			
Stocks	17	9.6	13.5
Debtors	18	444.3	412.9
Cash at bank and in hand	29	110.1	104.8
		564.0	531.2
Creditors: amounts falling due within one year	19	(618.0)	(527.2)
		(54.0)	4.0
Net current (liabilities)/ assets		(54.0)	4.0
Total assets less current liabilities		502.6	552.8
Creditors: amounts falling due after more than one year	20	(851.7)	(795.1)
Provisions for liabilities			
Provisions for liabilities	23	(49.9)	(85.8)
		(399.0)	(328.1)
Net liabilities		(399.0)	(328.1)
Capital and reserves			
Called up share capital	27	-	-
Share premium account	28	2.2	2.2
Hedging reserve	25	1.1	-
Share based payment reserve		0.7	-
Profit and loss account		(405.8)	(332.6)
Equity attributable to owners of the parent company		(401.8)	(330.4)
Non-controlling interest		2.8	2.3
Total equity		(399.0)	(328.1)

The notes on pages 61 to 111 are an integral part of these financial statements.

The financial statements on pages 54 to 111 were approved and authorised for issue by the board of directors on 13 June 2025 and were signed on its behalf by:

C Keen
Director

Registered Number: 11279452



Minerva Equity Limited

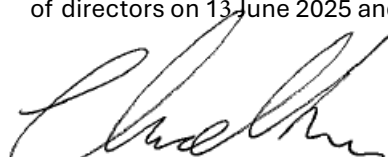
Company balance sheet as at 31 March 2025

	Notes	Company At 31 March 2025 £m	Company At 31 March 2024 £m
Fixed assets			
Investments	15	2.7	2.7
Loans to group undertakings	16	42.0	32.3
		44.7	35.0
Current assets			
Debtors	18	1.0	1.7
Creditors: amounts falling due within one year	19	(4.9)	(4.9)
Net current liabilities		(3.9)	(3.2)
Total assets less current liabilities		40.8	31.8
Creditors: amounts falling due after more than one year	20	(38.1)	(34.7)
Net assets		2.7	(2.9)
Capital and reserves			
Called up share capital	27	-	-
Share premium account	28	2.2	2.2
Profit and loss account		(6.3)	(5.1)
Other reserves	27	6.8	-
Total equity		2.7	(2.9)

The result for the Company for the year was a £1.2m loss (2024: £2.2m loss).

The notes on pages 61 to 111 are an integral part of these financial statements.

The financial statements on pages 54 to 111 were approved and authorised for issue by the board of directors on 13 June 2025 and were signed on its behalf by:



G Keen
Director

Registered Number: 11279452

Minerva Equity Limited

Consolidated statement of changes in equity for the year ended 31 March 2025

	Share premium account £m	Hedging reserve £m	Share Based Payment reserve £m	Profit and loss account £m	Equity attributable to owners of the parent company £m	Non- controlling interests £m	Total equity £m
Balance at 1 April 2023	2.0	-	-	(249.7)	(247.7)	-	(247.7)
Loss for the financial year	-	-	-	(81.3)	(81.3)	-	(81.3)
Other comprehensive loss for the financial year	-	-	-	(1.6)	(1.6)	-	(1.6)
Total comprehensive expense for the year	-	-	-	(82.9)	(82.9)	-	(82.9)
Acquisition of minority interest	-	-	-	-	-	2.3	2.3
Shares issued in year (Note 27)	0.2	-	-	-	0.2	-	0.2
Balance at 31 March 2024	2.2	-	-	(332.6)	(330.4)	2.3	(328.1)
Loss for the financial year	-	-	-	(79.4)	(79.4)	0.5	(78.9)
Other comprehensive loss for the financial year	-	1.1	-	(0.6)	0.5	-	0.5
Total comprehensive (expense)/ income for the year	-	1.1	-	(80.0)	(78.9)	0.5	(78.4)
Share Based Payment reserves	-	-	0.7	-	0.7	-	0.7
Shares issued in year (Note 27)	-	-	-	-	-	-	-
Gain on sale of own shares (Note 27)	-	-	-	6.8	6.8	-	6.8
Balance at 31 March 2025	2.2	1.1	0.7	(405.8)	(401.8)	2.8	(399.0)

The notes on pages 61 to 111 are an integral part of these financial statements.

Minerva Equity Limited

Company statement of changes in equity for the year ended 31 March 2025

	Share premium account	Other Reserves	Profit and loss account	Total equity
	£m	£m	£m	£m
Balance at 1 April 2023	2.0	-	(2.9)	(0.9)
Loss and total comprehensive expense for the financial year	-	-	(2.2)	(2.2)
Shares issued in year (Note 27)	0.2	-	-	0.2
Balance at 31 March 2024	2.2	-	(5.1)	(2.9)
Loss and total comprehensive expense for the financial year	-	-	(1.2)	(1.2)
Gain on sale of own shares (Note 27)	-	6.8	-	6.8
Balance at 31 March 2025	2.2	6.8	(6.3)	2.7

The notes on pages 61 to 111 are an integral part of these financial statements.

Minerva Equity Limited

Consolidated statement of cash flows for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Net cash inflow from operations	29	191.2	159.0
Taxation paid		(9.8)	(8.2)
Net cash generated from operating activities		181.4	150.8
Cash flow from investing activities			
Acquisition of subsidiary (net of cash received)	35	(80.7)	(55.2)
Settlement of contingent consideration	20	-	(7.2)
Payments to acquire tangible assets		(20.4)	(11.8)
Payments to acquire intangible assets		(12.7)	(6.7)
Proceeds on disposal of tangible assets		3.4	7.1
Proceeds on disposal of subsidiary		-	2.2
Net cash used in investing activities		(110.4)	(71.6)
Cash flows from financing activities			
Repayments of obligations under finance leases		(4.4)	(6.4)
New bank borrowings raised		-	498.4
Repayments of borrowings		(8.3)	(517.8)
Cash receipt from/ (repayment) of preference shares		-	(6.6)
Proceeds from issue of share capital		-	0.2
Proceeds from sale of own shares	27	6.8	-
Interest paid		(59.8)	(53.6)
Net cash used in financing activities		(65.7)	(85.8)
Net increase/ (decrease) in cash and cash equivalents		5.3	(6.6)
Cash and cash equivalents at the beginning of the year		104.8	111.4
Cash and cash equivalents at the end of year	28	110.1	104.8

The notes on pages 61 to 111 are an integral part of these financial statements

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025

1 General Information

Minerva Equity Limited (“the Company”) and its subsidiaries (together “the Group”) provides design, install, maintain and support services to blue-chip clients in essential infrastructure sectors across the UK.

2 Statement of compliance

The Group and company financial statements of Minerva Equity Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below. These policies have been consistently applied, unless otherwise stated. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

These consolidated and company financial statements are prepared on a going concern basis under the historical cost convention with consistently applied accounting standards applicable in the United Kingdom and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting judgements and key sources of estimation uncertainties. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss account.

Going concern

The Directors have undertaken the going concern assessment for the Group for a minimum of 12 months from the date of signing these financial statements.

The Directors have taken into account the outlook for the Group including the resilient sectors in which it operates, the nature of the essential services that we provide to critical national infrastructure, and the strong long-term order book (including extensions) with blue-chip clients. The Directors have also taken into account uncertainties in preparing financial projections and assessing the future prospects of the Group.

Notwithstanding net liabilities of £399.0m (2024: £328.1m) and net liabilities excluding shareholder loan notes, which management consider as equity, of £113.2m (2024: £82.6m) the directors have reviewed the Group’s financial and liquidity projections and assessed the headroom on the banking covenants and cash headroom, including performing downside sensitivity scenario analysis by assessing the impact of slower volumes, reduced margins, and slower cash collection to miss the Group’s budget and the downside that would be required in order to break the Group’s covenants. FY25 Actual EBITDA before exceptional and non-recurring items would need to fall by 68% to lead to a breach of banking covenants. Cash flow has been and continues to be robust, in line with management’s expectations.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Summary of significant accounting policies (continued)

Going concern (continued)

The Group has significant levels of liquidity available. The Group has access if needed to an undrawn revolving credit facility of £110.8m (2024: £74.3m) available until 2030. On 23 September 2024, the Group successfully up-sized the Revolving Credit Facility (RCF) to £139.5m. Additionally, in April 2025 the group secured a further increase of the RCF to £185m and also secured an increase in the available Committed Acquisition Fund (CAF) to a total of £340m across two lenders, from £100m.

On 23 September 2024, M Group Limited (formerly Midas Midco Limited), via its 100% owned subsidiary Midas Bidco I Ltd, acquired 100% of the ordinary share capital of Minerva Equity Ltd, from Blueprint Investments Sarl (Luxembourg). The ultimate parent undertaking of Midas Bidco I Limited is CVC Capital Partners.

This transaction was deemed a Permitted Change of Control and therefore the existing debt continues to be available to the Group.

In line with a typical structure for a private equity owned Group, the capital structure of the Group consists of net debt (comprising senior loan, preference shares, finance leases after deducting cash at bank) and equity (comprising called up share capital, share premium account, profit and loss account).

The budget and business plan has increased post the sale transaction due to strong performance. This budget and business plan has been used to carry out the going concern review.

Accordingly, based on the Group's financial and liquidity projections, the maturity and portability of the long-term debt, the expectations of no significant changes to the business plan, and the current expectations of the Directors about the prospects of the Group, the financial statements have been prepared on the going concern basis.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

The Company has taken advantage of the exemption under FRS 102.33.1A, and has not disclosed transactions with entities that are part of the Minerva Equity Limited group.

The Company has taken advantage of the exemption under FRS 102.33.7A, and has not disclosed key management personnel remuneration.

Consolidated financial statements

The Group financial statements comprise a consolidation of the financial statements of the Company and all its subsidiary undertakings as at 31 March 2025. The accounting policies are uniformly applied across the Group. The results of companies acquired or disposed of are consolidated from the effective date of acquisition or to the effective date of disposal. Intra-group sales and profit are eliminated on consolidation.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Summary of significant accounting policies (continued)

Foreign currencies

Monetary assets and liabilities denoted in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies during the year are translated into local currency at the rate of exchange ruling on the dates on which the transactions occurred. All differences are taken to the profit and loss account. The Company's functional and presentational currency is the pound sterling. The consolidated financial statements are also presented in pounds sterling. Monetary amounts in these financial statements are rounded to the nearest million (m).

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and that these benefits can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided and net of discounts and value added taxes.

The Group has identified four Divisions, being Water, Energy, Telecoms and Transport. These are consistent with the way the Group reports financial information internally.

Revenue recognition across the group is considered as follows:

Framework contracts

The activities of the Group are largely undertaken through long-term framework contracts. Under these contracts revenue is recognised in line with each separate supply of goods and services completed. Where losses are foreseeable in respect of future supplies committed under these framework contracts, appropriate provisions are made. In addition, an accrual is maintained for future remedial works that may be required in respect of supplies already made.

Project contracts

For long-term project contracts where the outcome of the contract can be measured reliably, revenue is recognised by reference to the stage of completion of the contract activity at the balance sheet date (e.g. on costs incurred or milestone reached basis). Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately in the profit and loss account. Where the outcome of a contract cannot be measured reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that these costs will be recovered.

Where contracts exhibit characteristics of both framework and long-term project contracts, the company applies the appropriate recognition criteria to the separate components of the contract.

Amounts recoverable on contracts are stated at cost plus attributable profits less provision for losses and payments on account. Payments on account in excess of amounts recoverable on contracts are included in creditors.

Where contracts include incentive payments, such as pain/gain mechanisms, particularly for fixed price or cost-plus contracts, we recognize the gains or pain based on the certainty and timing outlined in the agreements. Pain is recognised immediately upon identification, ensuring that we record the expected loss on the contract (or the business share of the loss as agreed by the contract) as soon as it is known. Conversely, gains are recognised at the point of agreement and in accordance with the contract terms.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Summary of significant accounting policies (continued)

Exceptional items

In determining whether an item should be presented as an exceptional item, the Group considers items which are significant either because of their size or their nature, or those which are outside of the normal course of business. Where an item meets this criteria and separate presentation is helpful for the reader of the financial statements to understand the financial performance of the entity, their nature and amount is disclosed separately on the face of the profit and loss account where this enhances the understanding of the Group's financial performance.

Management exercises judgement in identifying exceptional items based on this definition, including considering the nature and cause of the transaction and whether it has a large and distorting impact on performance in the financial year.

For an item to be considered exceptional, it must meet at least one of the following criteria:

- it is considered outside of the normal course of business
- it is a significant item that may span more than one accounting period.

If an item meets at least one of these criteria, the board will consider whether separate presentation enhances the understanding of the Group's financial performance.

Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

Defined contribution pension plans

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

The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Defined benefit pension plan

The Group operates defined benefit scheme arrangements for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The defined benefit scheme arrangements are funded separately, with the assets of the scheme held separately from those of the Group in a trustee administered fund.

The liabilities recognised in the balance sheet in respect of the defined benefit plan arrangements are the present value of the defined benefit obligations at the end of the reporting date less the fair value of the plan assets at the reporting date.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Summary of significant accounting policies (continued)

Employee benefits (continued)

The defined benefit obligation is calculated using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit liabilities, net of the related deferred tax, are presented separately on the face of the balance sheet.

The fair value of the plan assets are measured in accordance with FRS 102 and in accordance with the Group's policy for similarly held assets.

The cost of the defined benefit plan, recognised in profit and loss as employee costs comprises:

- (a) The increase in pension benefit liability arising from the employee service during the year; and
- (b) The cost of the plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligations and the fair value of plan assets. These costs are recognised in profit or loss as 'Net interest expense on post-employment benefits'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurements of net defined benefit liability' in the consolidated statement of comprehensive income.

The Group operates equity settled share based payment plans for its employees, under which the employees are granted equity instruments. The fair value of services rendered in exchange for the equity instruments is determined by reference to the fair value of the instruments granted at grant date. The expense is recognised over the vesting period of the award. The cost of equity settled transactions is recognised together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award.

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Summary of significant accounting policies (continued)

Taxation (continued)

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements.

These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions.

Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities. Non-controlling interests are stated at the non-controlling interests' proportion of the fair values of the assets and liabilities recognised.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units (CGU) that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life, which is estimated to be ten years given the track record of stability in the utility services industry.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the amortisable amount of the assets less their estimated residual value over their expected useful lives, as follows:

Software	-	3 - 10 years
Client relationships	-	3 - 18 years
Brands	-	3 - 20 years

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Summary of significant accounting policies (continued)

Intangible assets (continued)

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Separately acquired brands and non-contractual customer relationships are shown at historical cost. Brands and customer relationships have a finite useful life and are carried at cost less accumulated amortisation.

Tangible assets

Tangible assets are included at historical purchase cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs directly attributable to bringing the asset into its working condition for its intended use.

Vehicles, plant and equipment, fixtures and fittings

Vehicles, plant and equipment, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and residual values

Depreciation of assets is calculated using the straight line method at rates expected to write off cost less the estimated residual value of the relevant assets over their expected economic lives.

The expected useful lives of the assets to the business are reassessed periodically in light of experience.

The expected economic lives used are principally as follows:

Vehicles, plant and equipment, fixtures and fittings	- 1 - 15 years
Leasehold property	- Remaining life of the lease

Assets under construction are not depreciated until they are ready for use.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit and loss account.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Summary of significant accounting policies (continued)

Leased assets

At inception, the Group assesses agreements that transfer the right to use assets to the Group. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance leased assets

Lease of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as fixed assets at the fair value of the leased asset, or if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

Investments

Investments in subsidiary companies are stated at historical cost less accumulated impairment losses.

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Stock

Stocks are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised. Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Summary of significant accounting policies (continued)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognized in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Provisions and contingencies

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. If the effect is material, and where provisions are determined by discounting the expected future cash flows at a pre-tax rate, that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as a finance cost. A provision for onerous contracts is recognised for contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingencies

Contingent liabilities arising as a result of past events are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Summary of significant accounting policies (continued)

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period to which it relates. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Interest on preference shares is accrued within interest costs and included in amounts due after one year.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and as subsequently remeasured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss account in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

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

Hedging arrangements

The group does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies.

The group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings. Interest rate swaps are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings.

The gain or loss recognised in other comprehensive income is reclassified to the income statement when the hedge relationship ends. Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised or the hedging instrument is terminated.

Jointly controlled assets

Each venture apportions its share of revenues, expenses, assets and liabilities. The venture activities are carried out by the venture's employees alongside the venture's similar activities.

The ventures are proportionally consolidated into the Group financial statements. That is, the balances that are recorded are the share of the assets that the venture controls and the share of the liabilities that the venture incurs. The profit recognised from the venture activities reflects the Group's share of the net income that the venture earns from the sale of goods or provision of services by the venture.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to Group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

4 Critical accounting judgements and key estimation uncertainties

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

There are no specific judgements that have been made that would result in a material change to the statutory financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting judgements will, by definition, seldom equal the related actual results. There is a critical estimate in the current period in respect of the provision for remedial work for a pipe that developed damage after installation, where there is a risk of material adjustment to the carrying amount of assets and liabilities within the next financial year. Further information is included in note 9. There are no significant judgements or key sources of estimation uncertainty in respect of the preparation of the Company accounts.

Other areas of judgement and accounting estimates

While these areas do not meet the definition of significant accounting estimates or critical accounting judgements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer term uncertainties.

The other areas of judgement and accounting estimates are:

Amounts recoverable on contract

The Group provides support services to blue-chip clients in the infrastructure sectors in the UK and typically via framework contracts. Consistent with its revenue recognition policy, the Group makes an estimate of the recoverable value and makes a provision for any known or anticipated losses. See note 18 for the net carrying amount of amounts recoverable on contracts and note 23 for the provisions for contracts.

Revenue recognition

The Group has pain/gain mechanisms built into certain of its revenue contracts as explained in the accounting policies. Whether and at what amount the pain or gain is to be recognised will depend on the expertise within the Group to judge the uncertainties and make the required estimations.

Exceptional costs

When items of income or expense are significant and outside the normal course of business, or when separate presentation enhances the reader's understanding of financial performance, their nature and amount are disclosed separately on the profit and loss statement. This helps clarify the Group's financial performance by distinguishing exceptional items from routine financial activities, which is crucial for reflecting the underlying performance of the Group's continuing operations.

Determining whether these items qualify as exceptional items requires judgement based on their nature, size, or frequency, guided by the Group's accounting policy. By presenting such items separately, including significant one-off impacts, management provides a clearer view of the underlying performance of continuing operations.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

4 Critical accounting judgements and key estimation uncertainties (continued)

Other areas of judgement and accounting estimates (continued)

Cash generating units (CGUs)

The Group has reviewed the appropriateness of its cash-generating units in the current financial year, as a result of the business becoming more highly integrated at a divisional level and determined there to be six cash generating units. These are represented by the Energy Division, the Water Division, the Telecoms Division, the Highways business within the Transport Division, the Rail & Aviation business within the Transport Division, and BGEN which was deemed to represent a separate cash generating unit on its acquisition on 29 October 2024.

M Group has grown and changed significantly over recent years, including through acquisitions. The Group previously considered each legal entity within the Group a separate CGU, however, increasingly more of the decision-making, resource allocation, and operational activities are being directed from the centre than at the individual legal entities level, demonstrated by the management structure in place today.

For each new business acquisition in the future, management will assess whether this should be treated as a separate CGU.

5 Turnover

At 31 March 2025, the Group has four operating Divisions – Energy, Water, Telecoms and Transport. The Group provides repair and maintenance, refurbishment, enhancement and data retrieval and management services to blue-chip clients in essential infrastructure sectors.

6 Divisional information

By geographical origin

Turnover related to activities in the United Kingdom was £2,476.9m, Ireland £25.2m, rest of Europe £2.1m, and rest of World £0.5m (2024: £2,194.5m, Ireland £1.3m, rest of Europe £0.1m, and rest of World £0.1m).

By operating Division

	Year ended 31 March 2025	Year ended 31 March 2024
	£m	£m
Energy	550.5	466.4
Water	713.4	575.4
Telecoms	565.2	542.1
Transport	675.6	612.1
Total turnover	2,504.7	2,196.0

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

7 Other operating income

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
R&D expenditure tax credit	4.5	5.1
Profit on sale of tangible assets	1.4	3.5
Other income	0.6	0.1
Total other operating income	6.5	8.7

8 Operating profit

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Operating profit is stated after (charging)/crediting:		
Depreciation – owned assets (see Note 14)	(19.3)	(20.5)
Depreciation – leased assets (see Note 14)	(0.4)	(0.3)
Amortisation (see Note 13)	(113.5)	(63.3)
Hire of plant and machinery	(188.8)	(120.1)
Operating lease rentals – plant and machinery	(45.5)	(42.8)
Operating lease rentals – other	(5.3)	(2.4)
Exceptional items (see Note 9)	6.9	(20.5)
Fees payable to the Company’s auditors for the audit of the parent company and consolidated financial statements	(0.4)	(0.4)
Fees payable to the Company’s auditors and their associates for other services:		
- Audit of the Company’s subsidiaries pursuant to legislation	(2.3)	(2.4)
Total amount payable to the Company’s auditors and their associates	(2.7)	(2.8)

Depreciation of £18.8m is included in costs of sales and £0.9m in administrative expenses. Amortisation of £113.5m is included in administrative expenses.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

9 Exceptional items

Group	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Restructuring	9.1	(15.2)	(3.0)
Exceptional costs relating to major contracts	9.2	22.1	(15.2)
Loss on disposal of subsidiary	9.3	-	(3.4)
Redundancy	9.4	-	1.1
		6.9	(20.5)

9.1 Professional costs incurred in respect of group restructuring activities, including costs in respect of Project Midas. Project Midas relates to the acquisition of 100% of the share capital of Minerva Equity Limited by Midas Bidco I Limited, a company whose ultimate parent is CVC Capital Partners. These costs are related to the due diligence / preparatory work for the sale of the group by PAI. This mostly includes fees incurred for services provided by PwC, Pinsent Masons, OC&C Strategy Consultants who were engaged to support M Group with the due diligence / preparation work and bonus for Senior Management. Additional costs were in relation to Merger & Acquisition activity across the Group.

9.2 Exceptional items in the current year include a £22.1m release (2024: £19.7m charge) to the profit and loss account relating to a provision for remedial work for a pipe that developed damage after installation due to manufacturing defects. For more details please refer to note 23.

9.3 On 20 September 2023 the Group sold its 100% interest in the ordinary share capital of Industrial Water Jetting Systems Group Limited and recognised a loss on sale of £3.4m.

9.4 Prior year represents the reversal of a provision that was not required for redundancy costs previously recognised in FY23 in anticipation of the Group's exit of the jetting and tankering business.

In addition to above, amortisation, which is presented separately on the face of the P&L includes £45.2m related to brands, following a revised useful economic of the brand intangible assets. See note 13 for further information.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

10 Employees and directors

The aggregate remuneration for employees (including executive directors) comprised:

	Year ended 31 March 2025	Year ended 31 March 2024
	£m	£m
Wages and salaries	(593.2)	(559.2)
Social security costs	(49.7)	(40.2)
Other pension costs	(19.0)	(16.1)
Staff costs	(661.9)	(615.5)

The average monthly number of full-time equivalent staff (including executive directors):

Group	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Management and supervisory staff	2,032	2,676
Operational staff	9,015	8,605
	11,047	11,281

Directors' remuneration

Company	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Aggregate emoluments	4.9	2.0

Highest paid director

Emoluments	2.0	1.1
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The Company has no employees. The directors and key management are remunerated for services to the Group as a whole and the cost is borne by all subsidiary undertakings by a recharge.

No directors participated in a defined benefit pension scheme during the year (2024: none).

One director participated in a defined contribution pension scheme during the year. Contributions during the year were £14k (2024: £nil).

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

11 Finance costs (net)

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Interest payable on overdrafts and bank loans	(61.5)	(54.7)
Interest payable on shareholder loan notes	(29.3)	(29.5)
Finance lease interest	(0.9)	(0.5)
Amortisation of issue costs	(2.5)	(7.5)
Interest on preference shares	(3.4)	(3.4)
Total interest payable and similar expenses	(97.6)	(95.6)
Interest receivable on deposits	3.6	2.6
Interest receivable on hedging arrangements	2.1	-
Finance costs (net)	(91.9)	(93.0)

12 Tax on loss

Tax expense included in consolidated profit or loss	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Current tax:		
UK Corporation tax on losses for the year	7.4	8.9
Adjustment in respect of previous year	0.7	(1.8)
Total current tax charge	8.1	7.1
Deferred tax:		
Origination and reversal of timing differences	(13.2)	(9.1)
Adjustment in respect of previous year	(3.7)	3.0
Total deferred tax credit	(16.9)	(6.1)
Tax on loss	(8.8)	1.0

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

12 Tax on loss (continued)

Tax credit included in consolidated statement of comprehensive income	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Origination and timing differences	0.3	(0.7)
Total tax credit/ (charge)	0.3	(0.7)

Reconciliation of tax (credit)/charge:

The tax assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Loss before taxation	(87.7)	(80.3)
Loss multiplied by the standard UK rate of tax 25% (2024: 25%)	(21.9)	(20.1)
Effects of:		
Expenses not deductible for tax	5.3	11.4
Amortisation of goodwill	10.7	8.5
Adjustment in respect of previous year	(2.9)	1.2
Tax (credit)/ charge for the year	(8.8)	1.0

The standard rate of Corporation Tax in the UK is 25% (2024: 25%). Deferred tax has been recognised at this rate.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

13 Intangible assets

	Client relationships	Brands	Goodwill	Software	Total
Group	£m	£m	£m	£m	£m
Cost at 1 April 2024	316.3	67.5	387.6	45.1	816.5
Acquisitions (Note 35)	-	-	94.1	-	94.1
Additions	-	-	-	12.7	12.7
Disposals	-	-	-	(0.3)	(0.3)
Cost at 31 March 2025	316.3	67.5	481.7	57.5	923.0
Accumulated amortisation at 1 April 2024	(128.8)	(22.1)	(144.9)	(15.6)	(311.4)
Charge for the year	(19.9)	(45.4)	(42.2)	(6.0)	(113.5)
Disposals	-	-	-	0.1	0.1
Accumulated amortisation at 31 March 2025	(148.7)	(67.5)	(187.1)	(21.5)	(424.8)
NBV at 31 March 2025	167.6	-	294.6	36.0	498.2
NBV at 31 March 2024	187.5	45.4	242.7	29.5	505.1

The company had no intangible assets during the year (2024: nil).

Goodwill of £94.1m was recognised during the year as a result of the acquisition of BGEN Limited and its subsidiaries. See Note 35 for further details.

During the year, we took the decision to rebrand entities within the Group, to align them under a common 'M Group' banner. As a result, the remaining useful life of the existing brands held as intangibles on the Group's balance sheet was revised to 31 March 2025, resulting in the NBV of brand intangibles as at the year-end date reducing to £nil (2024: £45.4m).

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

14 Tangible assets

Group	Leasehold Property	Vehicles, Plant and Equipment, Fixtures and Fittings	Total
	£m	£m	£m
Cost at 1 April 2024	5.6	47.0	52.6
Additions	3.4	32.8	36.2
Disposals	(0.6)	(8.7)	(9.3)
At 31 March 2025	8.4	71.1	79.5
Accumulated depreciation at 1 April 2024	(3.1)	(7.0)	(10.1)
Charge for the year	(0.4)	(19.3)	(19.7)
Disposals	0.3	7.2	7.5
At 31 March 2025	(3.2)	(19.1)	(22.3)
Net book value at 31 March 2025	5.2	52.0	57.2
Net book value at 31 March 2024	2.5	40.0	42.5

The net book value of the Group's tangible fixed assets held under finance leases at 31 March 2025 is £20.2m (2024: £11.9m).

The company had no tangible assets during the year (2024: nil).

15 Investments

	Group	Company
	At 31 March 2025	At 31 March 2025
	£m	£m
Brought forward as at 1 April	1.2	2.7
Carried forward as at 31 March	1.2	2.7

The investments held in the parent Company comprises of equity shares in Minerva Holdco Limited which are not publicly traded. See Note 34 for additional narrative regarding Group's investments in subsidiary undertakings.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

16 Loans to group undertakings

	At 31 March 2025	At 31 March 2024
Company	£m	£m
Loans to group undertakings	42.0	32.3

Loans to group undertakings include loan notes receivable in full on 31 December 2028. The loan notes bear interest at 11%. Interest is accrued and will be received on redemption.

17 Stocks

	At 31 March 2025	At 31 March 2024
Group	£m	£m
Raw materials and consumables	9.6	13.5

There is no material difference between the balance sheet value of stock and its replacement cost (2024: nil).

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

18 Debtors

	Group	Group	Company	Company
	At 31 March	At 31 March	At 31 March	At 31 March
	2025	2024	2025	2024
	£m	£m	£m	£m
Amounts falling due within one year:				
Trade debtors	152.7	109.4	-	-
Amounts owed by group undertakings	-	-	0.7	1.3
Amounts recoverable on contracts	213.2	240.2	-	-
Corporation tax	23.3	18.6	-	-
Other debtors	11.0	5.1	0.3	0.4
Pension scheme surplus (Note 22)	1.0	1.3	-	-
Prepayments	43.1	38.3	-	-
	444.3	412.9	1.0	1.7

Trade debtors are stated after provisions for impairment of £0.8m (2024: £1.1m).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

19 Creditors: amounts falling due within one year

	Group At 31 March 2025	Group At 31 March 2024	Company At 31 March 2025	Company At 31 March 2024
	£m	£m	£m	£m
Obligations under finance leases	(4.8)	(2.6)	-	-
Debt issue costs	2.5	3.6	-	-
Short-term borrowings (Note 21)	(2.3)	1.0	-	-
Payments received on account	(15.1)	(8.0)	-	-
Trade creditors	(104.6)	(102.7)	-	-
Amounts owed to group undertakings	-	-	(4.9)	(3.9)
Other taxation and social security	(15.3)	(14.0)	-	-
Corporation tax	-	-	-	(1.0)
Other creditors	(10.4)	(14.6)	-	-
Accrued interest	(6.3)	(27.8)	-	-
VAT Liability	(66.1)	(63.2)	-	-
Amounts owed to joint ventures	(38.1)	(5.3)	-	-
Insurance	(16.1)	(13.4)	-	-
Subcontractors	(41.9)	(14.0)	-	-
Payroll	(34.8)	(19.2)	-	-
Accruals	(229.9)	(234.0)	-	-
Deferred income	(37.1)	(12.0)	-	-
	(618.0)	(527.2)	(4.9)	(4.9)

As at 31 March 2025 there was an outstanding liability of £3.5m (2024: £2.3m) in respect of pension contributions.

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

20 Creditors: amounts falling due after more than one year

	Group	Group	Company	Company
	At 31 March	At 31 March	At 31 March	At 31 March
	2025	2024	2025	2024
	£m	£m	£m	£m
Bank loans	(520.0)	(520.0)	-	-
Shareholder loan notes	(285.8)	(245.5)	-	-
Debt issue costs	16.8	18.7	-	-
Obligations under finance leases	(15.4)	(9.3)	-	-
Long-term borrowings (Note 21)	(804.4)	(756.1)	-	-
Accruals	(7.8)	(4.3)	-	-
Amounts owed to Group Undertaking	(1.4)	-	-	-
Preference shares (Note 27)	(38.1)	(34.7)	(38.1)	(34.7)
	(851.7)	(795.1)	(38.1)	(34.7)

Contingent consideration

During the year no contingent consideration was paid on acquisitions that had occurred in prior years as the acquired entities had met the performance obligations for the consideration to be paid. This resulted in an adjustment to Goodwill of £nil (2024: £2.1m).

Preference shares

In the prior year and up to 23 September in the current year, there was an employment condition associated with the preference shares in which the interest rate can reduce below 11% prospectively from the date a preference share holder becomes a leaver at the discretion of the Company. On 23 September 2024, Midas Bidco I Limited acquired 100% of the ordinary and preference shares of Minerva Equity Limited. Consequently, the preference shares are no longer held by management and are now owned by Midas Bidco I Limited, with interest accruing at 11.0%. Included within the preference share balance of £38.1m (2024: £34.7m) is accrued interest of £3.4m (2024: £1.2m).

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

21 Loans and other borrowings

Group	At 31 March 2025			At 31 March 2024		
	Gross out- standing £m	Un- amortised issue costs £m	Total £m	Gross out- standing £m	Un- amortised issue costs £m	Total £m
Loans and other borrowings						
Senior loan B	(520.0)	19.3	(500.7)	(520.0)	22.3	(497.7)
Shareholder loan notes	(285.8)	-	(285.8)	(245.5)	-	(245.5)
Finance leases	(20.2)	-	(20.2)	(11.9)	-	(11.9)
Total loans and other borrowings	(826.0)	19.3	(806.7)	(777.4)	22.3	(755.1)
Less: amounts included in creditors falling due within one year	4.8	(2.5)	2.3	2.6	(3.6)	(1.0)
Loans and other borrowing due after more than one year	(821.2)	16.8	(804.4)	(774.8)	18.7	(756.1)

The senior loan facility, entered into in November 2023, was amended and restated in September 2024.

The outstanding loans, maturity dates and interest rates are shown below:

- Senior facility loan B – repayable in full on 16 November 2030. The loan bears interest at a risk free rate (SONIA) plus a margin of 5.00% to 5.75%. The margin is determined by calculation of the Total Net Leverage Ratio.
- CAR facility (undrawn) – repayable in full on 16 November 2030. The loan bears interest at a risk free rate (SONIA) plus a margin of 5.00% to 5.75%. The margin is determined by calculation of the Total Net Leverage Ratio.
- Revolving facility (undrawn) – repayable in full on 16 May 2030. The loan bears interest at risk free rate (SONIA) plus a margin of 3.0% to 3.75%. The margin is determined by calculation of the Total Net Leverage Ratio.
- Shareholder loan notes that were payable in full on 26 July 2028 were settled in September 2024 as part of the sale to CVC. The loan notes bore interest at 11%. Interest is accrued and will be paid on redemption. During the year the company partially settled shareholder loan notes of £278,412,381.
- Following the repayment of the existing shareholder loan notes detailed in (d), new shareholder loan notes were issued in 23 September 2024 from Midas Bidco I Limited following their acquisition of 100% shareholding of Minerva Equity Limited. These loan notes are payable in full on 16 November 2031. The loan notes accrue interest at a rate of 11% and interest is capitalised on the last business day of each quarter.

SONIA is the Sterling Overnight Index Average.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

21 Loans and other borrowings (continued)

Maturity analysis of financial liabilities

The maturity profile of the carrying amount of the Group's liabilities was as follows:

	At 31 March 2025				At 31 March 2024			
	Senior loans	Finance leases and other loans	Shareholder loan notes	Total	Senior loans	Finance leases and other loans	Shareholder loan notes	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Less than one year	-	(5.6)	-	(5.6)	-	(3.2)	-	(3.2)
Between one and two years	-	(5.6)	-	(5.6)	-	(3.0)	-	(3.0)
Between two and five years	-	(11.4)	-	(11.4)	-	(7.0)	(245.5)	(252.5)
After five years	(520.0)	(0.3)	(285.8)	(806.1)	(520.0)	(0.7)	-	(520.7)
Total gross payments	(520.0)	(22.9)	(285.8)	(828.7)	(520.0)	(13.9)	(245.5)	(779.4)
Deferred issue costs – less than one year	2.5	-	-	2.5	3.2	-	-	3.2
Deferred issue costs – between one and two years	2.8	-	-	2.8	3.2	-	-	3.2
Deferred issue costs – between two and five years	10.9	-	-	10.9	10.7	-	-	10.7
Deferred issue costs – over five years	3.1	-	-	3.1	5.2	-	-	5.2
Interest charge on finance lease – less than one year	-	0.8	-	0.8	-	0.6	-	0.6
Interest charge on finance lease – between one and two years	-	0.7	-	0.7	-	0.5	-	0.5
Interest charge on finance lease – between two and five years	-	1.2	-	1.2	-	0.8	-	0.8
Interest charge on finance lease – over five years	-	-	-	-	-	0.1	-	0.1
Total net borrowings	(500.7)	(20.2)	(285.8)	(806.7)	(497.7)	(11.9)	(245.5)	(755.1)

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

21 Loans and other borrowings (continued)

Interest of £nil (2024: £19.9m) on the shareholder loan notes is accrued within accruals.

For the Group, the current and long term borrowings can be analysed as follows:

	At 31 March 2025			At 31 March 2024		
	Creditors: amounts falling due within one year £m	Creditors: amounts falling due after more than one year £m	Total £m	Creditors: amounts falling due within one year £m	Creditors: amounts falling due after more than one year £m	Total £m
Amounts owed on bank loans and shareholder loan notes	-	(805.8)	(805.8)	-	(765.5)	(765.5)
Debt issue costs	2.5	16.8	19.3	3.6	18.7	22.3
Obligations under finance leases	(4.8)	(15.4)	(20.2)	(2.6)	(9.3)	(11.9)
	(2.3)	(804.4)	(806.7)	1.0	(756.1)	(755.1)

Borrowing covenants

The Group monitors compliance against all financial obligations and against the covenant restrictions in place on the bank loans, all of these have been complied with during the year. The only covenant is a gearing covenant.

Security

The borrowings (bank loans only) are secured by a floating charge over the assets of the Group.

Finance leases

The future minimum finance lease payments are as follows:

	At 31 March 2025 £m	At 31 March 2024 £m
Less than one year	(4.8)	(2.6)
Between one and five years	(15.1)	(8.7)
After five years	(0.3)	(0.6)
Carrying amount of liability	(20.2)	(11.9)

The finance leases relate to plant and machinery and second-hand light commercial vehicles (LCVs). They are secured by fixed charges on the assets concerned.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

22 Pensions and similar obligations

Defined benefit schemes

The Group operates one material defined benefit scheme, which is closed to future accrual, within M Group Water (Network Infrastructure) Limited (formerly Morrison Water Services Limited) ('MWS') - the Morrison CARE Pension Scheme ('MCARE' or 'the Scheme').

Additionally, the Group operates a smaller defined benefit scheme within M Group Energy (Metering) Limited (formerly Morrison Data Services Limited) ('MDS') and one within M Group Telecom (Technology Services) Limited (formerly Magdalene Limited) ('MAG').

The schemes provide retirement benefits on the basis of members' final salary and length of service on retirement. The plans are administered by an independent trustee. Contributions are agreed with the trustee to reduce the funding deficit where necessary.

A full actuarial valuation of the MWS scheme was carried out at 1 April 2023. A full actuarial valuation of the MDS scheme was carried out at 1 April 2022. A full actuarial valuation of the MAG scheme was carried out at 5 April 2021. An update of the actuarial valuation to 31 March 2025 was carried out by an independent actuary for all three schemes.

On 6 December 2023, the Trustees of the Morrison CARE Pension Scheme entered into an agreement with Aviva to purchase a bulk annuity insurance policy, commonly referred to as a 'buy-in,' which operates as an investment asset of the Scheme. During the year, the Scheme's obligations to members were transferred to insurance policies with Aviva in respect of the bulk purchase annuity buy-in transaction. This transfer extinguished all liabilities and there were no invested assets of the Scheme at the balance sheet date, following completion of the Aviva buy out.

The value of settlement in respect of the Aviva 'buy-out' has been taken as the value of the Scheme's liabilities on 30 November 2024, being the final payroll paid from the Scheme's account, calculated by updating the value of the Scheme Actuary's initial neutral estimate calculations for the triennial actuarial valuation as at 1 April 2023.

This buy-in policy covers the whole liabilities of the Scheme (with the exception of one member for whom the Scheme already has an insurance policy in place) and eliminates the financial and demographic risks of the Scheme for the Company. The Scheme retains a small residual asset following the buy-in, which is held in cash. The ongoing expenses for running the Scheme will continue to be met by the Trustee and reimbursed by the Company.

At the balance sheet date, the MWS scheme's liabilities were nil, following the completion of the bulk annuity transactions. Therefore no assumptions have been made in the current year for this scheme.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

22 Pensions and similar obligations (continued)

Adjustments to the valuation at that date have been made based on current market conditions and the following assumptions:

	2025			2024		
	% pa			% pa		
	MDS	MWS	MAG	MDS	MWS	MAG
Discount rate	5.8	n/a	5.8	4.9	4.9	4.9
Inflation rate	3.2	n/a	3.2	3.3	3.3	3.3
Increase to deferred benefits during deferment	3.2	n/a	3.2	3.3	3.3	3.3
Increases to inflation related pension in payment	3.0	n/a	3.0	3.0	3.1	3.0

Mortality assumptions:

	As at 31 March 2025	As at 31 March 2024
MDS	<p>Base table</p> <p>123% of S3PMA tables for males 123% of S3PFA_M tables for females</p> <p>Future Improvements</p> <p>CMI 2023 model (Sk = 7, A = 0) with long term improvement rate of 1.25% p.a.</p>	<p>Base table</p> <p>123% of S3PMA tables for males 123% of S3PFA_M tables for females</p> <p>Future Improvements</p> <p>CMI 2022 model (Sk = 7, A = 0) with long term improvement rate of 1.25% p.a.</p>
MWS	n/a	<p>Base table</p> <p>S3PA tables</p> <p>Future Improvements</p> <p>CMI 2022 projections (core parameters) using a long-term improvement rate of 1.00% pa.</p>
MAG	<p>Base table</p> <p>105% of S4PMA tables for males 105% of S4PFA_M tables for females</p> <p>Future Improvements</p> <p>CMI 2023 model (Sk = 7, A = 0) with long term improvement rate of 1.25% p.a.</p>	<p>Base table</p> <p>110% of S3PMA tables for males 110% of S3PFA_M tables for females</p> <p>Future Improvements</p> <p>CMI 2022 model (Sk = 7, A = 0) with long term improvement rate of 1.25% p.a.</p>

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

22 Pensions and similar obligations (continued)

At 31 March 2025, the surplus recognised in the balance sheet was as follows:

Amounts recognised in the balance sheet	As at 31 March 2025				As at 31 March 2024			
	MDS	MWS	MAG	Total	MDS	MWS	MAG	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Present value of funded obligations	(0.6)	-	(0.2)	(0.8)	(0.6)	(8.1)	(0.3)	(9.0)
Fair value of scheme assets	1.1	0.1	0.6	1.8	1.1	8.5	0.7	10.3
Net asset at the end of the year excluding deferred tax	0.5	0.1	0.4	1.0	0.5	0.4	0.4	1.3
Related deferred tax (liability)/asset (Note 23)	-	-	-	-	-	-	-	-
Net pension surplus	0.5	0.1	0.4	1.0	0.5	0.4	0.4	1.3

Changes in scheme assets	Year ended 31 March 2025				Year ended 31 March 2024			
	MDS	MWS	MAG	Total	MDS	MWS	MAG	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Balance as at 1 April 2024 / 1 April 2023	1.1	8.5	0.7	10.3	1.0	10.4	0.6	12.0
Expected return on scheme assets	-	0.4	-	0.4	-	0.5	-	0.5
Employer contributions	0.1	-	0.1	0.2	0.1	1.0	0.1	1.2
Benefits paid	-	(0.2)	-	(0.2)	-	(0.3)	-	(0.3)
Administration cost	(0.1)	-	(0.1)	(0.2)	-	(0.3)	-	(0.3)
Change due to settlements	-	(8.3)	-	(8.3)	-	-	-	-
Actuarial (loss) / gain	(0.1)	(0.3)	(0.1)	(0.5)	-	(2.8)	-	(2.8)
Balance as at 31 March 2025 / 31 March 2024	1.0	0.1	0.6	1.7	1.1	8.5	0.7	10.3
Actual return on scheme assets	(0.1)	0.1	(0.1)	(0.1)	-	(2.3)	-	(2.3)

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

22 Pensions and similar obligations (continued)

Changes in scheme liabilities

	Year ended 31 March 2025				Year ended 31 March 2024			
	MDS	MWS	MAG	Total	MDS	MWS	MAG	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Balance as at 1 April 2024 / 1 April 2023	(0.6)	(8.1)	(0.3)	(9.0)	(0.5)	(8.4)	(0.2)	(9.1)
Interest cost	-	(0.4)	-	(0.4)	(0.1)	(0.4)	(0.1)	(0.6)
Benefits paid	-	0.2	-	0.2	-	0.3	-	0.3
Change due to settlements	-	8.3	-	8.3	-	-	-	-
Actuarial gain / (loss)	0.1	-	0.1	0.2	-	0.4	-	0.4
Balance as at 31 March 2025 / 31 March 2024	(0.5)	-	(0.2)	(0.7)	(0.6)	(8.1)	(0.3)	(9.0)

The overall surplus movement may be summarised as follows:

Movements in balance sheet net liability	Year ended 31 March 2025				Year ended 31 March 2024			
	MDS	MWS	MAG	Total	MDS	MWS	MAG	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Balance as at 1 April 2024 / 1 April 2023	0.5	0.4	0.4	1.3	0.5	2.0	0.4	2.9
Administration cost	(0.1)	-	(0.1)	(0.2)	(0.1)	(0.3)	(0.1)	(0.5)
Contributions	0.1	-	0.1	0.2	0.1	1.0	0.1	1.2
Actuarial gain/(loss)	-	(0.3)	-	(0.3)	-	(2.3)	-	(2.3)
Balance as at 31 March 2025 / 31 March 2024 (excluding deferred tax)	0.5	0.1	0.4	1.0	0.5	0.4	0.4	1.3

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

22 Pensions and similar obligations (continued)

The cost of the defined benefit scheme is recognised in the Profit and Loss Account, and the impact of actuarial gains and losses recognised in the Statement of Comprehensive Income, was as follows:

Expense recognised in the profit and loss account	Year ended 31 March 2025				Year ended 31 March 2024			
	MDS	MWS	MAG	Total	MDS	MWS	MAG	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Administration cost – scheme expenses	(0.1)	-	(0.1)	(0.2)	(0.1)	(0.3)	(0.1)	(0.5)
Charge to operating profit	(0.1)	-	(0.1)	(0.2)	(0.1)	(0.3)	(0.1)	(0.5)
Expected return on pension scheme assets	-	0.4	-	0.4	-	0.5	-	0.5
Interest on pension scheme liabilities	-	(0.4)	-	(0.4)	(0.1)	(0.4)	(0.1)	(0.6)
Amount charged to other finance expense	-	-	-	-	(0.1)	0.1	(0.1)	(0.1)
Expense recognised in the profit and loss account	(0.1)	-	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.6)

Analysis of amounts recognised in the Statement of Comprehensive income	Year ended 31 March 2025				Year ended 31 March 2024			
	MDS	MWS	MAG	Total	MDS	MWS	MAG	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Difference between expected and actual returns on scheme assets	-	(0.3)	-	(0.3)	-	(2.7)	-	(2.7)
Changes in assumptions underlying the present value of the schemes' liabilities	-	-	-	-	-	0.4	-	0.4
Actuarial gains in schemes	-	(0.3)	-	(0.3)	-	(2.3)	-	(2.3)

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

22 Pensions and similar obligations (continued)

Details of experience gains and losses	Year ended 31 March 2025				Year ended 31 March 2024			
	MDS	MWS	MAG	Total	MDS	MWS	MAG	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Defined benefit obligation	(0.5)	-	(0.2)	(0.7)	(0.6)	(8.1)	(0.3)	(9.0)
Plan assets	1.0	0.1	0.6	1.7	1.1	8.5	0.7	10.3
Surplus / (deficit)	0.5	0.1	0.4	1.0	0.5	0.4	0.4	1.3
Experience adjustment on plan assets	-	(0.3)	-	(0.3)	-	(2.7)	-	(2.7)
Experience adjustment on plan liabilities	-	-	-	-	-	0.4	-	0.4
Total amount recognised in the Statement of comprehensive income	-	(0.3)	-	(0.3)	-	(2.3)	-	(2.3)

The fair value of the plan assets was:

	At 31 March 2025				At 31 March 2024			
	MDS	MWS	MAG	Total	MDS	MWS	MAG	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Insured assets	-	-	-	-	-	8.1	-	8.1
Equity instruments	0.2	-	0.1	0.3	0.2	-	0.1	0.3
Other	0.9	0.1	0.5	1.5	0.9	0.4	0.6	1.9
Total assets	1.1	0.1	0.6	1.8	1.1	8.5	0.7	10.3

Other plan assets include cash and cash equivalents, liability driven investments and diversified growth funds.

The values of the assets have been taken at bid value.

The Group operates a number of defined contribution schemes for its employees. The amount recognised as an expense for the defined contribution schemes was £14.5m (2024: £16.1m).

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

23 Provisions for other liabilities

Group	At 31 March 2025			
	Provisions for contracts	Other provisions	Deferred tax	Total Provisions
	£m	£m	£m	£m
Brought forward as at 1 April 2024	25.3	4.1	56.4	85.8
Amounts from acquisitions (Note 35)	-	-	0.4	0.4
Charge / (credit) for the year (Note 12)	-	5.3	(17.5)	(12.2)
Amounts released (Notes 9 & 12)	(22.1)	(1.2)	-	(23.3)
Utilisation for the year	(0.8)	-	-	(0.8)
Carried forward at 31 March 2025	2.4	8.2	39.3	49.9

Group	At 31 March 2024			
	Provisions for contracts	Other provisions	Deferred tax	Total Provisions
	£m	£m	£m	£m
Brought forward as at 1 April 2023	13.4	1.6	63.2	78.2
Charge / (credit) for the year (Notes 9 & 12)	19.7	3.6	(6.8)	16.5
Amounts released	(6.0)	(1.1)	-	(7.1)
Utilisation for the year	(1.8)	-	-	(1.8)
Carried forward at 31 March 2024	25.3	4.1	56.4	85.8

Provisions for contracts contains £2.4m (2024: £25.3m) in respect of a pipe that developed damage after installation due to manufacturing defects. During 2025 our extensive investigation and testing continued, and the results of this testing have led to a change in the expected remedial work required to deliver the pipe into safe service to the satisfaction of the customer. The provision recognised on the balance sheet as at 31 March 2025 of £2.4m represents management's best estimate of the Group's costs. This has led to a significant release of £22.1m to the profit and loss account in the year. The provision is expected to be utilised or released by March 2026. In addition to the provision held, there may be further costs incurred during the warranty defects period, as is the case with all major capital projects, however this is considered remote. The Group is actively seeking recovery from the manufacturer and/or insurance claims. Management consider it more likely than not that some recovery will be achieved, however no value has been recognised as recoverability is not virtually certain.

Other provisions relate to dilapidation provisions and provisions for onerous leases.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

23 Provisions for other liabilities (continued)

Deferred tax

The provision for deferred tax consists of the following deferred tax liabilities:

	At 31 March 2025	At 31 March 2024
	£m	£m
Fixed asset timing differences	0.7	(0.3)
Short term timing differences	(3.5)	(1.5)
Pensions	0.2	-
Intangible assets	41.9	58.2
Total deferred tax provision	39.3	56.4

The amount of deferred tax expected to be reversed in the next 12 months is the deferred tax asset of £0.6m (2024: £nil) and deferred tax liability of £6.8m (2024: £6.2m).

Company

The company had no provisions for liabilities and charges at 31 March 2025 or 31 March 2024.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

24 Financial instruments

Group	At 31 March Notes	2025 £m	2024 £m
The Group has the following financial instruments:			
Financial assets			
Debt instruments measured at amortised cost:			
Trade debtors	18	152.7	109.4
Other debtors	18	11.0	5.1
Amounts recoverable on contracts	18	213.2	240.2
		376.9	354.7
Financial liabilities			
Measured at amortised cost:			
Senior loan	21	(520.0)	(520.0)
Shareholder loan notes	21	(285.8)	(245.5)
Finance leases	21	(20.2)	(11.9)
Trade creditors	19	(104.6)	(102.7)
Accruals	19,20	(237.7)	(234.0)
Deferred income	19	(37.1)	(12.0)
Accrued interest	19	(6.3)	(27.8)
Insurance	19	(16.1)	(13.4)
Subcontractors	19	(41.9)	(14.0)
Payroll	19	(34.8)	(19.2)
Payments received on account	19	(15.1)	(8.0)
Other creditors	19	(10.4)	(14.6)
Preference shares	20	(38.1)	(34.7)
		(1,368.1)	(1,257.8)
Total Financial liabilities		(991.2)	(1,257.8)

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

24 Financial instruments (continued)

Company		At 31 March 2025	At 31 March 2024
The Company has the following financial instruments:	Notes	£m	£m
Financial assets that are debt instruments measured at amortised cost			
Amounts owed by group undertakings	16,18	42.7	33.6
Other debtors	18	0.3	0.4
		43.0	34.0
Financial liabilities measured at amortised cost			
Amounts owed to group undertakings	19	(4.9)	(3.9)
Preference shares	20	(38.1)	(34.7)
		(43.0)	(38.6)

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

25 Derivative financial instruments

The Group recognises the following financial instruments on its balance sheet. The Group's exposure to the risks associated with its financial instruments are discussed in note 26.

Group: At 31 March	Due within one year		Due after one year	
	2025	2024	2025	2024
	£m	£m	£m	£m
Derivatives that are designated and effective as hedging instruments carried at fair value:				
Assets				
Interest rate swaps	1.5	-	-	-
Liabilities				
Interest rate swaps	(0.0)	-	-	-

Interest rate swaps are valued at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at the reporting date:

Outstanding receive floating pay fixed contracts	Average contract fixed interest rate		Notional principal value		Fair value	
	2025	2024	2025	2024	2025	2024
At 31 March	%	%	£m	£m	£m	£m
Less than 1 year	3.8785%	-	234.0	-	1.5	-
More than 1 year < 2 years	3.8785%	-	234.0	-	-	-

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is term adjusted SONIA, with a 0% floor buyback.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The hedged cash flows are expected to occur and to affect profit or loss over the period to maturity of the interest rate swaps.

Fair value gains of £3.2m (2024: £nil) were recognised in respect of hedging arrangements and of this, £2.1m (2024: £nil) was reclassified and reported in the recognised in profit or loss account for the year.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

26 Financial risk management

Financial risks faced by the Group include liquidity and funding risk, market risk including interest rate risk, and credit risk. The Group reviews these risks on an ongoing basis in accordance with internal policies.

(a) Liquidity risk

Liquidity and funding risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group finances its liquidity position and its operations by a combination of retained profits, bank borrowings and leases. The Group policy is to maintain a level of cash together with sufficient committed bank facilities to meet liquidity needs and to fund acquisition opportunities as they arise, to maintain a smooth debt profile and to ensure senior bank debt does not exceed the covenants ratios set in the senior facility agreement.

(b) Market risk

The Group is exposed to various elements of market risk, which include interest rate risk and inflation risk. The Group is not exposed to significant foreign exchange risk as it operates in the UK and has no overseas subsidiaries. Interest rate risk is the risk that debt issued at variable interest rates will give rise to cash flow risk, management reviews debt commitments and cash flow forecasts on a regular basis to manage this risk. Inflation risk is the risk that inflationary uplifts in rates will give rise to cash flow risk, the Group manages this risk mainly via framework agreements with a contractual allowance for annual inflationary uplift. The Group has also entered into interest rate hedging arrangements to mitigate this risk.

(c) Credit risk

Credit risk represents the risk that a counterparty will not meet its obligations leading to a financial loss for the Group. Credit risk arises from cash at bank, and debtors. For cash at bank, the Group holds positions with an approved list of investment-grade rated counterparties. For debtors, the Group's credit risk is managed by engaging with a diverse portfolio of blue-chip clients. Maximum exposure to credit risk at the end of the reporting period reflects the carrying amount of the Group's financial assets, cash at bank and debtors.

27 Called up share capital and other reserves

Group and Company	At	At
	31 March 2025	31 March 2024
Ordinary shares	£m	£m
<i>Allotted and fully paid share capital:</i>		
A Ordinary Shares – [904,247] (2024: 904,247) shares of £0.01 each	-	-
B Ordinary Shares – [108,911] (2024: 108,911) shares of £0.01 each	-	-
C1 Ordinary Shares – [32,156] (2024: 32,156) shares of £0.50 each	-	-
C2 Ordinary Shares – [142,844] (2024: 131,900) shares of £0.001 each	-	-
E Ordinary Shares – Nil (2024: Nil) shares of £0.10 each	-	-
Deferred Ordinary Shares – [132,555] (2024: 132,555) shares of £0.10 each	-	-
Total	-	-

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

27 Called up share capital and other reserves (continued)

The share capital consists of six classes of ordinary shares and preference shares. The classes of share have varying voting and dividend rights. A shares and C1 shares carry voting rights, the B shares, C2 shares, E shares, Deferred shares and Preference shares have no voting rights. All ordinary shares excluding E shares and Deferred shares confer dividend rights. All ordinary shares excluding E shares and Deferred shares carry equal rights to capital.

23,973,938 (2024: 23,973,938) preference shares of £0.00001 (2024: £0.00001) each are in issue. The preference shares are allotted, called up and fully paid and are classified as liabilities and accordingly are excluded from called up share capital on the balance sheet (see Note 20).

In the prior year and up to 23 September in the current year, there was an employment condition associated with the preference shares in which the interest rate can reduce below 11% prospectively from the date a preference share holder becomes a leaver at the discretion of the Company. On 23 September 2024, Midas Bidco I Limited acquired 100% of the ordinary and preference shares of Minerva Equity Limited. Consequently, the preference shares are no longer held by management and are now owned by Midas Bidco I Limited.

As part of the acquisition of Minerva Equity Limited by Midas Bidco I Limited, the company disposed its own shares held which had a carrying value of £0.0m for a consideration of £6.8m. This resulted in a gain on sale of own shares held of £6.8m, which was recorded in other reserves.

The share based payment reserve records the cumulative value of allocations of shares from the parent company that have been made to employees. During the year the total expense recognised in the profit and loss account in respect of share based payment arrangements was £0.7m (2024: £nil).

28 Share premium account

Group and Company	At 31 March 2025	At 31 March 2024
Ordinary shares	£m	£m
Allotted and fully paid share premium can be split as follows:		
A Ordinary Shares – 904,247 (2024: 904,247) shares of £0.01 each	0.9	0.9
B Ordinary Shares – 108,911 (2024: 108,911) shares of £0.01 each	0.1	0.1
C1 Ordinary Shares – 32,156 (2024: 32,156) shares of £0.50 each	0.1	0.1
C2 Ordinary Shares – 142,844 (2024: 131,900) shares of £0.001 each	1.1	1.1
E Ordinary Shares – Nil (2024: Nil) shares of £0.10 each	-	-
Deferred Ordinary Shares – 132,555 (2024: 132,555) shares of £0.10 each	-	-
	2.2	2.2

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

29 Note to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities:

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Loss for the year		(78.9)	(81.3)
Tax on loss		(8.8)	1.0
Finance cost (net)		91.9	93.0
Operating profit / (loss)		4.2	12.7
Profit on disposal of fixed assets		(1.4)	(3.5)
Share based payments		0.7	-
Loss on disposal of subsidiary	9	-	3.4
Depreciation	8,14	19.7	20.8
Amortisation	8,13	113.5	63.3
(Increase) / decrease in stock		10.5	(0.9)
(Increase) / decrease in debtors		50.5	(46.4)
Increase / (decrease) in creditors		12.3	95.1
Increase / (decrease) in provisions		(18.8)	14.5
Net cash inflow from operating activities		191.2	159.0

Cash outflows of £5.3m (2024: £4.8m) relating to exceptional items are included in net cash inflow from operating activities.

Analysis of changes in net debt

	At 1 April 2024 £m	Cash flows £m	Acquired (note 35) £m	Non-cash changes £m	At 31 March 2025 £m
Cash at bank	104.8	(28.0)	33.3	-	110.1
Finance leases	(11.9)	4.4	(0.3)	(12.4)	(20.2)
Senior loan	(520.0)	-	-	-	(520.0)
Preference shares	(34.7)	-	-	(3.4)	(38.1)
Shareholder loan notes	(245.5)	8.3	-	(48.6)	(285.8)
Total	(707.3)	(15.3)	33.0	(64.4)	(754.0)

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

29 Note to the cash flow statement (continued)

Interest of £nil (2024: £19.9m) on the shareholder loan notes is included within accrued interest.

Cash and cash equivalents

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Cash at bank and in hand in the consolidated balance sheet	110.1	104.8
Cash and cash equivalents in the consolidated cash flow statement	110.1	104.8

30 Contingent liabilities

Group

There exist cross guarantees under a group banking arrangement whereby certain group companies have guaranteed the liabilities of other group companies to their banks. As at 31 March 2025, this amounted to £nil (2024: £nil).

Group and company

There are contingent liabilities in respect of performance bonds, guarantees and claims under contracting and other agreements, entered into in the normal course of business. The value of the performance bonds in issue at 31 March 2025 was £23.6m (2024: £17.2m).

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

31 Capital commitments

As at 31 March 2025, the Group had placed contracts for the purchase of assets to the value of £15.4m (2024: £14.7m), which were not provided for in the financial statements.

As at 31 March 2025, the Group had the following future minimum lease payments under non-cancellable operating leases for each of the following years:

	At 31 March 2025			At 31 March 2024		
	Buildings	Plant & Machinery	Total	Buildings	Plant & Machinery	Total
Payments due	£m	£m	£m	£m	£m	£m
Within one year	4.5	28.6	33.1	4.7	29.2	33.9
Between one and five years	12.0	41.6	53.6	11.7	40.5	52.2
After five years	5.9	-	5.9	6.5	0.1	6.6
	22.4	70.2	92.6	22.9	69.8	92.7

Additionally, there are limited instances where the Group takes advantage of customers' arrangements to receive earlier payment of invoices for a discount with no recourse to the Group.

The Company had no other off-balance sheet arrangements (2024: nil).

32 Related party transactions

The Group has taken advantage of the exemption under FRS 102.33.1A, and has not disclosed transactions with entities that are part of the Minerva Equity Limited Group, where 100% of the voting rights of these entities are controlled within the Group.

As at 31 March 2025, the Group had advanced unsecured loans of nil (2024: £0.9m) to directors of the company. The loans had interest of 1% and was repaid as part of the sale event.

During the year, a subsidiary of the group entered into purchase transactions valued at £nil (2024: £1.2m) with an entity where a Director has interests. A balance of £nil was outstanding as at 31 March 2025 (2024: £0.1m). The transactions were held at standard market terms and contracts were at arm's length.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

33 Ultimate parent undertaking and controlling party

At 31 March 2025, Minerva Equity Limited is a United Kingdom incorporated company which is owned by Midas Bidco I Limited. Midas Bidco I Limited is indirectly controlled by the indirect majority shareholder CVC Capital Partners IX (A) L.P., which is ultimately controlled by affiliates of CVC Capital Partners plc. CVC Capital Partners is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €202bn of assets under management.

Minerva Equity Limited is the parent undertaking of the smallest group to consolidate these financial statements. M Group Limited (formerly Midas Midco Limited) is the indirect parent of Minerva Equity limited and the largest group to consolidate these financial statements.

Copies of consolidated financial statements of Minerva Equity Limited can be obtained from the Company Secretary at the registered office: Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST.

34 Subsidiary and related undertakings

The Group's subsidiary and related undertakings at 31 March 2025 (set out below) are wholly owned subsidiaries where the company holds 100% of the allotted ordinary shares, unless otherwise stated. The accounting year end is 31 March, unless indicated otherwise. These undertakings principally operate in their country of incorporation.

Company	Registered country	Company's equity shareholding	Principal business
Minerva Holdco Limited	England and Wales (1)	100%	Holding company
Minerva Debtco Limited	England and Wales (1)	100%*	Holding company
Minerva Parent Limited	England and Wales (1)	100%*	Holding company
Minerva Bidco Limited	England and Wales (1)	100%*	Holding company
Thor Topco Limited	England and Wales (1)	100%*	Holding company
M Group Services Limited	England and Wales (1)	100%*	Holding company
MGS Energy Limited	England and Wales (1)	100%*	Holding Company
Alsace Bidco Limited	England and Wales (1)	96.2%*	Holding Company
Agility Impact Holdings Limited	England and Wales (1)	100%*	Holding Company
Agility Eco Services Limited	England and Wales (1)	100%*	Environmental consulting
Agility Survey Limited	England and Wales (1)	100%*	Environmental consulting
Bierce Surveying Limited	England and Wales (1)	100%*	Environmental consulting
Morrison Energy Services Limited	England and Wales (1)	100%*	Holding company
Seeka Limited	England and Wales (1)	100%*	Revenue Protection Service
Morrison Energy Services (Transmission Networks) Limited	England and Wales (1)	100%*	Overhead line services

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

34 Subsidiary and related undertakings (continued)

Company	Registered country	Company's equity shareholding	Principal business
Morrison Data Services Limited	England and Wales (1)	100%*	Data handling and processing
Callisto Data Limited	England and Wales (1)	100%*	Data handling and processing
Protect My Property Services Limited	England and Wales (1)	100%*	Security repair and installation
MGS Water Limited	England and Wales (1)	100%*	Holding company
Z- Tech Control Systems Limited	England and Wales (1)	100%*	Supply & design of instrumentation & control systems
IDS Holdings Limited	Scotland (2)	100%*	Holding company
ID Systems UK Limited	Scotland (2)	100%*	Electrical installations
Morrison Water Services Limited	England and Wales (1)	100%*	Utility contracting
Planned Maintenance (Pennine) Limited	England and Wales (1)	100%*	Pipeline leakage, engineering and rescue services
I&C Process Solutions Limited	Scotland (2)	100%*	Supply & design of wastewater solutions
M Group Services Plant & Fleet Solutions Limited	England and Wales (1)	100%*	Renting and leasing of machinery and equipment
M Group Telecoms Limited	England and Wales (1)	100%*	Holding company
Avonline Network Services Limited	England and Wales (1)	100%*	Telecommunications network build and installation services
Magdalene Limited	England and Wales (1)	100%*	Telecommunications services and consultancy
Morrison Telecom Services Limited	England and Wales (1)	100%*	Telecom services
Waldon Telecom Limited	England and Wales (1)	100%*	Mobile telecoms infrastructure
M Group Transport Limited	England and Wales (1)	100%*	Holding company
Antagrade Electrical Limited	England and Wales (1)	100%*	Electrical engineering
Dyer and Butler Limited	England and Wales (1)	100%*	Civil engineering
KH Engineering Services Limited	England and Wales (1)	100%*	Civil engineering
Milestone Infrastructure Limited	England and Wales (1)	100%*	Civil engineering
Alto Energy Limited	England and Wales (3)	15%*	Wholesale of hardware, plumbing, heating equipment and supplies

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

34 Subsidiary and related undertakings (continued)

In addition, the following subsidiaries were acquired as part of the BGEN acquisition which occurred on 29 October 2024 (Note 35):

Company	Registered country	Company's equity shareholding	Principal business
BGEN Limited	England and Wales (1)	100%*	Holding company
BGEN Technology Limited	England and Wales (1, 4)	100%*	Other engineering activities
BGEN Project Services Limited	England and Wales (1)	100%*	Other engineering activities
BGEN Clean Energy Limited	England and Wales (1)	100%*	Other engineering activities
Building Engineering Solutions Limited	England and Wales (1)	100%*	Technical engineering services
Norwood Group Limited	England and Wales (1)	100%*	Construction and installation services
BFP Services Limited	England and Wales (1)	100%*	Other engineering activities
Satisfy Recruitment Services Limited	England and Wales (1)	100%*	Employment agency services

The following subsidiaries have been dissolved during FY25:

Company	Registered country	Company's equity shareholding	Date of dissolution
Agility Solar Limited	England and Wales (1)	100%*	11 February 2025
BGEN Technology Limited	England and Wales (1)	100%*	11 March 2025
Dyer & Butler Electrical Ltd	England and Wales (1)	100%*	4 March 2025

* denotes indirectly held

- (1) Company's registered office: Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST
- (2) Company's registered office: Unit 1, Axis Park Orchardton Road, Cumbernauld, Glasgow, Scotland, G68 9LB
- (3) Company's registered office: Orchard Works Carterton Industrial Estate, Black Bourton Road, Carterton, Oxfordshire, England, OX18 3EZ. The financial year end is 31 December 2024.
- (4) This entity was acquired as part of the BGEN acquisition and has subsequently been dissolved.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

35 Business combinations

Group

Acquisition of BGEN Limited and its subsidiaries

On 29 October 2024, the Group acquired 100% of the ordinary share capital of BGEN Limited and its subsidiaries. The group of companies provide technical engineering services to regulated end-markets and will form part of the Group's Water Division.

Consideration at 29 October 2024

	£m
Cash	110.5
Directly attributable costs	3.5
Total consideration	114.0

For cash flow disclosure purposes, the amounts are disclosed as follows:

	£m
Cash consideration paid	110.5
Directly attributable costs	3.5
Cash outflow on acquisition	114.0
Less: cash acquired	(33.3)
Net cash outflow	80.7

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

35 Business combinations (continued)

Below is a summary of recognised amounts of identifiable assets acquired and liabilities assumed:

	Book values	Adjustments	Fair value
	£m	£m	£m
Tangible assets	4.1	-	4.1
Cash and cash equivalents	33.3	-	33.3
Inventories	6.6	-	6.6
Trade and other receivables	79.4	2.1	81.5
Trade and other payables	(106.7)	1.1	(105.6)
Total identifiable net assets	16.7	3.2	19.9
Goodwill			94.1
Total			114.0

The amount of goodwill recognised is calculated as the difference between the consideration and attributable costs and the fair value of the opening balance sheet. We have assigned a 10-year useful life to the goodwill of BGEN, in line with the Group accounting policy. BGEN is a leading provider of critical technical engineering (MEICAT) services to regulated infrastructure and commercial sector end-markets (with high degrees of regulation), supporting customers to build new and optimise existing assets, including net zero projects. BGEN serves the Water, Energy, Industrial, Pharma and FMCG end markets where it supports blue chip clients in delivering capital projects. These markets segments are very stable and expecting long term growth and hence we are comfortable a 10-year useful life is appropriate for the goodwill of BGEN.

The goodwill recognised represents the expected synergies from acquiring BGEN into the Group, as well as growth potential, given the enhanced MEICAT capabilities which are increasingly in demand across our Water and Energy clients.

Revenue included in the consolidated profit and loss account for the year ended 31 March 2025 was £109.9m. BGEN Limited also contributed £7.6m profit to the group result since the date of acquisition.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

36 Post balance sheet events

Rebranding

During the year we took the decision to rebrand entities within the Group, to align them under a common 'M Group' banner. This change took effect from 2 April 2025.

In preparation for this rebranding, the following companies were renamed from 1 April 2025:

Company Number	Company Name (until 2nd April)	Company Name (from 2nd April)
08304360	Agility Eco Services Ltd	M Group Energy (Agility Eco Services) Limited
10201726	Avonline Network Services Limited	M Group Telecom Limited
05982771	Bierce Surveying Ltd	M Group Energy (Bierce Surveying) Limited
12266916	Callisto Data Limited	M Group Energy (Data Insight) Limited
01450372	Dyer and Butler Limited	M Group Transport (Rail & Aviation) Limited
SC230161	ID Systems UK Limited	M Group Water (MEICA Projects) Limited
07523778	KH Engineering Services Ltd	M Group Transport (M&E) Limited
10260164	M Group Services Limited	M Group (Services) Ltd
12291050	M Group Services Plant & Fleet Solutions Limited	M Group (Plant & Fleet Solutions) Limited
05411521	M Group Telecoms Limited	M Group Telecom Holdings Limited
03198823	Magdalene Limited	M Group Telecom (Technology Services) Limited
13753095	MGS Energy Limited	M Group Energy Limited
06508968	MGS Water Limited	M Group Water Limited
13007933	Milestone Infrastructure Limited	M Group Highways Limited
03076187	Morrison Data Services Limited	M Group Energy (Metering) Limited
12291202	Morrison Energy Services Limited	M Group Energy (Infrastructure) Limited
00245626	Morrison Energy Services (Transmission Networks) Limited	M Group Energy (Network Infrastructure) Limited
07563201	Morrison Telecom Services Limited	M Group Telecom (Fixed Network Solutions) Limited
04530602	Morrison Water Services Limited	M Group Water (Network Infrastructure) Limited
01709526	Planned Maintenance (Pennine) Limited	M Group Water (MEICA Specialist) Limited
03651880	Waldon Telecom Limited	M Group Telecom (Mobile Network Solutions) Limited
03353499	Z-Tech Control Systems Limited	M Group Water (MEICA Maintenance & Projects) Limited

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

36 Post balance sheet events (continued)

In order to secure the chosen new names under the M Group brand, these company names were incorporated as shelf companies during FY25. Once the names transferred to existing Group entities on 1 April 2025, as detailed above, the names of these shelf companies changed as detailed below. These companies are planned to be struck off in FY26 and will remain as shelf companies until this time.

Company Number	Company Name (until 2nd April)	Company Name (from 2nd April)
16165096	M Group Water Limited	MGS Shelf 001 Limited
16165236	M Group Water (Network Infrastructure) Limited	MGS Shelf 002 Limited
16165330	M Group Water (MEICA Projects) Limited	MGS Shelf 003 Limited
16165313	M Group Water (MEICA Specialist) Limited	MGS Shelf 004 Limited
16165667	M Group Water (MEICA Maintenance & Projects) Limited	MGS Shelf 005 Limited
16165729	M Group Energy Limited	MGS Shelf 006 Limited
16165825	M Group Energy (Network Infrastructure) Limited	MGS Shelf 007 Limited
16165882	M Group Energy (Metering) Limited	MGS Shelf 008 Limited
16165994	M Group Energy (Data Insight) Limited	MGS Shelf 009 Limited
16166138	M Group Energy (Infrastructure) Limited	MGS Shelf 010 Limited
16166123	M Group Energy (Agility Eco Services) Limited	MGS Shelf 011 Limited
16166235	M Group Energy (Agility Survey) Limited	MGS Shelf 012 Limited
16166193	M Group Energy (Bierce Surveying) Limited	MGS Shelf 013 Limited
16166330	M Group Telecom Holdings Limited	MGS Shelf 014 Limited
16166337	M Group Telecom (Fixed Network Solutions) Limited	MGS Shelf 015 Limited
16166383	M Group Telecom (Technology Services) Limited	MGS Shelf 016 Limited
16166469	M Group Telecom (Mobile Network Solutions) Limited	MGS Shelf 017 Limited
16167618	M Group Transport (Rail & Aviation) Limited	MGS Shelf 018 Limited
16167622	M Group Transport (M&E) Limited	MGS Shelf 019 Limited
16167730	M Group Highways Limited	MGS Shelf 020 Limited
16167853	M Group (Plant & Fleet Solutions) Limited	MGS Shelf 021 Limited

Additionally, on 23 April 2025 M Group (Services) Limited (formerly M Group Services Limited) purchased the shelf company M Group Limited (Company number: 16341532). On 19 May 2025, the name of the indirect parent company of Minerva Equity Limited, Midas Midco changed its name to M Group Limited. At this date, the shelf company acquired as M Group Limited changed its name to MGS Shelf 022 Limited and is planned to be struck off in FY26.

Debt Facilities Up-Sizing

In April 2025 the groups Revolving Credit Facility (RCF) was successfully increased to £185m. The Group's Committed Acquisition Fund (CAF) was also increased to a total of £340m across two lenders.

Acquisitions

On 7 April 2025 the Group completed the acquisition of Aran Group Holdings Limited and its subsidiaries for total consideration of £12.8m. Aran Group is a specialist in the installation of insulation, heating and renewable energy measures to domestic and commercial customers to reduce customer fuel bills and reduce CO2 emissions.

Minerva Equity Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

36 Post balance sheet events (continued)

Acquisitions (continued)

On 15 April 2025 the Group signed an agreement to acquire Telent Limited and its subsidiaries. Telent Group are a leading technology company and specialist in the design, build, support and management of the UK's critical digital infrastructure. Key customer areas include Transport, Emergency Services, Telecom Network Operators and the Public Sector. This transaction will be funded through a drawdown of part of the Capital Acquisition Facility (CAF) and Revolving Credit Facility (RCF) and is currently subject to regulatory approval.