

**Nyetimber Finco Limited**  
**Annual Report and Financial Statements**  
**for the Year Ended 30 March 2025**

Registered number: 14191592 (England and Wales)

# Nyetimber Finco Limited

## Contents

	<b>Page</b>
Company Information	1
Strategic Report	2
Directors' Report	15
Non-Financial and Sustainability Information Statement	19
Independent Auditor's Report to the Members of Nyetimber Finco Limited	26
Consolidated Statement of Comprehensive Income	35
Consolidated Balance Sheet	36
Company Balance Sheet	37
Consolidated Statement of Changes in Equity	38
Company Statement of Changes in Equity	39
Consolidated Cash Flow Statement	40
Notes to the Financial Statements	41

# **Nyetimber Finco Limited**

## **Company Information**

### **Directors**

K A Fowlie	Chief Executive Officer
J Maitland	Chief Commercial Officer
M Porter	Chief Financial Officer

### **Registered Office**

Chaddock Lane  
Worsley  
Greater Manchester  
M28 1XW

### **Auditors**

Deloitte LLP  
100 Embankment  
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# Nyetimber Finco Limited

## Strategic Report

The Directors present their Strategic Report of the Company and its subsidiaries, together the Group, for the year ended 30 March 2025. This Strategic Report, which incorporates the s172(1) statement, has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Nyetimber Finco Limited and its subsidiary undertakings when viewed as a whole.

### Principal Activities

The principal activity of the Company is to act as a holding company and it is therefore non-trading. The principal activity of the Group is the provision of essential services for the UK's major providers of gas, power, transport, water, and wastewater. These markets are driven by long term programmes of spending on asset renewal and maintenance. We offer full end-to-end solutions for repair and maintenance of critical assets, capital and civil construction, transport, fencing, vegetation management and district heating solutions.

The Group operates through the main trading entities of Network Plus Services Ltd, Go Traffic Management Limited, Littlewood Fencing Limited and EOS Contracting Limited.

The subsidiaries principally affecting the results or net liabilities of the Group in the year are listed in note 14 to the financial statements.

### Ownership

The Group is under the control of Nyetimber Holdings (Lux) S.A.S. OMERS Administration Corporation indirectly owns 100% of the participating (economic) interest and 21.67% of the voting interest of Nyetimber Holdings (Lux) S.A.S. OCP Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns 43.33% of the voting interest of Nyetimber Holdings (Lux) S.A.S. and Kingston Infrastructure Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns the remaining 35% voting interest of Nyetimber Holdings (Lux) S.A.S.

OMERS Private Equity is a private equity asset manager on behalf of OMERS Administration Corporation. OMERS Administration Corporation is the administrator of the OMERS Primary Pension Plan and trustee of the pension funds.

OMERS Private Equity has the following representatives on Nyetimber Holdco Limited's Board of Directors: M J Baird and M P Cavadias. The Directors believe that OMERS Private Equity's knowledge and network, together with their sector expertise, are helping to accelerate the Group's growth and to enhance the Group's expertise in adjacent infrastructure markets.

### Business Strategy, Vision and Values

Our purpose is to keep the UK moving by delivering essential utility and infrastructure services to homes, businesses and communities.

Our vision is to be market leaders in the UK's utilities and infrastructure sector, safely delivering exceptional customer experiences at the lowest sustainable cost.

Our strategy is focused on delivering growth within Government-backed regulated markets. The regulatory frameworks in these sectors provide long term security and visibility of work, a continuous pipeline of opportunities, robust sources of turnover, and insulation from short term political and economic factors.

We deliver our strategy through our values:

- **Safety and wellbeing:** we never compromise on safety.
- **Agile delivery:** we find sustainable solutions for every client need.
- **Sustainability:** we make a positive impact on the environment and local communities.
- **Customer service:** we put customers at the heart of decision making and delivery.
- **Efficiency and value:** we explore every opportunity to maximise value and minimise cost.

### Business Model

We have developed a robust business model delivering an exceptional track record of growth, consistently strong margins, and a proven ability to scale. Our operations are focused on the following core principles:

- **Essential Services:** we deliver 'mission-critical' activities, fundamental to the day-to-day running of society. This focus on essential, non-discretionary services provides a high level of volume security, enabling the business to innovate and invest in achieving best value.
- **Low-Complexity Works:** we deliver high volume, low complexity, repeatable services within our core markets. This requires relatively low capital intensity and provides a high degree of certainty and control over outcomes.

# Nyetimber Finco Limited

## Strategic Report (continued)

- **Embedded Sustainability:** our core service offering is focused on helping the UK become a safer, greener and more sustainable place. Every day, we support our clients in driving decarbonisation, the electrification of homes and transport, and the reduction of water consumption and waste spillages across the UK.
- **Equitable Relationships:** our strategy is to work alongside like-minded organisations, operating within equitable relationships, founded on honesty, transparency and trust.

Operating within this framework, we maximise stakeholder value through embedded client relationships. We have long-standing and deep relationships with our clients, at all levels, from leadership through to local contract management personnel. This enables long-term, equitable and balanced decision making from both parties and provides insights into future needs. Within an overarching governance framework, we empower contract leads to implement bespoke local processes, aligned to client needs, and hold them accountable for performance against key safety, service, quality and financial metrics.

We take a proactive and highly selective approach to bidding, only pursuing those that align with our core values. Proven bid processes are designed to maximise quality, provide robust data-led pricing, and minimise risk. The process is designed to showcase the quality and value of the services we are able to provide, and our desire to work with clients to achieve mutually beneficial outcomes.

We target both organic and acquisitive growth, supplementing this with strategic partnerships where beneficial, to broaden our service offering. In line with our operating model, we remain focused on activities that are most suited to our core skills and capabilities which enables us to provide efficient and effective services on behalf of our clients and their customers.

The Group is supported through its key resources and relationships. Effective relationships with our employees, clients, supply chain partners and wider stakeholders are critical to our continued success. We have developed mutually beneficial relationships with several strategic suppliers. These suppliers provide us with specialist skills and enable us to deliver a complete service to our clients and to target other areas of opportunity. We believe in developing long term relationships with fewer trusted suppliers and subcontractors and treating them fairly and with respect. We work with our key suppliers to promote their on-going sustainability, and support them to develop their own businesses, leveraging the experience of our management team and strength of our supply chain arrangements. We make strategic insourcing decisions where appropriate to manage our reliance on third parties.

Persistent implementation and refinement of our business model will deliver continued growth in stakeholder value in both the immediate and long-term future.

### Business Review

This has been another successful year for the Group, with growth in turnover, adjusted EBITDA\* and some important acquisitions to broaden our service offering in our chosen markets, in line with our vision.

Both the water and energy sectors experienced year-on-year growth as capital investment programmes and repairs and maintenance activity increased across our client base. Organic growth, supported by new acquisitions, has enabled us to deliver a strong set of results for the year ending 30 March 2025. Annualised turnover grew by 15%, with the acquisition of Littlewood Fencing (Littlewood) supporting this turnover growth, contributing £28.6m of turnover since acquisition on 19<sup>th</sup> September 2024. Adjusted EBITDA was £55.1m, a significant increase on the prior year of £45.9m. Operating loss and loss before tax include the non-trading impact of amortisation of goodwill and contract intangible assets, as well as accrued interest on shareholder debt.

Conditions in the utility sector continue to drive significant market opportunities in the water and energy sectors as network operators expand their investment and repair programmes to improve national infrastructure and to meet the needs of a transition to a low carbon future. Illustrating this, Ofwat's Final Determinations for the AMP8 regulatory period (2025 - 2030) allowed for a greater than 70% increase in Total Expenditure (Totex) when compared to the previous five years. These market conditions have also facilitated an increase in the ancillary work delivered by our traffic management and grounds maintenance businesses.

A significant proportion of our clients operate under multi-year regulatory settlements with committed spend and deliverables over those periods. Regulatory settlements continue to mandate increased investment levels and we are confident that future demand levels will continue to grow. As well as growth in turnover with our existing client base, we have been successful in a number of new contract wins, expanding smart metering services and continuing our geographic expansion.

The acquisition of Littlewood Fencing during the year will support the Group (Network Plus) in developing our Transport service offering whilst contributing to our strategic goal of being the market leader in the UK's utilities and infrastructure sector. Littlewood is an award-winning security and barrier fencing company with an extensive range of solutions that serve a variety of end markets including utilities, highways and national infrastructure projects, such as HS2.

# Nyetimber Finco Limited

## Strategic Report (continued)

This acquisition enhances the offering of the Group and enables cross selling of services which has the potential to strengthen relationships with core utility and infrastructure clients. Our holistic service offering will be invaluable to new and existing clients as these businesses upgrade their physical security arrangements in line with changing risks and legislative standards.

The Group's service offering was further enhanced this year through the acquisition of certain trade and assets of AC Landscapes & Treeworks UK Limited (AC Landscapes), a vegetation management business, and by the creation of a district heating division dedicated to delivering reliable, innovative and sustainable heating solutions across the UK.

The Littlewood and AC Landscapes acquisitions, in particular, enhance Network Plus' presence in the strategic highways market. We now have a total of six frameworks in operation with National Highways and remain well positioned to expand on this as part of the next regulatory control period.

Further information on our financial performance is contained in the Key Performance Indicators section below.

### Key Performance Indicators (KPIs)

The Board monitors progress on the overall Group strategy and trading performance by reference to KPIs, the principal measures being turnover, adjusted EBITDA, adjusted EBITDA % and operating loss.

Financial KPI	2025 £'000	2024 £'000 Restated	Performance
Turnover	633,804	552,923	Turnover has increased by £80.9m, with £33.5m of this due to acquisitions. Energy and water contracts have experienced growth, both through increased volumes on existing contracts and new wins.
Adjusted EBITDA*	55,091	45,946	Adjusted EBITDA grew year-on-year by £9.1m, with margin increasing by 0.4%. Acquisitions have contributed £2.9m to the Group adjusted EBITDA (reflecting the part year earnings since acquisition), with the remaining growth driven by the increase in volumes.
Adjusted EBITDA %	8.7%	8.3%	
Operating loss	(27,567)	(21,621)	The increase in operating loss in the current year is driven by the increased cost of exceptional and non-recurring items, in particular costs in relation to an onerous contract.

\*The table below reconciles adjusted EBITDA to Loss Before Tax (LBT).

\*\*Depreciation in the reconciliation below includes depreciation, foreign exchange loss and gain on disposal of fixed assets (see note 6).

Exceptional items are defined in the Group's accounting policies in note 1 to the financial statements. Prior year exceptional items have been restated in the current year to allow a reconciliation to the adjusted EBITDA KPI to be performed (see note 3).

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 business.

## Nyetimber Finco Limited

### Strategic Report (continued)

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
<b>Adjusted EBITDA*</b>	<b>55,091</b>	<b>45,946</b>
Exceptional income (see note 7)	-	8,501
Exceptional costs (see note 7)	(11,397)	(1,833)
Non-recurring items:		
Change in accounting policy for mobilisation expenditure	-	(1,029)
Adjustments to balance sheet provisioning	-	(5,500)
Onerous contract losses	(1,468)	-
Total non-recurring costs	(1,468)	(6,529)
Depreciation**	(6,111)	(5,022)
Amortisation	(63,682)	(62,684)
Interest	(60,562)	(60,414)
<b>Loss Before Tax (LBT)</b>	<b>(88,129)</b>	<b>(82,035)</b>

Our key non-financial KPIs are aligned to our strategic priorities and values, providing key measures across safety performance, environmental impacts and our people. Customer service metrics are managed at an individual contract level so that they are most closely aligned to each client's value drivers.

<b>Non-Financial KPI and Definition</b>	<b>2025</b>	<b>2024</b>	<b>Performance</b>
<b>Safety: Accident Frequency Rate (AFR)</b> Represents the number of accidents per 100,000 hours worked for the entire business.	0.02	0.02	2025 performance marginally below target of 0.018 but in line with 2024 performance.
<b>Safety: Lost Time Incident Rate (LTIR)</b> Number of lost time injuries per 100,000 hours worked.	0.05	0.05	2025 performance consistent with the prior year and met the set target for the year of 0.05.
<b>Sustainability: Scope 1 Carbon Emissions Per £ Turnover</b> kg CO <sub>2</sub> e per £ of Group turnover.	0.0381	0.0432	2025 performance represents a 12% decrease compared to 2024, outperforming the target decrease of 3%.
<b>Sustainability: Avoidance of Landfill</b> Measured as the percentage of arisings removed from our sites that are recycled, rather than being sent to landfill.	98%	90%	2025 performance has exceeded the target avoidance of landfill percentage of 88%, and outperformed 2024 by 8%.

#### Principal Risks and Uncertainties

The Group is exposed to a number of financial and operational risks due to the nature of the work we undertake and the markets in which we operate. Key operational risks include health, safety and environmental risks, failure to meet customer expectations or performance standards, cyber and information security risks and resource risks. Key financial risks include interest rate risk and liquidity risk. The Group aims to maintain a financial position that enables operational and strategic flexibility, the opportunity for further investment and expansion, and resilience to meet unforeseen market conditions, opportunities and operational challenges. Each of the key risks and the key mitigations are discussed in further detail below.

#### Risk Management

The Group operates under a system of controls that includes our Group's minimum standards. These standards are monitored by an internal audit process to ensure compliance in areas including risk management, control environment and activities, information and communication, and the evaluation and effectiveness to deliver robust commercial risk management.

# Nyetimber Finco Limited

## Strategic Report (continued)

If an individual contract or departmental risk is sufficiently serious, it is included in the Group Key Risk Register which is subject to periodic review by the Board. These reviews are in addition to the monthly meetings that are used to assess trends in operational and financial performance. All risks and mitigation measures are documented, allocated owners, reviewed and updated each quarter, or whenever there is a material change in circumstances.

The Group's principal risks and uncertainties, and a summary of actions to mitigate them, are set out in the table below. Key risks are defined as those which could result in very serious injuries (including fatalities) or have a significant potential to damage the assets or profitability of the Group, and which require attention by Executive leadership. These risks are consistent with the prior year and represent those considered material to the Group. There has been no significant change in the risk profile from the prior year.

Risk	Description of Risk and Impact	Mitigation of Risk
Health, safety and environmental (HSE) incidents	The Group is exposed to health and safety risks including risks that may result in fatalities or injuries to our staff, sub-contractors or the public. The consequence of this may also result in financial impacts and reputational damage through prosecution or fines.	<ul style="list-style-type: none"> <li>• Health, Safety, Environmental and Quality (HSEQ) strategy setting the internal system of controls.</li> <li>• Proactive three lines of defence approach to risk management.</li> <li>• Collaboration with industry partners to aid identification of emerging risks and sharing of best practice.</li> <li>• Thorough risk assessments.</li> <li>• Strict safety protocols and use of appropriate personal protective equipment (PPE).</li> <li>• Robust training and employee engagement including learnings from incidents that do occur, supported by safety stand downs where appropriate.</li> <li>• Robust auditing and detailed incident investigations.</li> </ul>
Health, safety and environmental compliance risk	Failure to comply with relevant health, safety or environmental laws and regulations may result in fines or penalties that negatively impact financial performance and cause reputational damage.	<ul style="list-style-type: none"> <li>• Experienced and dedicated HSE personnel to oversee compliance and maintain relevant accreditations.</li> <li>• Sustainability Delivery Committee established which sets actions to meet agreed targets.</li> <li>• Monitoring performance against key measures.</li> <li>• Monitoring of changing requirements. Industry collaboration to ensure compliance with new legislation.</li> </ul>
Failure to meet customer expectations or performance standards	The success of the Group relies on maintaining positive customer relationships and meeting performance expectations. Failure to meet expected standards, including customer service levels and other performance obligations, may damage the reputation of the Group and could result in reduced profitability through lower incentive earnings or loss of turnover.	<ul style="list-style-type: none"> <li>• Selective approach to bidding, led by experienced personnel ensuring pricing and contract mechanisms are appropriate.</li> <li>• Involvement of key operational personnel as part of the bidding process, ensuring visibility and continuity.</li> <li>• Weekly Senior Leadership Meetings including all Managing Directors.</li> <li>• Effective framework of contract management with supervisors, managers and contract directors.</li> <li>• Management of performance through management information reports.</li> <li>• Sharing of best practice and lessons learned.</li> <li>• "Commercial playbook" standardising ways of working.</li> </ul>
Business continuity risks including cyber and information security risks	External events may impact on availability of resources, our offices and depots and access to equipment. A failure or cyber security breach of core IT systems could have a considerable impact on business operations. Data breaches could result in financial penalties and reputational damage to the Group.	<ul style="list-style-type: none"> <li>• Business continuity and incident planning.</li> <li>• ISO27001 accreditation for our Information Security Management System (ISMS) and Cyber Essentials Plus certification.</li> <li>• Robust policies and procedures including training for employees.</li> <li>• Investment in appropriate cyber management tools.</li> <li>• Monitor compliance with General Data Protection Regulations (GDPR) and the Data Protection Act (DPA).</li> </ul>

# Nyetimber Finco Limited

## Strategic Report (continued)

Risk	Description of Risk and Impact	Mitigation of Risk
Availability of key resources	Our people are key to our success. Failure to attract and retain a workforce who are equipped with the necessary competences and skills to safely undertake their work and who demonstrate our core values will damage the performance of the business.	<ul style="list-style-type: none"> <li>• Resource planning and recruitment strategies.</li> <li>• Talent Management programme.</li> <li>• Programme of training and leadership development.</li> <li>• Appropriate remuneration and benefits packages.</li> <li>• Effective company-wide communication reinforcing our core values and culture.</li> <li>• Targeted strategies for roles with resource scarcity or significant forecast growth.</li> </ul>
Interest rate and inflation risk	The Group holds debt at both fixed and floating interest rates. Changes to interest rates (SONIA) may adversely affect performance of the Group. The Group is exposed to inflation risk, for example to materials and staff costs.	<ul style="list-style-type: none"> <li>• Management of interest rate risk through selective use of hedging (interest rate caps) where appropriate.</li> <li>• Contracts structured to include an annual inflationary uplift to mitigate inflation risk impact.</li> <li>• Inflationary impacts are monitored periodically by the Board.</li> </ul>
Cash flow and liquidity risk	The Group is exposed to liquidity risk through non-payment risks, non-compliance with debt covenants or other factors affecting operating cash flow.	<ul style="list-style-type: none"> <li>• Liquidity monitoring with weekly cash reporting to Executive management.</li> <li>• Monitoring of key compliance ratios, including Adjusted Leverage on an actual and forecast basis.</li> <li>• Budgets and forecasts are used to project forward compliance with key ratios with key sensitivities considered.</li> <li>• Appropriate liquidity maintained in undrawn, committed facilities.</li> </ul>

### Trends and Factors Affecting Future Development and Performance

The Directors have an ambitious plan to grow the Group significantly over the coming years. The trading prospects in current markets are positive, with significant increases in spend anticipated across both the energy and water sectors.

We regularly review market trends, business operations and the objectives of our clients to ensure they support the Group's overall strategic objectives. We continue to develop our position within our chosen markets where activities benefit from ongoing spend on essential asset maintenance and renewals. These markets are underpinned by regulatory requirements and, as such, benefit from long-term visible cycles of investment. Forecast work volumes are due to increase significantly for decades to come, as the UK invests in its on-going decarbonisation, and the reduction of environmental pollution.

Our order book is strong following success in a number of new work tenders during the year, and also, work volumes are increasing on mature contracts. We are well positioned to embark on the next phase of our development through organic growth, selective bidding of new opportunities and further acquisitions that will expand our range of services and our client base. Our focus will remain on those markets where non-discretionary spending programmes exist to maintain critical infrastructure.

The Directors and management of the Group will continue to maintain appropriate levels of governance and control to ensure that we are protected against potential future failure costs. We have strengthened our position in markets which benefit from visible and stable funding. These markets have excellent long-term prospects with growth driven by regulatory requirements. Our multi-disciplinary maintenance and engineering services are closely aligned with the sustained investment in these markets which provides the Board with confidence in future growth.

The potential impacts on the business from climate change are discussed in Climate Related Financial Disclosures on pages 19 to 25.

### Health, Safety and Environment

Our health and safety culture and performance are key to the success of the Group. Performance against the key measure of lost time incident frequency rate met the challenging target we set and remained in line with performance in the prior year. We are never complacent about safety. We acknowledge an evolving risk landscape, requiring sustained focus, agility, and innovation to maintain and build on our current progress.

Over the past 12 months, significant investment has been directed towards HSEQ improvements including but not limited to tools, equipment and training. This has strengthened our organisational capability to respond to emerging regulatory

## Nyetimber Finco Limited

### Strategic Report (continued)

requirements, meet the evolving expectations of clients, and continuously improve operational safety performance. The integration of HSEQ values into our core business operations has remained central to our approach, reinforcing our long-term strategic commitment to excellence and compliance.

#### *Strategic Industry Collaboration and Innovation*

Collaboration with industry partners across the water, energy, highways, and arboriculture sectors has been instrumental in addressing emerging risks and identifying innovative, best-practice solutions. These cross-sector partnerships have enabled proactive engagement with new challenges and supported knowledge sharing to ensure that Network Plus remains at the forefront of operational and safety excellence within the utility sector.

Over the past year, employees and leaders from across the business have actively participated in a range of client and industry-led events. Notably, Network Plus took a leadership role in milestone initiatives such as "Protect Your Workforce Week" in partnership with Safer Highways. This campaign raised awareness of the increasing risks of violence and aggression faced by frontline workers from members of the public. Building on this foundation, we are expanding our collaborations with industry partners and clients to drive a unified approach to workforce protection, particularly in anticipation of risk profile changes associated with upcoming contract transitions across the sectors in which we operate.

HSEQ remains integral, not only to our own operations, but also across our supply chain network. As we continue to grow, we are committed to maintaining agility and responsiveness, ensuring that all supply chain partners align with our high standards of safety, environmental stewardship and quality assurance. Our contractor management process has been strengthened with enhanced due diligence implemented during the pre-qualification stage. This has enabled a more proactive and upfront review of contractor capabilities and control measures, ensuring alignment with our HSEQ standards and minimising operational risk.

#### *Health and Safety Strategy*

The Group remains firmly committed to embedding safety, environmental and sustainable values at every level of the organisation. Our five-year HSEQ Business Plan focuses on driving continuous improvement in regulatory compliance, performance, and operational quality across our own operations and also across our supply chain network.

As operational risks continue to evolve, we work to anticipate emerging risks in readiness to remain responsive and prepared. These efforts are critical as new contract periods commence across key sectors. By embedding strategic foresight into planning and operations, we are strengthening our capability to safeguard our workforce, the public and ensure operational continuity. Delivery has been underpinned by a proactive three lines of defence approach to risk management, early trend identification and strategic intervention.

Robust auditing, detailed incident investigations, and proactive hazard reporting have enabled us to detect emerging trends early and implement effective mitigation strategies. For example, trend analysis identified that high-potential incidents were most likely to occur on Friday mornings. In response, operational meetings on Fridays were cancelled, and frontline supervision was redirected to reinforce the BE:Safe principles through our newly launched Friday Focus initiative. Similarly, analysis revealed increased incident risk during periods of reduced working days, such as four day weeks following Bank Holidays and school holidays, where temporary cover roles often resulted in colleagues performing unfamiliar tasks. This insight led to the implementation of the "Good to Go" and "Good to Leave" initiative, providing structured daily checks to ensure safety readiness and task competence.

In preparation for new waste management legislation set to take effect in July 2025, Network Plus has engaged in strategic collaboration with Streetworks UK to influence and prepare for sector-wide change. This working group is focused on developing systems for the accurate identification and segregation of hazardous waste, alongside delivering clear instruction, information, training and assurance mechanisms. These efforts will ensure legal compliance and operational readiness across Network Plus and our client and supply chain partners, while supporting the broader utility sector's transition.

During the year, we introduced simplified critical safety standards in the form of High Hazard Life Saving Rules. These rules are clear, effective, and non-negotiable, ensuring all colleagues operate within the established safety expectations aligned with both business and client Safe Systems of Work. Additionally, we have enhanced mandatory HSEQ training for those facing High Hazards, improved induction processes and ensured attendance at critical safety briefings.

Learning from incidents that do occur remains a central pillar of our HSEQ strategy. Throughout the year, we have shared reminders of previous life changing incidents and learnings, reinforcing a culture of continuous improvement, accountability and shared responsibility.

The Senior Leadership Team continues to play a pivotal role in shaping and evolving our safety culture. Their visible and active commitment to HSEQ has reinforced its position as a core business value. This was clearly reflected in the results of the January 2025 Safety Climate Survey, conducted during our business-wide standdown which demonstrated that safety is widely recognised as a top priority, with strong endorsement from line managers across all operational areas. The survey also identified key opportunities for enhancement. These insights are being used to shape our strategic

## Nyetimber Finco Limited

### Strategic Report (continued)

priorities for the coming year, ensuring we maintain momentum and further embed a proactive, engaged, and accountable HSEQ culture across the business.

#### Environmental, Social and Governance

We are passionate in our commitment to be a good neighbour to those who live and work in the communities in which we work, mitigating any risk our work might present whilst protecting and enhancing the local environment. Recognising our responsibility to operate more sustainably, we remain on track to reduce our carbon footprint each year, in-line with current government strategy, to reach net-zero by 2050.

Our environment and sustainability policy links crucial initiatives from across the Group into a single framework and establishes a clear plan of action to address major challenges facing society today. The policy sets the standards we expect of both direct employees and sub-contractors and outlines the measures we will take as a business to be compliant with legislative requirements including ISO 14001:2015, the scope of which impacts many areas of our operations.

As well as meeting or exceeding relevant legal and regulatory requirements, we are committed to environmental sustainability. Reduction of our carbon footprint and minimising operational waste to landfill remain priorities for the business. Specifically, we will continue to transition our fleet of small vehicles towards hybrid and electric alternatives, whilst identifying viable low carbon solutions for heavy goods vehicles.

During the year, we have been replacing petrol driven equipment, such as disc cutters, vibrating plates and breakers, with solar powered electric models. As well as removing CO2 emissions, this equipment is quieter, lighter and therefore safer to operate. We maintained our focus on waste avoidance and seek to maximise the use of recycled materials, supporting the circular economy. Our non-financial KPIs track our progress in delivering our carbon reduction and waste recycling ambitions. Further information on our environmental performance and management of climate related risks are discussed on pages 19 to 25.

As we seek to embed sustainability in our culture, our graduates also take part in an annual sustainability challenge, where they are required to develop and present initiatives to senior leaders which could potentially shape our future direction.

Being a good neighbour also means supporting causes which are close to our hearts and the communities we serve, through both fundraising and volunteering and use of a match funding initiative. Some examples of our work with charities and communities are:

- Fundraising for Macmillan Cancer Support and Guide Dogs for the Blind.
- Our teams have volunteered at events throughout the year to support local North West charity, Children's Adventure Farm Trust.
- Working with local schools to support their sustainable projects, such as building eco-friendly allotments or re-vamping their playgrounds. This year we have built an allotment in Lancashire.
- Christmas presents were donated to children at Alder Hey Children's Hospital and Mo's Christmas Toy Appeal in Gloucestershire.

#### Respect for Human Rights

The Group operates exclusively in the UK and, as such, is subject to the European Convention on Human Rights, the UK Human Rights Act 1998 and the Modern Slavery Act 2015. The Group is committed to a work environment that is free from human trafficking, forced labour and unlawful child labour. It also strongly believes that it has a responsibility for promoting ethical and lawful employment practices. The Modern Slavery Act Compliance Statement is available on the Network Plus website: [www.networkplus.co.uk](http://www.networkplus.co.uk).

#### Employees

Our people are the key to our success whether on the front line or in support service roles. This is why we recruit, retain and develop the right people – people who live our values and act as ambassadors for the business. We are determined to create the best possible working environment, ensuring our people are equipped with the necessary competences and skills to safely undertake their work and deliver for our customers.

We attract and develop future talent through a range of graduate and apprenticeship programmes. Through the graduate programme we attract high-calibre graduate trainees, who are capable of continued development whilst making an immediate contribution to the business. A range of apprenticeship schemes run across the business, ensuring we have appropriately skilled people to meet our clients' needs. Our talent pipeline has extended as far as the Philippines this year, from where we have recruited overhead lines people to help us address our clients' ambitious plans.

Leadership visibility becomes even more important as the business grows, including across our newly acquired operations. Our Chief Executive Officer, Kevin Fowlie, now delivers a quarterly business update, "Inside the Network", to around 600 colleagues from across the country, which includes an opportunity to ask questions and provide feedback.

## Nyetimber Finco Limited

### Strategic Report (continued)

This is one of the ways that employees are kept informed on matters affecting them, with other communication through regular electronic mailings, the intranet and team briefings. These communications provide all employees with an awareness of the financial and economic factors that affect the performance of the Group.

With business growth has come a sharper focus on employees' mental health and wellbeing. These are challenging times for many people and for many reasons. Anybody can find themselves overwhelmed and feeling worried, anxious or stressed. How we respond to this is what makes us the business we are. Employees are encouraged to feel confident to open up discussion on mental wellbeing, this is promoted through periodic campaigns such as Mental Health Week and our network of Mental Health First Aiders (MHFA) or wellbeing ambassadors. Confidential advice and specialist support for Men's and Women's Health is also available through our workplace health app, Peppy. Recognising the challenges in supporting front line employees, we are also developing a mental health and wellbeing app for field operatives, ensuring they receive the same level of care and support as office-based employees.

We embrace Disability Pride, have an Ability Ambassador in place, and work to create opportunities for disabled people to develop their careers here. Embracing Disability Pride helps remove accessibility barriers and gives disabled employees reasonable accommodations and support to succeed.

We fairly remunerate and incentivise employees. Where individuals are invited to be part of the Group's bonus scheme, individual awards are linked to both personal and financial performance.

#### *Training and Development*

Our people operate in challenging environments. To deliver safely and efficiently, their skills must match our commitment to their safety. Accordingly, we make significant investment in mandatory training to ensure compliance and deliver face-to-face training for all new starters in frontline management posts.

In addition to the structured training through graduate and apprenticeship routes, a range of management development qualifications and training is available to support managers at all levels of our organisation. Opportunities include female development programmes supported by our external training provider Raise the Bar.

Our mentorship scheme launched two years ago and already more than 30 people are offering guidance to colleagues across the business. Mentoring is centred on continuous improvement, with mentors building a relationship with someone who wishes to learn from them for career development purposes.

#### *Diversity and Inclusion*

We understand the value of having a diverse workforce. A variety of backgrounds and experience helps bring different perspectives to decision making. We want all employees to feel valued and included, to be able to thrive at work no matter their background, identity or circumstances.

Diversity and inclusion is fostered through various initiatives and support groups. Our Diversity Forum provides a platform which enables individuals across the business to come together to discuss experiences in an open environment, allowing ideas and issues to be addressed.

Women in Network Plus is a 300-strong network which fosters an inclusive environment, promoting gender equality by driving positive change. The employee-driven approach has led to the creation of sustainable solutions to real life issues, impacting gender inclusivity at all stages of the employee lifecycle, including professional development.

In 2024 we secured Armed Forces Gold Award status from the Ministry of Defence. Gold status is awarded to employers who implement HR policies that accommodate the needs of the Armed Forces community, while continuously promoting this advocacy within their own networks and inspiring others across the industry. Being forces-friendly allows us to tap into talent pools where we believe there are many transferable skills for a career in utilities.

Other employee engagement groups which continue to flourish include our LGBTQ+ network, menopause support and working mum's groups.

Our recruitment activities proactively engage with ex-offenders to offer access to appropriate opportunities. This year we have worked with Kirkham Prison in Lancashire to carefully identify the right individuals to fill relevant available roles and help to give people a second chance. Through this programme we can make a positive difference to the individual and to society.

There is no place for discrimination at Network Plus. We are fully committed to being considerate, inclusive and respectful in the way we employ and develop our workforce.

#### *Employment of Disabled Persons*

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the

# Nyetimber Finco Limited

## Strategic Report (continued)

training, career development and promotion of disabled persons should, so far as possible, be identical to that of other employees.

### Gender Diversity

The below table sets out the gender diversity of direct employees of the Nyetimber Finco Group.

	March 2025			March 2024*		
	Male	Female	Total	Male	Female	Total
Board Directors	3	-	3	4	-	4
Executive Leadership Team	12	1	13	8	1	9
Senior Managers	45	10	55	38	9	47
Other	2,121	720	2,841	1,929	710	2,639
<b>Total</b>	<b>2,181</b>	<b>731</b>	<b>2,912</b>	<b>1,979</b>	<b>720</b>	<b>2,699</b>
<i>Total %</i>	<i>74.9%</i>	<i>25.1%</i>	<i>100.0%</i>	<i>73.3%</i>	<i>26.7%</i>	<i>100.0%</i>

\*Restated categorisation of Senior Managers to be consistent year-on-year.

Executive Leadership Team includes Board Directors of other Group companies. Senior Managers are defined as directors by title and department heads.

Although the total number of female employees has increased by 1.5% compared to the prior year, females as a percentage of total employees has decreased by 1.6% to 25.1% at March 2025. We recognise that improving gender diversity is a challenge across the Utilities and Infrastructure industries. We are working hard to increase diversity in our business. Key initiatives and actions to improve gender diversity include our successful Women in Network Plus activities, supporting female leadership development and promoting diversity across our graduate and recruitment activities. These are discussed in the Employees and Diversity and Inclusion sections of the Strategic Report on pages 9 to 10.

### Statement of Corporate Governance Arrangements

The Group is committed to and has applied the principles of corporate governance as set out below but has not formally applied any specific corporate governance code for the financial year. The Directors have concluded that given the principles of good corporate governance have been applied, these are appropriate for the size and nature of the business and no specific corporate governance code has been applied. The Strategic Report has been prepared in compliance with The Walker Guidelines.

The Group subscribes to the five basic principles of corporate governance: accountability, transparency, fairness, responsibility and risk management. Our Board of Directors is collectively responsible for the direction and oversight of the organisation. We are committed to effectively managing risk, providing exceptional health and safety standards across all our activities, with clear leadership and vision to our people, in the pursuit of service excellence for our clients. We believe that clarity of roles and responsibilities is key to achieving this and enabling our personnel to effectively deploy good financial and corporate governance practices and ensure that we can continue to meet our clients' ambitions.

The Board has developed a robust risk management framework for application across all activities. This framework is designed to identify and assess the potential macro hazards posed to the business and how we must act to eliminate or reduce the risk impact. The Board's view on acceptable risk is based on a balanced view of all the risks in the operating environment. Our key risks are identified in our key risk register and reviewed quarterly during our Board meetings. The Board has established several more specialised committees to support them in discharging their responsibilities. These include:

**Audit Committee:** Our Audit Committee provides oversight of internal controls and the risk management framework.

**Risk Steering Committee:** The committee is responsible for working with our business leaders to effectively manage the identified risks and ensure that the appropriate controls are implemented.

**Internal Audit Function:** We have an internal audit function that works with the business and the Audit Committee to carry out reviews of key internal controls and the development of recommendations to improve the controls in place.

Our Board is also responsible for embedding best practice ethical standards and promoting a strong ethical culture alongside compliance with our corporate values. To support this, we have implemented:

**Code of Conduct:** The Board has established a comprehensive code of conduct that outlines the ethical standards and behaviours expected from all our employees. This covers key areas such as conflicts of interest, confidentiality, integrity, and compliance with laws and regulations.

# Nyetimber Finco Limited

## Strategic Report (continued)

Ethics Training: All senior managers undergo ethics and anti-bribery training to ensure that they understand their obligations under law and to the organisation. Our training programmes focus on raising awareness of prevalent ethical issues within the industry and promote our culture of integrity to ensure that we maintain the highest ethical standards.

Whistleblowing Mechanism: We have a robust whistleblowing mechanism that encourages employees or third parties to report unethical behaviour or concerns around misconduct anonymously and without fear of retaliation.

### Capital Structure and Net Debt

The Group is funded through a capital structure of equity, external debt and cash on balance sheet. The table below provides a summary of the net debt as at 30 March 2025.

Facility	Amount (£m)	Maturity	Interest rate	Notes
Unitranche Loan	207.5	September 2029	SONIA + 5.75%*	Interest rate reduces with decreasing Total Net Leverage.
Revolving Credit Facility	-	March 2029	SONIA + 3.0%	£30m available facility. Interest rate reduces with decreasing Total Net Leverage.
Capex/Acquisition Facility	13.9	September 2029	SONIA + 5.75%*	£25m available facility. Interest rate reduces with decreasing Total Net Leverage.
Loan Notes	192.5		10%	
Cash and cash equivalents	40.0			

\*These interest rates are subject to an ESG ratchet which reduces the interest rate if ESG performance targets are met. As at 30 March 2025, interest rates were subject to a reduction of 0.05% due to ESG performance.

Debt Covenants: The Nyetimber Holdco Group is required to test financial covenants, being Adjusted Leverage, at each quarter end. Adjusted Leverage is calculated as the ratio of adjusted EBITDA to net external debt. The definition of adjusted EBITDA for the purpose of the debt covenants is different to adjusted EBITDA presented on page 4 of the Strategic Report. The Group has policies and procedures in place to ensure that it continues to comply with its covenants, including forecasting Adjusted Leverage as part of the annual budget process. The Nyetimber Holdco Group was compliant with its covenants throughout the year ended 30 March 2025. Adjusted Leverage cannot exceed 8.25 in order for the Group to be compliant; there has been significant headroom throughout the year.

Please refer to the Consolidated Balance Sheet on page 36 and note 20 on page 61 for further information.

### Going Concern

The financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Group has adequate resources for a period of at least 12 months from the date of approval of the financial statements.

In assessing the appropriateness of the going concern basis of accounting, the Board has taken into account a number of factors including current operating performance, cash liquidity, approved budgets and forecasts covering the going concern period and forecast banking compliance ratios. Cash forecasts do not indicate any liquidity issues.

As at 30 March 2025, the Group had £40.0m of cash at bank and in hand. The Group has a £30.0m Revolving Credit Facility available, of which nil was drawn down at year end, providing further available liquidity if required. The Group is currently in a net current liabilities position of £88.5m (2024: £88.9m) and a net liabilities position of £164.8m (2024: £83.7m), however a significant element of the indebtedness is the £192.5m shareholder loan notes, which are free from financial covenants. The shareholder loan notes are repayable on 27 September 2032 or on an exit event, whichever is earlier.

The Board has reviewed and approved the Group's budget for the financial year ending 30 March 2026 and, alongside their 'base case' forecasts, has considered the potential impact of plausible downside scenarios which could possibly result from changing economic conditions, loss of a contract or a delay in cash recovery.

Management has also prepared, and the Board has reviewed forecasts for at least 12 months from the date of approval of the financial statements. The budgets and forecasts prepared include profit projections and cash flow forecasts, including covenant compliance considerations. An element of uncertainty is inherent in forecasting and key sensitivities have been considered when budgets are prepared and approved.

## Nyetimber Finco Limited

### Strategic Report (continued)

The Directors have also sought confirmation from Nyetimber Holdco Limited, Nyetimber Finco's parent, that they will provide the necessary support to enable the Company to continue trading for at least 12 months from the date of approval of the financial statements. The Directors have concluded that Nyetimber Holdco Limited has the ability to do so.

Consequently, the Directors are satisfied that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Forecasts and budgets indicate that the Group will be able to operate within the amounts and terms, including relevant covenants, of existing facilities. Therefore, the financial statements have been prepared on a going concern basis.

#### Section 172(1) Statement

The following serves as our Section 172 statement and should be read in conjunction with the Strategic Report on the previous pages. Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in decision making, including suppliers, customers, employees, the local community and environment.

The principal decisions taken by Directors during the year include those in relation to acquisitions, tendering for new contracts and management of relationships with our key clients.

**Statement by the Directors in Performance of their Statutory Duties in Accordance with s172 Companies Act 2006:** The Directors of the Group consider, both individually and together, that they have acted in a way they consider in good faith would be most likely to promote the success of the Group for the benefit of its members.

**Long Term Decision Making:** Strong financial and business controls are in place to ensure the integrity and reliability of financial and other information on which the Group relies for day-to-day operations, external reporting and for long-term planning and decision making. We exercise financial and business control through a combination of qualified and experienced personnel, performance analysis, budgeting and cash flow forecasting and clearly defined approval limits supported by integrated and proven systems.

**Our People:** The Board considers that appropriate remuneration, benefits and employment procedures are in place which fairly reward our employees in relation to the local communities in which they operate and identify opportunities for employee development. This is essential to ensuring that the Group is able to attract, develop and retain a sustainable, skilled workforce to ensure the seamless delivery of essential services. This is discussed further in the Employees section of the Strategic Report on page 9.

**Our Suppliers and Clients:** The Directors of the Group have a responsibility to ensure good relationships are maintained with suppliers and clients, which are recognised as being vital for the long-term success of the business. The Group maintains good, long-term supplier relationships by contracting on standard business terms and prompt payment within agreed terms. There are long standing relationships with key suppliers to ensure the quality and continuity of the supply chain. The Board receive regular performance updates on both established and new client relationships to ensure any decision making takes into account the commercial and service requirements of the client base. See Strategic Report page 3 for further detail regarding how the Group builds and maintains relationships with our suppliers and clients.

**Community and Environment:** It is our intention that we will only do business with responsible suppliers and subcontractors who understand the nature of the products, materials and services they supply, and who recognise their responsibility to protect the environment. We collaborate with our suppliers to support local communities and provide local employment.

**Ethical Business Conduct:** The Group is committed to maintaining the highest standards of ethics and integrity and to conducting our business legally, responsibly, ethically, honestly and fairly and we require all our workers to carry out their duties in accordance with these principles. We take a zero-tolerance approach to legal and ethical misconduct, and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and implementing and enforcing effective systems to counter wrongdoing. Our attitude to dishonesty, illegal or improper activity amongst our workers, partners and suppliers is that of zero tolerance.

We are committed to preventing the facilitation of any form of legal or ethical misconduct in order to maintain and protect our reputation with our clients, suppliers, contractors, workers and all other third parties with whom we have dealings or whom may be affected by our activities. In pursuit of these objectives the Group will ensure that our policies, procedures and practices are open, fair and equitable for all parties involved. Our key policies include Financial Ethics, Whistleblower, GDPR, Equal Opportunities, Anti-harassment & Bullying, Disciplinary Rules & Procedures and Grievance policies. These policies apply to all individuals working at all levels and grades, including temporary workers, consultants, contractors, agency staff or any other person associated with us.

#### Board Composition

The Board of Nyetimber Finco Limited is made up of three executive Directors (2024: four). The main Board is maintained at the immediate parent Company, Nyetimber Holdco Limited, with all members of Nyetimber Finco's Board being members of Nyetimber Holdco's Board also.

## Nyetimber Finco Limited

### Strategic Report (continued)

Nyetimber Holdco Limited's Board is comprised of both executive and non-executive Directors who are responsible for setting our organisation's strategic objectives, overseeing management and ensuring accountability to our shareholders. They are ultimately responsible for all business operations, performance and governance.

The Board is led by an independent non-executive Chair who is responsible for leading and ensuring the overall effectiveness of the Board, whilst ensuring that the appropriate checks and balances are undertaken across all aspects of our organisation's operations. There was no Chair at 30 March 2025, with the previous Chair having resigned at 31 December 2024 and a new non-executive Chair, Peter Emery, having been appointed on 1 April 2025. Peter is an experienced former energy industry executive and brings a wealth of experience to the business.

Our Non-Executive Directors are then responsible for constructively challenging our executive Directors and monitoring the delivery of our strategy within the framework set by the Board. All Directors have the same legal responsibilities, and all Directors play a full part in Board meetings and help shape the Group's strategy.

The Directors of the Company are disclosed in the Company Information section and Directors' Report on page 15.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink that reads "Michael Porter". The signature is written in a cursive, flowing style.

M Porter  
Director  
8 August 2025  
Chaddock Lane, Worsley, Greater Manchester, M28 1XW

# Nyetimber Finco Limited

## Directors' Report

The Directors present their Annual Report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 30 March 2025.

### Information Contained in the Strategic Report

As permitted by section 414C of the Companies Act 2006, certain information required to be included in the Directors' Report has been included in the Strategic Report. Specifically, this relates to:

- Trends and Factors Affecting Future Development and Performance, page 7;
- Risk Management, page 5;
- Employees, page 9;
- Business Model, page 2;
- Employment of Disabled Persons, page 10;
- Climate Related Financial Disclosures, page 19; and
- Streamlined Energy and Carbon Reporting, page 16.

### Events After the Balance Sheet Date

There are no significant subsequent events since 30 March 2025 to disclose.

### Research and Development

The Group remains focused on delivering innovative solutions and performance enhancements, addressing client challenges through diverse value adding services. Our research and development efforts have centred around exploring new technologies, both for the back office and on the frontline. Advancements in technology allow us to optimise existing solutions, drive automation and facilitate seamless integration between various third-party platforms.

### Existence of Branches Outside the UK

The Company does not have any branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK.

### Dividends

No dividends will be distributed for the year ended 30 March 2025 (2024: £nil).

### Directors

The Directors, who served throughout the year except as noted, were as follows:

- J M Maitland
- K A Fowlie – appointed 31 July 2024
- M Porter – appointed 31 July 2024
- D L Holland – resigned 4 November 2024

### Directors' Indemnities

The Group has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

### Political Contributions

No political donations were made during the year.

## Nyetimber Finco Limited

### Directors' Report (continued)

#### Streamlined Energy and Carbon Reporting

Network Plus is committed to reporting under the requirements of the UK government's Streamlined Energy and Carbon Reporting (SECR) policy. This was implemented on 1 April 2019, when the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force. The Group is an 'unquoted organisation' under the scope of SECR.

We report our energy use and associated GHG emissions relating to natural gas, electricity, and transport fuel, as well as narrative on energy efficiency action taken over the year. All emissions are in the UK.

<b>GHG Emissions and Energy Usage Data</b>		
	<b>2025</b>	<b>2024</b>
<b>Scope 1</b>		
Emissions from combustion of gas -grid and propane usage (tonnes of CO <sub>2</sub> e)	208.8	383.3
Emissions from combustion of fuel for transport purposes (tonnes of CO <sub>2</sub> e)	24,218.8	23,863.8
<b>Scope 2</b>		
Emissions from electricity purchased for own use, including for the purposes of transport (tonnes of CO <sub>2</sub> e)	302.8	214.4
<b>Scope 3</b>		
Emissions from business travel in rental cars or employee-owned vehicles where the Company is responsible for purchasing the fuel (tonnes of CO <sub>2</sub> e)	645.8	2,103.3
<b>Total gross CO<sub>2</sub>e based on above</b>	<b>25,376.3</b>	<b>26,564.8</b>
Energy consumption used to calculate emissions - kwh	1,462,667	1,035,374
Tonnes of CO <sub>2</sub> e per £m turnover	39.9	48.0

The emissions data above has been verified by a third party, providing limited assurance. Combustion of gas includes propane usage within operations and grid gas usage within depots where the Group pay the bills. Emissions from transport includes all petrol, diesel and HVO usage in cars, vans and HGVs operated by the Group. Electricity usage is any depot electricity where we pay the bill and any electricity purchased to charge company vehicles. Business travel is the only scope 3 category we report for SECR and includes mileage in third party vehicles for business purposes.

The Group's carbon footprint in the year ended 30 March 2025 was 25,376.3 TCO<sub>2</sub>e, decreasing from 26,564.8 TCO<sub>2</sub>e in 2024. Emissions in TCO<sub>2</sub>e per £m turnover have also decreased from 48.0 in 2024 to 39.9 in the current year, due to the growth in Group revenue and the energy efficiency actions taken by the Group (see below).

#### Reporting Boundary and Methodology

The reporting boundary is inclusive of all subsidiaries of the Nyetimber Holdco Group and the services that each Company provides. Emissions are reported on an operational approach basis, therefore any depots and travel not controlled by the Group are not included in the reported scope 1 and 2 emissions. We have followed the 2019 UK Government Environmental Reporting Guidelines. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2024 to calculate the above disclosures.

# Nyetimber Finco Limited

## Directors' Report (continued)

### Methodology

Source	Usage	Methodology
Electricity (kWh) – 2024 DEFRA conversion factors	1,462,667	kWh usage from bills and vehicle cards when used to charge and electric or plug-in hybrid company vehicle.
Gas (kWh) – 2024 DEFRA conversion factors	97,325	kWh usage from property energy bills.
Propane (g) – 2024 DERA conversion factors	63,708	kg usage from weekly reports.
Transport (litres) – 2024 DEFRA conversion factors	9,772,982	Fuel bowser and fuel card usage data in litres.
Grey fleet mileage – 2024 DEFRA conversion factors	2,705,550	Raw data from mileage claims has been used to calculate grey fleet mileage in 2025. This differs to the methodology used in 2024 where the percentage of business mileage claims per vehicle type based on employee survey data was used and grossed up to give Group wide figures.

### Energy Efficiency Actions Taken

Over the last year, efforts have continued to focus on reducing our fuel usage. We have:

- Continued to expand the roll out of hybrid cars;
- Introduced 14 small electric vans; and
- Started switching out small plant items that run off petrol to electric which are recharged at solar stations across our depots.

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

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

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

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

## Nyetimber Finco Limited

### Directors' Report (continued)

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

#### Statement as to Disclosure of Information to Auditors

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

- So far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Following a tender process for the external audit in October 2024, Deloitte were appointed immediately following the signing of the Group's financial statements for the year ended 30 March 2024. Deloitte have expressed their willingness to continue in office as auditors and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



M Porter  
Director  
8 August 2025  
Chaddock Lane, Worsley, Greater Manchester, M28 1XW

# Nyetimber Finco Limited

## Non-Financial and Sustainability Information Statement

The Group is required to report climate related financial disclosures at 30 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

We recognise the key role that we can play in facilitating the UK's low carbon transition and supporting the Government's net zero targets. We also believe it is our responsibility to deliver the most efficient and sustainable solutions for our clients and their customers. That is why sustainability is one of our core values (as described in the Business Strategy section of the Strategic Report on page 2) and our sustainability objective 'protect and enhance our environment and the communities we serve' is one of our five core strategic objectives.

This is our second year of reporting climate related financial disclosures. We set out below our responses on governance, strategy, risk management, and metrics and targets.

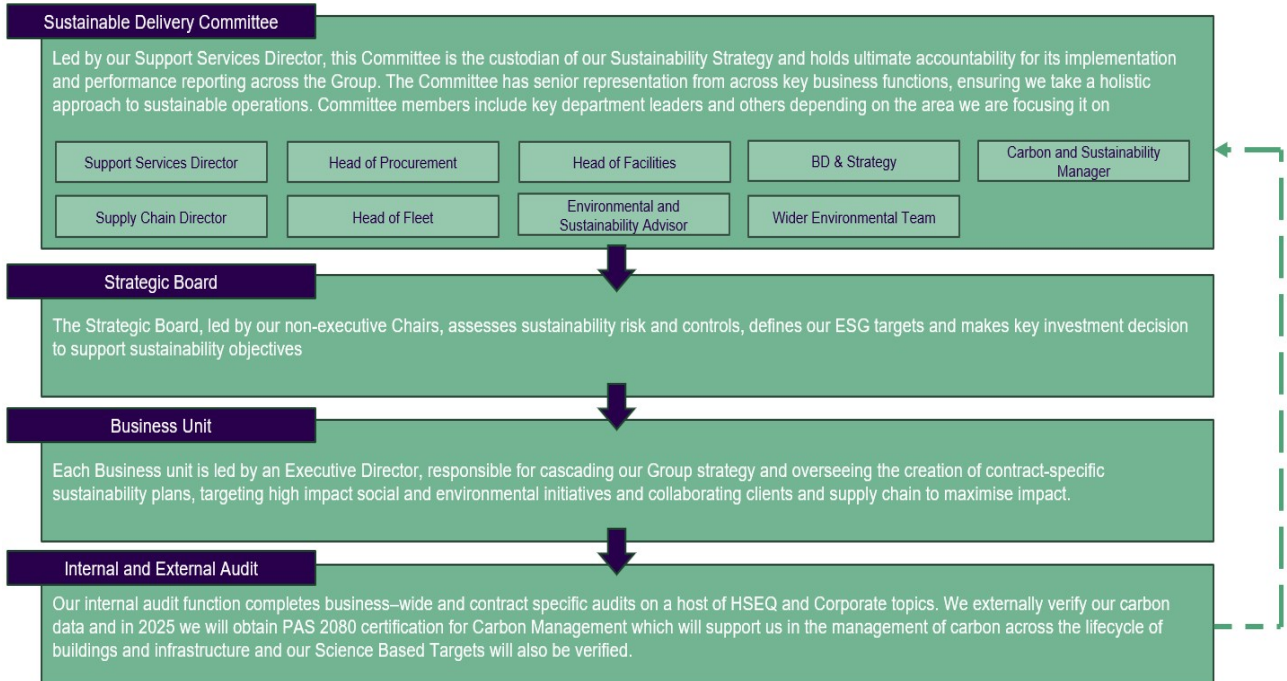
### Governance

#### *Board's oversight of climate-related risks and opportunities*

We are proud of the vital role that our business plays in society, maintaining essential services and allowing households, business and communities to shine. Responding to climate change and the transition to net zero is therefore at the heart of our strategy. The Board delegates elements of its responsibility to its various committees, although retains ultimate accountability for setting the Group's climate-related strategy and goals. The members of our Board bring a variety of skills and experience to help develop strategies and monitor our progress in meeting our goals. Climate related risks and opportunities are considered and reviewed at least annually by the Board and the Sustainability Delivery Committee and we report progress on select key measures monthly.

The Group has an effective system of governance that is proportionate to the nature, scale and complexity of the operations across our businesses. It allows the Boards, management committees and senior leadership to integrate climate-related risks and opportunities into our strategy, decision making and business processes.

The embedding of climate-related considerations into the Group's decision making continues to develop and evolve. We have implemented our Board and executive leadership structures to ensure clear accountability and reporting lines but also to facilitate a two-way flow of information and oversight. It is the Sustainable Delivery Committee's responsibility to identify and manage climate related risks and opportunities.



## Nyetimber Finco Limited

### Non-Financial and Sustainability Information Statement (continued)

#### *Management's role in assessing and managing climate-related risks and opportunities*

The Board delegates to management the responsibility for implementation of the Sustainability Strategy and overseeing the development and achievement of commitments and targets. Management is also responsible on a day-to-day basis for the management of climate-related risks and opportunities faced by the Group. The Board meets 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. The day-to-day assessment, monitoring and management of climate related risks and opportunities is completed by the Group Strategic Board with support from the Sustainability Delivery Committee.

Sustainability focused roles have been embedded across the Group, led by the Support Services Director and Chief Strategy Officer, supported by the HSEQ Director. We are continuing to strengthen the focus on sustainability roles within the business and ensuring that all our people can engage in delivery of our Sustainability Action Plan.

Our Sustainability Strategy sets out our ambition to go beyond essential services and make a difference in the long term. It redefines our role in society, ensuring we protect the future whilst maintaining today. In defining our plan, we engaged internal and external stakeholders to identify where we can be most impactful and where we need to improve.

We hold regular innovation forum meetings with our leadership team, operations teams and we engage with our suppliers, to develop better ways to work in respect of cost-efficiency and sustainability. Sharing of best practice allows us to maintain agility, whilst also looking into new, innovative and greener ways to deliver results.

#### **Strategy**

##### *Climate related risks and opportunities*

Climate change will dramatically change the world in which we live and the work we do. While we are committed to mitigating our own environmental impact by reducing greenhouse gas emissions and reducing the environmental impacts of our waste and materials we use, we also need to ensure that our business is resilient to the impacts of climate change in the future and is also able to drive business value from the opportunities it presents.

Our sustainability strategy sets out our ambition to go beyond delivering essential services by "Protecting the future whilst maintaining today". The Sustainability Framework is built upon four key pillars: the environment, local communities, our people and the underlying governance and controls within the business.

We recognise that the nature of our client base and the work we do means we have a vital role to play in facilitating the UK's low carbon transition and supporting the Government's net zero targets. Our core service offering is focused on helping the UK become a safer, greener and more sustainable place, by enabling electrification and the reduction of water and wastewater spillages. This presents significant opportunities in the future growth of our business.

As a Group, we are committed to delivering on the following objectives:

- Decarbonising our services and offices;
- Reducing our overall environmental impact;
- Trialling and implementing innovative technologies to support our progression to net zero; and
- Supporting our clients in the Utilities and Infrastructure sectors in achieving their environmental targets and transition to net zero.

We also recognise key climate related risks in the work we do, both from our own environmental impacts and those of our supply chain. These risks have influenced our strategies and targets linked to our key operational activities including use of recycled aggregates, avoidance of landfill, targeted reductions in carbon emissions and fuel usage and increased use of renewable energy.

We embed climate change awareness in our culture and support our employees in making decisions in both the work environment and their home lives that can help reduce overall carbon footprint. We support this through reduce, reuse, recycle initiatives across the business, the installation of electric vehicle (EV) chargers at our depots and in remote sites across the country, we have introduced solar energy to our cabins, generators and plant equipment.

Our material climate related risks and opportunities have been assessed from an operational perspective, considering our ability to deliver works, supply chain challenges, acknowledgment of potential accessibility issues, regulatory issues and increased exposure to health and safety risks. We also understand there is potential for opportunities with existing clients to support them maintaining their networks.

## Nyetimber Finco Limited

### Non-Financial and Sustainability Information Statement (continued)

<b>Risk / Opportunity</b>	<b>Category</b>	<b>Potential Impact</b>	<b>Time horizon</b>	<b>Mitigation / response</b>
<p><b>Increased demand for services in response to climate change</b> - Decarbonisation and the transition to net zero has a significant impact on utility infrastructure and will drive increased investment plans across our client base presenting an opportunity to grow the business.</p>	Transition opportunity	Financial opportunity	Short - medium term	<p>Current mitigation: We have long-standing and deep relationships with our clients, at all levels; from leadership through to local contract management personnel. This enables long-term, equitable and balanced decision making from both parties and provides insights into future needs.</p> <p>Risk to be controlled via our relationships with our existing clients.</p>
<p><b>Introduction of more stringent regulations</b> affecting our operational efficiency (e.g. use of landfill, recycled aggregates).</p> <p>The financial impact may arise through increased operating costs to comply or potential fines/penalties when adapting to the changes in regulations.</p>	Transition risk Legal / financial and reputational	Financial	Short - medium term	<p>Current mitigation: Monitoring of regulatory requirements and relationship with suppliers.</p> <p>Waste management initiatives are monitored by the Sustainable Delivery Committee.</p> <p>See compliance risk on page 6 of the Strategic Report for detail on mitigation of compliance risk.</p>
<p><b>Failure to meet our own carbon emission targets</b> including the risk that technological advances do not facilitate a move to decarbonise our heavy fleet.</p> <p>There is potential that clients would view this negatively when tendering for work.</p>	Transition risk Reputational and technological / market	Reputation Financial	Short - long term	<p>Current mitigation: Review of the use of Science Based Targets (SBT). Targets are set annually and tracked with initiatives to support delivery monitored by the Sustainable Delivery Committee.</p> <p>Risk both accepted and controlled depending on emission targets and external factors.</p>
<p><b>Increase in extreme weather incidents</b> - The physical effects of climate change on weather events such as storms or water leakage may cause increased demand for our services in supporting client response to such events.</p> <p>This will have an impact on resource and operational capacity depending on severity of each incident.</p>	Physical opportunity (acute)	Financial	Short - long term	<p>Current mitigation: We take pride in being the industry's supplier of choice in challenging and emergency circumstances such as 'freeze-thaw' events or significant storms. Our ability to respond in these circumstances generates significant goodwill with existing and potential new clients.</p> <p>Risk to be controlled via our relationships with our existing clients.</p>
<p><b>Changes in climate increase operational delivery risks</b> - The physical effects of climate change on weather may impact on our operational efficiency and increase health and safety risks where employees are working in difficult weather conditions such as high winds or extreme heat.</p>	Physical risk (chronic)	Financial	Short - long term	<p>Current mitigation: Our risk management processes include identification of principal and emerging risks, assessment, management and mitigation on a dynamic and responsive basis to changing circumstances.</p> <p>Risk to be controlled via our relationships with our existing clients and supported by HSEQ Governance.</p>

*\*Risk periods considered: short term <2 years aligns to our budgeting and financial planning, medium term 2-10 years and aligns to our climate scenario planning and target setting, long term >10 years.*

## Nyetimber Finco Limited

### Non-Financial and Sustainability Information Statement (continued)

#### *Impact of climate-related risks and opportunities on our strategy and resilience of the organisation's strategy*

Our understanding of climate related risks and opportunities has helped to inform recent strategic decisions.

We are working with several UK water companies to deliver storm tanks and sewage overflow solutions to help them build a greener ecosystem and more cost-effective solutions for their customers. Our ongoing work around smart meter and network monitor installations allows us to support our clients in reducing their overall leakage and maintaining a reliable and sustainable service to their customers.

Since the acquisition of activities from AC Landscapes & Treeworks in June 2024, we are now able to offer some exciting new services, such as hydro-seeding, to achieve even germination of seeds on embankments and surrounding areas when completing sites. It is our aspiration to leave these places the same as, if not better than, how we found them.

We continue to maintain our focus on waste avoidance and maximising the use of recycled materials. We operate a waste management system which allows us to sort our waste in a far more sustainable way across our sites, as well as introducing reporting to enhance the use of recycled aggregates to support the delivery of the targets set in our KPIs. In remote sites across the country, we have introduced solar energy to our cabins, generators and plant equipment. This not only reduces our carbon footprint, but also our energy costs. Being "off-grid" also allows us to expand our horizons for hard-to-reach sites.

Our largest contributor of carbon dioxide is our HGV's and large van fleet which runs on diesel. With the market not ready yet to transition to electric or hydrogen fuel, we are reviewing our fleet strategy and developing a new set of targets to cover these vehicles to achieve net zero by 2050 in line with government targets, or sooner.

Over the last year, efforts have continued to focus on reducing our fuel usage, in summary we have;

- Continued to expand the roll out of hybrid cars;
- Introduced 14 small electric vans from 2025;
- Started switching out small plant items that run off petrol to electric which are recharged at solar stations across our depots; and
- Lightfoot technology installed into our fleet (under 7.5t) from April 2025 which looks to proactively improve driver performance and in turn reduce fuel consumption.

Our assessment of climate related risks takes into consideration different climate-related scenarios. In assessing the key climate related risks, we consider the key risks and opportunities to the business and their likely impacts in the short, medium and long term.

Our budgeting and planning process considers the impacts of known or expected changes to the cost base, including potential costs to comply with changing regulations, investment in green fleet and the need for any additional specialist personal protective equipment to allow our workforce to operate safely in changing climate conditions. Our financial planning cycles are built on the Group securing work for essential infrastructure owners in the UK. As government and regulator policies continue to respond to climate risks, we are increasingly seeing increased demand for our services through investment in electrification and wastewater solutions as well as providing support in response to climate related weather events such as storms. Our financial planning cycle is conducted annually and considers a 5-year outlook.

#### *Scenario analysis*

Network Plus operates within the UK where the 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 which are being normalised. These changes in our climate have the potential to not only affect our business activities directly but also pose risks for our value chain.

To understand the physical risks associated with climate change, we have reviewed two scenarios for this report based on the Shared Socioeconomic Pathways (SSPs) SSP1-1.19 and SSP2-4.5 (as referenced in IPCC, 2023 Synthesis Report):

## Nyetimber Finco Limited

### Non-Financial and Sustainability Information Statement (continued)

Scenario	Climate Change Position	Operational Impact
Scenario 1: SSP1-1.9 1.5°C above pre-industrial levels	This reflects our near term (10 year) Science Based Target in line with their emission reduction tool to keep global temperatures to 1.5°C above pre-industrial levels.  SSP1-1.9 represents an intermediate scenario with a temperature rise of approximately 1.5°C (from pre-industrial conditions) by 2100.	This operational impact has been considered within the Risk and Opportunity Transition table (page 21) which describes the current and near-term climate impact on our operations.
Scenario 2: SSP2-4.5	Represents an intermediate scenario with a temperature rise of approximately 3°C (from pre-industrial conditions) by 2100.	This scenario was considered an appropriate pathway to demonstrate failure to introduce effective policies to limit warming to the 1.5°C, as the world has already warmed by 1.4°C, with the current trajectory estimated to be approximately 2.7°C by 2100.  In this scenario, emissions would remain the same until 2050, therefore, the heat waves, flooding and reduced water availability that are reportedly normal now will continue, with frequency increasing. The measures we have in place to manage these events now will remain, but adapting to event frequency increases in the long term.

The two scenarios were selected by Network Plus 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 higher emissions scenario, with a greater impact in the medium to longer term due to increased concentration of greenhouse gases in the atmosphere. These scenarios will continue to be reviewed annually.

The Group's strategic response to climate change focuses on physical and transitional risks and opportunities for business. The Directors consider the resilience of the business to be strong as the Group has previously shown the ability to adapt and respond to changing requirements. We are working towards implementing further scenario modelling and integration with financial planning activities.

#### Risk Management

##### *Identifying, assessing and managing climate-related risks*

Climate-related issues are proactively monitored and managed through integration into the Group's existing risk management process and Board oversight at least annually. We continue to build on this to help us better understand the potential impact of climate on the Group's strategy, operations and financial performance. More information on our approach to risk management is included within the Strategic Report section on risk management (see pages 5 and 7).

Consistent with the Group's overall approach to risk management and internal control, climate change risk management activities take place through all levels of our business. Our risk management processes include identification of principal and emerging risks, assessment, management and mitigation on a dynamic and responsive basis to changing circumstances. The Group will continue to evolve its approach to managing the risks from climate change in the year ahead.

Key mitigating strategies in response to climate-related risks are monitored by the Sustainable Delivery Committee which holds responsibility for implementation of the Sustainability Strategy and performance reporting across the Group. The Committee has senior representation from across key business functions, ensuring we take a holistic approach to sustainable operations.

We are continuing to focus on strengthening our management of climate-related risks, including assessing the potential impacts on financial performance and making these considerations a component of our strategic planning process. We have assessed the impact of climate risks on our profit and loss account and balance sheet and do not consider there to be a material impact on the financial statements for the year ending 30 March 2025.

## Nyetimber Finco Limited

### Non-Financial and Sustainability Information Statement (continued)

#### Metrics and Targets

The Group's overarching climate-related target is to achieve net zero by 2050 at the latest, in line with the UK's broader commitment.

In the short and medium-term this will be delivered through incremental improvements in operational efficiency, vehicle fuel efficiency (including promoting the use of electric vehicles for our cars and small van fleet), waste management and energy usage reduction.

In the longer term, we will develop a strategy to transition our fleet of HGVs and larger vans to electric and/or hydrogen fuel and will develop a new set of targets to cover these vehicles.

#### Key metrics

To monitor progress of the Group's response to climate-related risks and opportunities, management monitor several indicative performance metrics.

In order to deliver our target of achieving net zero by 2050, our key metric is the absolute level of Scope 1 and Scope 2 CO<sub>2</sub> emissions (see Streamlined Energy and Carbon Report (SECR) on page 16). To achieve this target, we have established a Carbon Reduction Action Plan with a series of targeted actions and outputs. The current targets are based on currently available technology and infrastructure and are aligned to the Science Based Target (SBT) thresholds.

Our key targets cover the following areas:

- Reduction in our fuel emissions – year-on-year reduction of emissions per £ turnover.
- Use of renewable energy - year-on-year increase in energy procured through zero carbon tariffs.
- Use of recycled aggregates – year-on-year increase in the use of recycled aggregates.
- Avoidance of landfill – year-on-year increase in the percentage of arisings removed from our sites which are recycled rather than being sent to landfill.

All of the above targets apply up to and including the year ended 30 March 2027, with performance targets ratcheting in each year. Performance against these targets is reported to the Board and to our lenders. We regularly review our metrics and targets to ensure that the data we are measuring is meaningful, aligns with our strategy, and is providing the information the business and our stakeholders need to effectively monitor our performance and demonstrate our progress.

#### Greenhouse gas emissions

To track progress against our carbon reduction target, we monitor our greenhouse gas emissions for our Scope 1 and 2 operations. The Group's carbon footprint, including Scope 1, Scope 2, and Scope 3 greenhouse gas emissions (excluding supply chain), is available in the SECR on page 16.

## Nyetimber Finco Limited

### Non-Financial and Sustainability Information Statement (continued)

#### Targets and performance

We target year-on-year improvements against our key targets detailed in the key metrics section above. These targets are focused on four main areas of carbon emissions for the business, including fuel usage, electricity usage, recycled aggregates and waste. Performance against these targets for the year ended 30 March 2025 is detailed below.

Risk	Target	2025
Regulatory	Using 2022 as the baseline reporting period, the business is targeting a 3% year-on-year reduction in emissions/£ turnover.	Target: 3% reduction on 2024 performance Actual: 12% reduction  <b>Target achieved</b>
Market	Using 2022 as the baseline reporting period, the business is targeting a 30% increase in the percentage of electricity procured through zero carbon tariffs per annum, equating to 68%.	Target: 68% of energy procured through zero carbon tariffs vs. baseline use of renewable energy Actual: 84% renewable energy procured  <b>Target achieved</b>
Market	Using 2022 as the baseline reporting period, the business is targeting a 30% increase in the percentage of recycled aggregates used across our operations, equating to 57%.	Target: 57% recycled aggregates used vs virgin aggregates Actual: 85% recycled aggregates used  <b>Target achieved</b>
Regulatory	Using 2022 as the baseline reporting period, the business is targeting a 12% increase in the percentage of arisings that are recycled across our operations, equating to 88%.	Target: 88% of recycled arisings vs. baseline avoidance of landfill Actual: 98% arisings recycled  <b>Target achieved</b>

Approved by the Board and signed on its behalf by:



M Porter  
Director  
8 August 2025  
Chaddock Lane, Worsley, Greater Manchester, M28 1XW

# Nyetimber Finco Limited

## Independent Auditor's Report to the Members of Nyetimber Finco Limited

For the year ended 30 March 2025

### Report on the audit of the financial statements

#### 1. Opinion

In our opinion the financial statements of Nyetimber Finco 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 30 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 Statement of Comprehensive Income;
- the Consolidated and Parent Company Balance Sheets;
- the Consolidated and Parent Company Statements of Changes in Equity;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 29.

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).

#### 2. 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 as applied to entities, 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.

#### 3. Summary of our audit approach

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"><li>- Valuation of unbilled amounts recoverable on contracts; and</li><li>- Acquisition accounting (in relation to both the Littlewood Group acquisition and the prior year restatement).</li></ul>
<b>Materiality</b>	The materiality that we used for the Group financial statements was £2.1m which was determined on the basis of 4% of Adjusted EBITDA (defined as loss before tax adjusted for interest, amortisation & depreciation, adding back exceptionals (disclosed in note 7)).
<b>Scoping</b>	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team. We have focused our group audit scope primarily on the audit work at two components, Go Traffic Management Limited and Network Plus Services Ltd. Specific balances have also been subject to audit testing on other components.

# Nyetimber Finco Limited

## Independent Auditor's Report to the Members of Nyetimber Finco Limited (continued)

For the year ended 30 March 2025

### 4. 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.

Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the relevant controls around the budgeting and forecasting process used in the preparation of the going concern analysis and disclosures;
- evaluating the Group's existing access to sources of financing, including existing debt and financing facilities;
- testing the accuracy of management's models, including agreement to the most recent Board approved budgets and forecasts;
- assessing the ability of the Parent Company, Nyetimber Holdco Limited to provide support to the Company to continue as a going concern and evaluated the wider Group's commitment and willingness to honour the support provided;
- challenging the key assumptions underpinning these forecasts by:
  - o evaluating the historical accuracy of forecasts prepared by management;
  - o considering management's reasonably possible downside sensitivities;
  - o assessing the sensitivity of the cash headroom and covenant calculations to key assumptions;
- assessing the appropriateness of the going concern disclosures in the financial statements.

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.

### 5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 5.1 Valuation of unbilled amounts recoverable on contracts

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**Key audit matter description**

The Group holds amounts recoverable on contracts of £81.5m (2024: £82.6m) relating to amounts which have not, as of the year end date, been billed to customers, see note 18.

Revenue is recognised based on progress on individual projects within a contract, resulting in an amount recoverable on the contracts being recognised at this point in accordance with FRS 102 Section 23. For amounts not invoiced post year-end, there is a recoverability risk on these asset balances. An allowance is made for potential non-recoverable amounts of £4.9m (2024: £10.0m).

There is a level of judgment involved in determining the recoverability of these amounts recoverable on contracts based on the uncertainty of payment from the customers which takes into consideration a range of factors such as customer communications and post year end payments. The judgement in relation to recoverability is both significant and material and therefore we consider this to be a key audit matter.

Further details are included within note 2 critical accounting judgements and key sources of estimation uncertainty and note 18 of the financial statements.

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## Nyetimber Finco Limited

### Independent Auditor's Report to the Members of Nyetimber Finco Limited (continued)

For the year ended 30 March 2025

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<b>How the scope of our audit responded to the key audit matter</b>	<p>We have performed the following procedures in response to the key audit matter, which include:</p> <ul style="list-style-type: none"><li>- understood the commercial finance process and relevant controls;</li><li>- for a sample of unbilled amounts recoverable on contracts agreed to and inspected supporting documentation to test the accuracy of the amount recoverable on contracts;</li><li>- evaluated management's assessment of recoverability through an inspection of customer communications and post year end payment;</li><li>- understood and assessed how the value of the allowance has been determined;</li><li>- performed an assessment of historical write offs, in addition to any write offs since the year end date, to aide in the assessment the completeness of the amounts recoverable on contracts allowance; and</li><li>- assessed the allowance held by contract against the ageing of the amounts recoverable on contracts for the respective contract, year on year.</li><li>- evaluated the appropriateness of disclosures in the financial statements.</li></ul>
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<b>Key observations</b>	Based on our procedures performed, we are satisfied that the valuation of unbilled amounts recoverable on contracts as at 30 March 2025 is appropriate.
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#### 5.2 Acquisition accounting (in relation to both the Littlewood Group acquisition and the prior year restatement)

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<b>Key audit matter description</b>	<p><b>Acquisition accounting in relation to the Littlewood Group acquisition</b></p> <p>Network Plus Services Ltd, the largest component of the Group, acquired 100% of the share capital of Littlewood Group on 19 September 2024. Acquisition accounting has been applied in the consolidated financial statements of Nyetimber Finco Limited, see note 15 for the acquisition note and the accounting policy in note 1.</p> <p>Management performed a fair value exercise of the acquired assets and liabilities, recognising intangibles relating to the order book and brand as part of the acquisition accounting of £0.9m and £2.5m respectively. Management sought professional advice to perform a valuation of the acquired brand and order book, with this valuation resulting in goodwill of £12.3m being recognised, which is subject to amortisation over 10 years.</p> <p>The valuation of the brand is inherently complex, management utilised the relief from royalty income approach to determine the fair value of the intangible assets. The key inputs and assumptions on the valuation include the royalty rate, discount rate and revenue growth rate. The application of an inappropriate valuation methodology and the use of inappropriate assumptions could have a material impact on the valuation of intangible assets.</p> <p><b>Prior year restatement</b></p> <p>In addition, management identified an error in historical acquisition accounting, that had resulted in a merger reserve of £91.4m recognised in FY23. This has been corrected in the current year, with the merger reserve reduced to £nil and goodwill reduced by £66.8m and prior year reserves increased by £9.1m as a result of the incorrect amortisation charges in prior years. In addition, debtors reduced by £1.9m and the provision for liabilities increased by £19.5m as a result of this adjustment. See note 3 for the prior year restatement. The prior-period error in acquisition journal entries further elevates this risk and this is considered a key audit matter.</p>
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<b>How the scope of our audit responded to the key audit matter</b>	<p><b>Acquisition accounting in relation to the Littlewood Group acquisition</b></p> <p>We have performed the following procedures over the acquisition accounting:</p>
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## Nyetimber Finco Limited

### Independent Auditor's Report to the Members of Nyetimber Finco Limited (continued)

For the year ended 30 March 2025

- understood management's acquisition accounting process and relevant controls;
- assessed management's acquisition accounting paper and the methodology applied in determining the fair value compared with the requirements of FRS 102 Section 19 Business Combinations and Goodwill;
- assessed the competence, capability, and objectivity of management's expert;
- performed an assessment of the cash consideration, agreed the cash paid to supporting documentation and recalculated the deferred consideration;
- with the involvement of our valuations specialist, we evaluated the valuation methodology, and the royalty rate assumptions used
- including the revenue growth rate and discount rate assumptions used in management's valuation; and
- evaluated the appropriateness of disclosures in the financial statements.

#### Prior year restatement

In relation to the prior year adjustment, we have reperformed the acquisition accounting steps that led to the prior year adjustment and performed a recalculation of management's workings to ensure the workings are accurate and complete.

#### Key observations

Based on the procedures performed on the acquisition accounting of Littlewood Group, we are satisfied that the acquisition accounting is appropriate.

Following the correction of the prior period errors, we are satisfied that the acquisition accounting and disclosures within the financial statements are appropriate.

## 6. Our application of materiality

### 6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

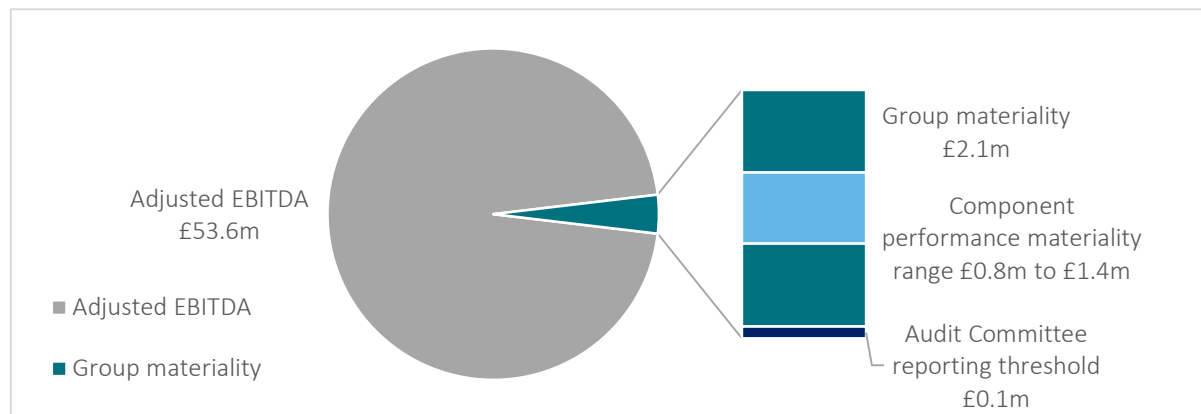
Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
<b>Materiality</b>	£2.1m	£1.14m
<b>Basis for determining materiality</b>	4% of Adjusted EBITDA (metric defined in sections 3 above).	Parent Company materiality equates to 0.2% of total assets, which is capped at 50% of Group performance materiality.
<b>Rationale for the benchmark applied</b>	Adjusted EBITDA is a key metric for the users of the financial statements and reflects the manner in which business performance is reported to stakeholders. The adjustments to loss before tax to reconcile to Adjusted EBITDA include adjusting for non-recurring items, exceptional costs and income, depreciation, amortisation and interest. Refer to section 3 where this metric is defined.	The Parent Company holds investments, amounts due from Group companies and unlisted debt, and is not profit driven. Total assets are of most relevance to the users of the financial statements.

# Nyetimber Finco Limited

## Independent Auditor’s Report to the Members of Nyetimber Finco Limited (continued)

For the year ended 30 March 2025



### 6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
<b>Performance materiality</b>	70% of Group materiality	70% of Parent Company materiality
<b>Basis and rationale for determining performance materiality</b>	<p>In determining performance materiality, we considered the following factors:</p> <ul style="list-style-type: none"> <li>• The current financial year being our first year auditing the Group and Parent Company financial statements;</li> <li>• Our risk assessment, including our understanding of the entity and its overall control environment; and</li> <li>• Our assessment of the potential for uncorrected misstatements in the current year.</li> </ul>	

### 6.3 Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £0.1m as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## 7. An overview of the scope of our audit

### 7.1 Identification and scoping of components

Our group audit was scoped by obtaining an understanding of the Group and its environment. Based on that assessment, we focused our group audit scope primarily on the audit work at seven components based on the relative sizes of the components. Two of these components, Go Traffic Management Limited and Network Plus Services Ltd, were subject to an audit of the entire financial information, with the remaining five components subject to specified account balance procedures.

Our audit work on the components was executed at levels of performance materiality applicable to each individual entity which were lower than group performance materiality, ranging from £0.8m to £1.4m. Our components subject to audit procedures represent 99% of the Group’s revenue, 100% of the Group’s adjusted EBITDA, 94% of the Group’s net assets and 97% of the Group’s loss before tax.

Additionally, we carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to further audit procedures.

## Nyetimber Finco Limited

### Independent Auditor's Report to the Members of Nyetimber Finco Limited (continued)

For the year ended 30 March 2025



#### 7.2 Our consideration of the control environment

We obtained an understanding of the relevant controls associated with the financial reporting process, revenue recognition, acquisition accounting and valuation of unbilled amounts recoverable on contracts. With the involvement of IT specialists, we obtained an understanding of the relevant IT environment. In planning our audit, we adopted a fully substantive audit approach with no controls reliance.

The audit for the year ended 30 March 2025 identified a number of control deficiencies. The nature of these deficiencies primarily related to management review controls including but not limited to management override, cut-off of revenue recognition and the valuation of unbilled amounts recoverable on contracts. The Group is in the process of updating its controls and processes, specifically to improve the extent and quality of management challenge and review and supporting evidence.

## Nyetimber Finco Limited

### Independent Auditor's Report to the Members of Nyetimber Finco Limited (continued)

For the year ended 30 March 2025

#### 7.3 Our consideration of climate-related risks

In planning our audit, we considered the potential impact of climate change on the Group's business and financial statements. The Group has developed its assessment of and response to potential impacts of environmental, social and governance "ESG" related risks including climate change, as outlined in the Non-Financial and Sustainability Information Statement per page 21. We have engaged with management to gain an understanding of the Group's assessment of, and the process undertaken to both identify and quantify, the Group's ESG risks.

Management do not expect any material climate change related financial impact on the business as noted in note 2. We leveraged our ESG specialist team to review the climate-related disclosures included within the Annual Report and as an audit team we considered whether they are materially consistent other information included within the Annual Report and with our knowledge obtained in the audit.

#### 8. 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.

#### 9. 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.

#### 10. 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### 11. 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.

## Nyetimber Finco Limited

### Independent Auditor's Report to the Members of Nyetimber Finco Limited (continued)

For the year ended 30 March 2025

#### 11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, in-house legal, Directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, IT, ESG and valuations regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: valuation of unbilled amounts recoverable on contracts and cut-off of revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pension legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that 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 include General Data Protection Regulation, employment law and health and safety regulations.

#### 11.2 Audit response to risks identified

As a result of performing the above, we identified the valuation of unbilled amounts recoverable on contracts as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, internal audit, in-house legal counsel and the audit committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC; and
- to address the risk of revenue recognition in the incorrect period due to fraud, error, or management override of services straddling the year-end, we tested a sample of pre- and post-year-end invoices. We then compared these invoices to supporting evidence of service completion to ensure revenue was recognised in the correct period;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

## Nyetimber Finco Limited

### Independent Auditor's Report to the Members of Nyetimber Finco Limited (continued)

For the year ended 30 March 2025

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

#### Report on other legal and regulatory requirements

##### 12. 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 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.

##### 13. Matters on which we are required to report by exception

###### 13.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

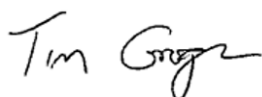
###### 13.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

##### 14. 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.



Tim Grogan, BSc FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Manchester, United Kingdom  
8 August 2025

**Nyetimber Finco Limited**  
**Consolidated Statement of Comprehensive Income**  
For the year ended 30 March 2025

	<b>Note</b>	<b>2025 £'000</b>	<b>2024 £'000 Restated</b>
<b>Turnover</b>	4	633,804	552,923
Cost of sales		(486,130)	(407,528)
<b>Gross profit</b>		<u>147,674</u>	<u>145,395</u>
Administrative expenses		(163,844)	(173,684)
Exceptional items	7	(11,397)	6,668
<b>Operating loss</b>		<u>(27,567)</u>	<u>(21,621)</u>
Finance costs (net)	5	(60,562)	(60,414)
<b>Loss before taxation</b>	6	<u>(88,129)</u>	<u>(82,035)</u>
Tax on loss	10	7,075	6,320
<b>Loss for the financial year</b>		<u>(81,054)</u>	<u>(75,715)</u>
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive loss for the year</b>		<u>(81,054)</u>	<u>(75,715)</u>
Total comprehensive loss for the year attributable to: Equity shareholders of the Company		<u>(81,054)</u>	<u>(75,715)</u>

2024 has been restated; refer to note 3 for further details.

**Nyetimber Finco Limited**  
**Consolidated Balance Sheet**  
As at 30 March 2025

	Note	2025 £'000	2024 £'000 Restated
<b>Fixed assets</b>			
Intangible assets	12	395,116	442,297
Tangible assets	13	15,644	12,429
		<u>410,760</u>	<u>454,726</u>
<b>Current assets</b>			
Stock	17	6,852	8,305
Debtors: Amounts falling due after more than one year	18	1,808	4,341
Debtors: Amounts falling due within one year	18	122,875	118,943
Cash at bank and in hand		39,969	26,855
<b>Creditors: Amounts falling due within one year</b>	19	<u>(260,029)</u>	<u>(247,348)</u>
<b>Net current liabilities</b>		<u>(88,525)</u>	<u>(88,904)</u>
<b>Total assets less current liabilities</b>		322,235	365,822
<b>Creditors: Amounts falling due after more than one year</b>	20	(468,975)	(430,091)
<b>Provisions for liabilities</b>	21	(18,024)	(19,441)
<b>Net liabilities</b>		<u>(164,764)</u>	<u>(83,710)</u>
<b>Capital and reserves</b>			
Called-up share capital	23	33,471	33,471
Retained earnings	23	(198,235)	(117,181)
<b>Shareholders' deficit</b>		<u>(164,764)</u>	<u>(83,710)</u>

2024 has been restated; refer to note 3 for further details.

The financial statements of Nyetimber Finco Limited and the Group were approved by the Board of Directors and authorised for issue on 8 August 2025. They were signed on its behalf by:



M Porter - Director

**Nyetimber Finco Limited**  
**Company Balance Sheet**  
As at 30 March 2025

	Note	2025 £'000	2024 £'000 Restated
<b>Fixed assets</b>			
Investments	14	1,923	1,923
Loans to Group undertakings	16	415,082	380,723
		<u>417,005</u>	<u>382,646</u>
<b>Current assets</b>			
Debtors	18	16	-
<b>Creditors: Amounts falling due within one year</b>	19	<u>(149,365)</u>	<u>(132,144)</u>
<b>Net current liabilities</b>		<u>(149,349)</u>	<u>(132,144)</u>
<b>Total assets less current liabilities</b>		267,656	250,502
<b>Creditors: Amounts falling due after more than one year</b>	20	<u>(248,861)</u>	<u>(226,324)</u>
<b>Net assets</b>		<u>18,795</u>	<u>24,178</u>
<b>Capital and reserves</b>			
Called-up share capital	23	33,471	33,471
Retained earnings	23	<u>(14,676)</u>	<u>(9,293)</u>
<b>Shareholders' funds</b>		<u>18,795</u>	<u>24,178</u>

2024 has been restated; refer to note 3 for further details.

The result for the Company for the year was an £5.4m loss (2024 restated: £7.6m loss).

The financial statements of Nyetimber Finco Limited (registered number 14191592) were approved by the Board of Directors and authorised for issue on 8 August 2025. They were signed on its behalf by:



M Porter - Director

**Nyetimber Finco Limited**  
**Consolidated Statement of Changes in Equity**

	Called-up share capital £'000	Other reserves £'000	Retained earnings £'000	Total £'000
<b>At 31 March 2023 as previously stated</b>	1,923	91,367	(50,559)	42,731
Changes due to prior period error	-	(91,367)	9,093	(82,274)
<b>At 31 March 2023 as restated</b>	1,923	-	(41,466)	(39,543)
<b>Total comprehensive loss as previously stated</b>	-	-	(85,578)	(85,578)
Changes due to prior period error	-	-	9,863	9,863
Issue of share capital	31,548	-	-	31,548
<b>At 30 March 2024 as restated</b>	33,471		(117,181)	(83,710)
Loss for the financial year	-		(81,054)	(81,054)
<b>Total comprehensive loss</b>	-		(81,054)	(81,054)
Issue of share capital	-		-	-
<b>At 30 March 2025</b>	33,471		(198,235)	(164,764)

2023 and 2024 have been restated; refer to note 3 for further details.

**Nyetimber Finco Limited**  
**Company Statement of Changes in Equity**

	<b>Called-up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
<b>At 31 March 2023</b>	1,923	(1,704)	219
<b>Total comprehensive income</b>	-	(1,977)	(1,977)
Issue of share capital	31,548	-	31,548
<b>At 30 March 2024 as previously stated</b>	33,471	(3,681)	29,790
Changes due to prior period error	-	(5,612)	(5,612)
<b>At 30 March 2024 as restated</b>	33,471	(9,293)	24,178
Loss for the financial year	-	(5,383)	(5,383)
<b>Total comprehensive loss</b>	-	(5,383)	(5,383)
<b>At 30 March 2025</b>	33,471	(14,676)	18,795

**Nyetimber Finco Limited**  
**Consolidated Cash Flow Statement**  
For the year ended 30 March 2025

	Note	2025 £'000	2024 £'000
<b>Net cash flows from operating activities</b>	24	32,051	31,991
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets		44	321
Interest received		308	141
Purchases of tangible fixed assets		(4,052)	(888)
Purchases of intangible fixed assets		(762)	(6,306)
Acquisition of subsidiary	15	(18,700)	-
<b>Net cash flows used in investing activities</b>		<u>(23,162)</u>	<u>(6,732)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(7,921)	(14,510)
Repayments of obligations under finance lease		(1,769)	(680)
Loan drawdown		13,910	7,900
<b>Net cash flows from/(used in) financing activities</b>		<u>4,220</u>	<u>(7,290)</u>
<b>Net increase in cash and cash equivalents</b>		<u>13,109</u>	<u>17,969</u>
<b>Cash and cash equivalents at beginning of year</b>		26,855	8,886
Effect of foreign exchange rate changes		5	-
<b>Cash and cash equivalents at end of year</b>		<u>39,969</u>	<u>26,855</u>
<b>Reconciliation to cash at bank and in hand:</b>			
Cash at bank and in hand		39,969	26,855
Cash equivalents		-	-
<b>Cash and cash equivalents</b>		<u>39,969</u>	<u>26,855</u>

**Nyetimber Finco Limited**  
**Notes to the Financial Statements**  
For the year ended 30 March 2025

**1. Accounting Policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

**General Information and Basis of Accounting**

Nyetimber Finco Limited (the Company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England & Wales. The address of the Company's registered office is Chaddock Lane, Worsley, Greater Manchester, M28 1XW.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the Strategic Report on page 2.

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.

The financial statements have been prepared to the Friday closest to 30 March 2025, which this year fell on 28 March 2025 (2024 was a 12-month period ended on the closest Friday to 30 March 2024, which was 29 March 2024), therefore the results in the Consolidated Statement of Comprehensive Income are for a 52-week period (2024: 52-week period).

The functional currency of Nyetimber Finco Limited is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand (£'000).

Nyetimber Finco Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

For the year ended 30 March 2025 the following subsidiaries of the Company were entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies. The outstanding liabilities at the balance sheet date of the subsidiary companies stated have been guaranteed pursuant to s479A to s479C of the Companies Act 2006, however the possibility of the guarantee being called upon is remote.

<i>Subsidiary Name</i>	<i>Companies House Registration Number</i>
Nyetimber Midco Limited	14191674
Nyetimber Bidco Limited	14191736
Network Plus Group Limited	12124738
Capital Traffic Management Limited	05703611
EOS Contracting Limited	08437385
Network Plus Multi Utility Limited	12598513
Overlec Limited	03527981
Network Plus Topco Limited	10060006
Network Plus Consulting Limited	11246453
Network Plus Utility Services Limited	08866050

For the year ended 30 March 2025 the following subsidiaries of the Company were entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant subsidiaries of the Company.

<i>Subsidiary Name</i>	<i>Companies House Registration Number</i>
Network Plus Plant Hire Limited	04920746

# **Nyetimber Finco Limited**

## **Notes to the Financial Statements (continued)**

For the year ended 30 March 2025

### **1. Accounting Policies (continued)**

#### ***Basis of Consolidation***

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 March each year.

Littlewood Group Limited acquired in the year and has a non-coterminous accounting reference date compared to the Company of 31 May. However, interim accounts have been prepared in respect of the subsidiary to 30 March, in line with the Company accounting reference date, for the purposes of consolidation.

The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

#### ***Going Concern***

The financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Group has adequate resources for a period of at least 12 months from the date of approval of the financial statements.

In assessing the appropriateness of the going concern basis of accounting, the Board has taken into account a number of factors including current operating performance, cash liquidity, approved budgets and forecasts covering the going concern period and forecast banking compliance ratios. Cash forecasts do not indicate any liquidity issues.

As at 30 March 2025, the Group had £40.0m of cash at bank and in hand. The Group has a £30.0m Revolving Credit Facility available, of which nil was drawn down at year end, providing further available liquidity if required. The Group is currently in a net current liabilities position of £88.5m (2024: £88.9m) and a net liabilities position of £164.8m (2024: £83.7m), however a significant element of the indebtedness is the £192.5m shareholder loan notes, which are free from financial covenants. The shareholder loan notes are repayable on 27 September 2032 or on an exit event, whichever is earlier.

The Board has reviewed and approved the Group's budget for the financial year ending 30 March 2026 and, alongside their 'base case' forecasts, has considered the potential impact of plausible downside scenarios which could possibly result from changing economic conditions, loss of a contract or a delay in cash recovery.

Management has also prepared, and the Board has reviewed forecasts for at least 12 months from the date of approval of the financial statements. The budgets and forecasts prepared include profit projections and cash flow forecasts, including covenant compliance considerations. An element of uncertainty is inherent in forecasting and key sensitivities have been considered when budgets are prepared and approved.

The Directors have also sought confirmation from Nyetimber Holdco Limited, Nyetimber Finco's parent, that they will provide the necessary support to enable the Company to continue trading for at least 12 months from the date of approval of the financial statements. The Directors have concluded that Nyetimber Holdco Limited has the ability to do so.

Consequently, the Directors are satisfied that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Forecasts and budgets indicate that the Group will be able to operate within the amounts and terms, including relevant covenants, of existing facilities. Therefore, the financial statements have been prepared on a going concern basis.

#### ***Goodwill***

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is from five to ten years. Provision is made for any impairment.

#### ***Intangible Assets***

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Research expenditure is written off as incurred. Development expenditure is also written off, except where capitalisation of a project is deemed viable, in such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over a period of five years.

Contracts are also amortised over a period of five years and Brand is amortised over a period of ten years.

# Nyetimber Finco Limited

## Notes to the Financial Statements (continued)

For the year ended 30 March 2025

### 1. Accounting Policies (continued)

#### **Tangible Fixed Assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, other than assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold property	4 years
Improvements to property	5 – 10 years
Plant and machinery	3 – 4 years
Fixtures and fittings	3 – 4 years
Motor vehicles	3 – 4 years

#### **Investments**

Investments in subsidiaries are recognised at cost less provision for impairment, with cost being measured as fair value of consideration.

#### **Financial Instruments**

The Group has chosen to adopt the 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, 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 period 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 profit or loss.

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 that are classified as debt, 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.

Preference shares, which result in fixed returns to the holder, are classified as liabilities. The dividends on these preference shares are recognised in the profit and loss account as interest expense.

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.

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 are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

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

# **Nyetimber Finco Limited**

## **Notes to the Financial Statements (continued)**

For the year ended 30 March 2025

### **1. Accounting Policies (continued)**

#### ***Financial Instruments (continued)***

##### ***Fair Value Measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

##### ***Stock***

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

##### ***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 recognised in profit or loss as described below.

##### ***Financial Assets***

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial 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.

##### ***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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit").

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.

##### ***Taxation***

Current tax, relating to UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

# **Nyetimber Finco Limited**

## **Notes to the Financial Statements (continued)**

For the year ended 30 March 2025

### **1. Accounting Policies (continued)**

#### ***Taxation (continued)***

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

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

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

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

#### ***Turnover***

Turnover is the total amount receivable by the Group in the ordinary course of business with customers, stated net of trade discounts, rebates, value added tax and other sales taxes. Turnover all arises from operations within the UK.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Turnover is recognised to the extent it is probable that economic benefit will flow to the Group. The following criteria must also be met before turnover is recognised:

- The amount of turnover can be measured reliably;
- It is probable that the Group will receive the consideration due under the contract; and
- Where applicable, the costs incurred and the costs to complete the contract can be measured reliably.

Turnover in respect of variations to contracts and incentive payments is recognised when it is probable it will be agreed by the customer. Where turnover recognised exceeds billing, the balance is shown as due from customers within amounts recoverable on contracts. Where contracts are undertaken jointly with other parties the Group only recognises its share of turnover.

Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. The method adopted to determine the stage of completion for non-capital contracts is to recognise turnover in line with the completion of a physical portion of the contract and for capital contracts turnover is recognised in line with the percentage of completion of contracts. This is calculated in line with the percentage of costs incurred for work performed to date, compared to total estimated costs.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

#### ***Employee Benefits***

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### ***Foreign Currency***

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**1. Accounting Policies (continued)**

**Leases**

*The Group as Lessee*

Assets held under finance leases and hire purchase contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives.

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Borrowing Costs**

Borrowing costs directly attributable to the raising of finance are recognised within bank loans in the Balance Sheet and unwound to the Statement of Comprehensive Income in line with the term of the loan.

**Provisions and Contingencies**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

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. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events 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) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group'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.

**Cash at Bank and in Hand**

Cash at bank and in hand 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, when applicable, are shown within borrowings in current liabilities.

**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.

**Exceptional Items**

The Group classifies certain one-off charges or credits that have a material impact on the Group's financial results as 'exceptional items'. These exceptional items are deemed to be outside the normal course of business and are disclosed separately, where applicable, to provide further understanding of the financial performance of the Group.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Management has concluded there to be no material impact arising from climate change on the judgements and estimates made in the financial statements.

***Critical Judgements in Applying the Group's Accounting Policies***

There are not considered to be any critical judgements in applying the Group's accounting policies.

***Key Source of Estimation Uncertainty***

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

***Amounts Recoverable on Contracts***

Amounts recoverable on contracts are presented net of any allowance for amounts where there is a risk to recovery. There is inherent difficulty in estimating the recoverability of amounts recoverable on contracts and therefore there is uncertainty in the estimation of the allowance for amounts where there is risk to recovery. The allowance made within the amounts recoverable on contracts at 30 March 2025 amounted to £4.9m (2024: £10.0m).

***Defects and Claims Liabilities***

Accruals and provisions are made for defects and other customer claims. The provision for defects and claims reflects timing differences between identification of the defect or claim and management being notified. Therefore, this is management's best estimate of the costs that will be incurred based on historical deductions, contractual requirements and claims experience. The provision at 30 March 2025 amounted to £0.8m (2024: £0.4m).

**3. Prior Year Restatement**

**Group**

In the year ended 30 March 2025, there has been a prior year restatement to correct the accounting treatment applied to the acquisition of the Network Plus Group by Nyetimber Bidco Limited, which occurred in September 2022. The restatement corrects the valuation of the investment, reduces goodwill and also reduces other reserves. Additionally, a deferred tax liability related to the intangible assets acquired was not recognised, which is corrected in the restated Balance Sheet position. Retained earnings and profit and loss restatements are generated from the resulting corrections to goodwill amortisation, finance costs and deferred tax credits. The prior year error has no impact on trading balances or EBITDA.

A £5.6m deferred tax asset was recognised in the prior year however this related to non-deductible interest on shareholder instruments, non-deductible on account of the application of UK tax law that restricts deductibility, and therefore no deferred tax should have been recognised. This has been restated in the current year with no impact to EBITDA. As a result, deferred tax has been represented from debtors to provisions for liabilities as the Group deferred tax position is now a liability given the above restatements.

There has also been a restatement to reclassify £2.6m of provisions which were presented as accruals within creditors falling due within one year in the prior year. The restatement presents these within provisions for liabilities to correctly reflect the nature of the balances.

Additionally, there has been a prior year restatement to reclassify £4.0m of costs from administrative expenses to cost of sales. The restatement corrects salary costs which were incorrectly presented in administrative expenses and are cost of sales given the nature of the work that these employees undertake.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**3. Prior Year Restatement (continued)**

Finally, there has been a representation of exceptional costs in the prior year to align with the presentation for the year ended 30 March 2025. This is to allow for reconciliation to the adjusted EBITDA KPI (see page 5). £1.8m of costs have been represented from administrative expenses to exceptional items, with no change to the operating loss for the year.

The following tables show the impact of the restatements on the affected financial statement line items:

Consolidated Statement of Comprehensive Income	2024	Acquisition Accounting Impact	Deferred Tax Impact	Representation Impact	Restated
	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000
Cost of sales	(403,489)	-	-	(4,039)	(407,528)
<b>Gross profit</b>	<b>149,434</b>	-	-	<b>(4,039)</b>	<b>145,395</b>
Administrative expenses	(191,621)	12,065	-	5,872	(173,684)
Exceptional items	8,501	-	-	(1,833)	6,668
<b>Operating loss</b>	<b>(33,686)</b>	<b>12,065</b>	-	-	<b>(21,621)</b>
Finance costs (net)	(59,500)	(914)	-	-	(60,414)
<b>Loss before taxation</b>	<b>(93,186)</b>	<b>11,151</b>	-	-	<b>(82,035)</b>
Tax on loss	7,608	4,324	(5,612)	-	6,320
<b>Loss for the financial year</b>	<b>(85,578)</b>	<b>15,475</b>	<b>(5,612)</b>	-	<b>(75,715)</b>

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**3. Prior Year Restatement (continued)**

Consolidated Balance Sheet	2024 £'000	Acquisition Accounting Impact 2024 £'000	Deferred Tax Impact 2024 £'000	Representation Impact 2024 £'000	Restated 2024 £'000
Intangible assets	497,067	(54,770)	-	-	442,297
Debtors: Amounts falling due within one year	122,846	-	(5,612)	1,709	118,943
Creditors: Amounts falling due within one year	(248,022)	(1,925)	-	2,599	(247,348)
<b>Net current assets</b>	<b>(85,675)</b>	<b>(1,925)</b>	<b>(5,612)</b>	<b>4,308</b>	<b>(88,904)</b>
<b>Total assets less current liabilities</b>	<b>423,821</b>	<b>(56,695)</b>	<b>(5,612)</b>	<b>4,308</b>	<b>365,822</b>
Creditors: Amounts falling due after more than one year	(435,120)	5,029	-	-	(430,091)
Provisions for liabilities	-	(15,133)	-	(4,308)	(19,441)
<b>Net liabilities</b>	<b>(11,299)</b>	<b>(66,799)</b>	<b>(5,612)</b>	<b>-</b>	<b>(83,710)</b>
Other reserves	91,367	(91,367)	-	-	-
Retained earnings	(136,137)	24,568	(5,612)	-	(117,181)
<b>Shareholders' funds</b>	<b>(11,299)</b>	<b>(66,799)</b>	<b>(5,612)</b>	<b>-</b>	<b>(83,710)</b>

**Company**

A £5.6m deferred tax asset was recognised in the prior year however this related to non-deductible interest on shareholder instruments, non-deductible on account of the application of UK tax law that restricts deductibility, and therefore no deferred tax should have been recognised. This has been restated in the current year with no impact to EBITDA.

In the year ended 30 March 2025, there has been a restatement of intercompany debtors to present these as loans to Group undertakings within fixed assets, given they are intended for continuing use rather than for settlement. £380.7m has been represented, with no impact on the Statement of Comprehensive Income or on net assets.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**3. Prior Year Restatement (continued)**

The following table shows the impact of the restatements on the affected financial statement line items:

<b>Balance Sheet</b>	<b>2024 £'000</b>	<b>Deferred Tax Impact 2024 £'000</b>	<b>Representation Impact 2024 £'000</b>	<b>Restated 2024 £'000</b>
Loans to Group undertakings	-	-	380,723	380,723
Debtors	386,335	(5,612)	(380,723)	-
<b>Net assets</b>	<b>29,790</b>	<b>(5,612)</b>	<b>-</b>	<b>24,178</b>
Retained earnings	(3,681)	(5,612)	-	(9,293)
<b>Shareholders' funds</b>	<b>29,790</b>	<b>(5,612)</b>	<b>-</b>	<b>24,178</b>

In notes 4-29, restated refers to the restatements detailed above.

**4. Turnover**

An analysis of the Group's turnover by class of business is set out below.

	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Turnover:</b>		
Utility and infrastructure services	633,804	552,923
	<u>633,804</u>	<u>552,923</u>

Turnover all arises from operations within the UK.

**5. Finance Costs (net)**

	<b>2025 £'000</b>	<b>2024 £'000</b> Restated
Interest payable and similar expenses	60,911	60,299
Less: Investment income	(308)	(141)
Other finance costs/(income)	(41)	256
	<u>60,562</u>	<u>60,414</u>

**Investment Income**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Other interest receivable and similar income	308	141
	<u>308</u>	<u>141</u>

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**5. Finance Costs (net) (continued)**

**Interest Payable and Similar Expenses**

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b> Restated
Bank loans and overdrafts	24,794	26,246
Finance leases and hire purchase contracts	394	155
Other loans	35,723	33,898
	<u>60,911</u>	<u>60,299</u>

**Other Finance Costs/(Income)**

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Unwinding of discounts on provisions (see note 21)	215	-
Fair value (gains)/losses on financial instruments (see note 22)	(256)	256
	<u>(41)</u>	<u>256</u>

**6. Loss Before Taxation**

Loss before taxation is stated after charging/(crediting):

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b> Restated
Depreciation of tangible fixed assets (see note 13)	6,150	5,342
Amortisation of goodwill (see note 12)	45,384	44,641
Amortisation of other intangible assets (see note 12)	18,298	18,043
Operating lease rentals	13,359	10,302
Foreign exchange loss	5	-
Gain on disposal of fixed assets	(44)	(321)
	<u>(44)</u>	<u>(321)</u>

Amortisation of goodwill and other intangible assets is included in administrative expenses.

The analysis of the auditor's remuneration is as follows:

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
<b>Fees payable to the Company's auditor and its associates for audit and audit related services</b>		
Audit of the Group and Company financial statements	18	18
Audit of the financial statements of subsidiaries of the Company	433	110
<b>Total audit fees</b>	<u>451</u>	<u>128</u>
<b>Fees payable to the Company's auditor and its associates for other services to the Group</b>		
Accounts preparation services	-	22
Other services	-	-
<b>Total non-audit fees</b>	<u>-</u>	<u>22</u>

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**6. Loss Before Taxation (continued)**

Accounts preparation services were not provided by Deloitte LLP and were provided by the Group's previous auditor.

Fees payable to Deloitte LLP and its associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

Fees payable in relation to other services total £250 and relate to a subscription to the Deloitte Accounting Research Tool (2024: £nil).

**7. Exceptional Items**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
		Restated
Onerous contract charge	(7,282)	-
Legal fees	(1,798)	(172)
Transformation programme	(1,105)	(400)
Redundancy and restructure	(613)	(813)
Acquisition expenses	(213)	(163)
Other	(386)	(285)
Sale of contract	-	8,501
	<u>(11,397)</u>	<u>6,668</u>

The Group classifies certain one-off charges or credits that have a material impact on the Group's financial results as 'exceptional items'. These exceptional items are deemed to be outside the normal course of business.

Onerous contract charge – Charges incurred in relation to exiting an onerous contract during the year.

Legal fees – Represents legal fees incurred in legal dispute and adjudication processes.

Transformation programme – Costs incurred as part of a major change programme, including salary costs for individuals who are dedicated to the programme, external consultancy costs and implementation of new IT systems.

Redundancy and restructure – Redundancy and restructuring costs incurred through contract exits, mobilisations and significant restructurings.

Acquisition expenses – One-off costs incurred relating to acquisitions, including professional advice and irrecoverable VAT on deal fees.

Other – Costs relating to Private Equity ownership and listing fees.

Sale of contract – Income in respect of the sale of the right to future turnover on a particular contract.

**8. Staff Numbers and Costs**

The average monthly number of employees (including executive Directors) was:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Operational delivery	1,742	1,591	-	-
Administration and support	1,124	1,073	-	-
	<u>2,866</u>	<u>2,664</u>	<u>-</u>	<u>-</u>

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**8. Staff Numbers and Costs (continued)**

Their aggregate remuneration comprised:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Wages and salaries	129,928	116,799	-	-
Social security costs	13,920	14,545	-	-
Other pension costs (see note 26)	3,278	3,210	-	-
	<u>147,126</u>	<u>134,554</u>	<u>-</u>	<u>-</u>

'Other pension costs' includes defined contribution scheme charges.

**9. Directors' Remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Directors' remuneration</b>		
Emoluments	2,245	608
Pension contributions to money purchase pension schemes	75	57
Compensation for loss of office	-	220
Excess retirement benefits of Directors and past Directors	69	-
	<u>2,389</u>	<u>885</u>

**The number of Directors who:**

	<b>Number</b>	<b>Number</b>
Are members of a money purchase pension scheme	<u>3</u>	<u>2</u>

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Remuneration of the highest paid Director:</b>		
Emoluments	590	349
Pension contributions to money purchase schemes	36	33
	<u>626</u>	<u>382</u>

The highest paid Director did not exercise any share options in the year and had no shares receivable under long-term incentive schemes.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**10. Tax on Loss**

The tax credit comprises:

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b> Restated
<b>Current tax on loss</b>		
UK corporation tax	424	937
Adjustments in respect of prior years		
UK corporation tax	(1,221)	(3,304)
<b>Total current tax</b>	<u>(797)</u>	<u>(2,367)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(5,012)	(4,247)
Adjustments in respect of prior years	(1,266)	294
<b>Total deferred tax (see note 21)</b>	<u>(6,278)</u>	<u>(3,953)</u>
<b>Total tax on loss</b>	<u><u>(7,075)</u></u>	<u><u>(6,320)</u></u>

The standard rate of tax applied to the reported loss is 25 per cent (2024: 25 per cent).

The differences between the total tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b> Restated
<b>Group loss before tax</b>	<u>(88,129)</u>	<u>(82,035)</u>
Tax on Group loss at standard UK corporation tax rate of 25 per cent (2024: 25 per cent)	(22,032)	(20,509)
Effects of:		
- Expenses not deductible for tax purposes	158	428
- Non-deductible interest	5,940	5,611
- Goodwill amortisation	11,346	11,160
- Adjustments to tax charge in respect of previous years	(2,487)	(3,010)
<b>Group total tax credit for year</b>	<u><u>(7,075)</u></u>	<u><u>(6,320)</u></u>

Pillar Two legislation has been enacted in the UK and the legislation will be effective for the Group's financial year beginning 31 March 2024. The Group has performed an assessment of the potential exposure to Pillar Two income taxes. Based on the assessment performed, the Group falls below the revenue threshold and is therefore, outside the scope of Pillar two. Management are aware that the Group may qualify in future years and any potential exposure to top up taxes will be monitored.

**11. Profit Attributable to the Company**

As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent Company. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**12. Intangible Fixed Assets**

**Group**

	<b>Goodwill £'000</b>	<b>Brand £'000</b>	<b>Contracts £'000</b>	<b>Development Costs £'000</b>	<b>Assets Under Construction £'000</b>	<b>Total £'000</b>
<b>Cost</b>						
At 31 March 2024 - Restated	446,408	-	86,475	4,335	-	537,218
Additions	585	-	-	161	16	762
Acquisition of subsidiary undertakings	12,279	2,527	933	-	-	15,739
Disposals	-	-	-	(754)	-	(754)
At 30 March 2025	<u>459,272</u>	<u>2,527</u>	<u>87,408</u>	<u>3,742</u>	<u>16</u>	<u>552,965</u>
<b>Amortisation</b>						
At 31 March 2024 - Restated	66,961	-	25,943	2,017	-	94,921
Charge for the year	45,384	134	17,394	770	-	63,682
Disposals	-	-	-	(754)	-	(754)
At 30 March 2025	<u>112,345</u>	<u>134</u>	<u>43,337</u>	<u>2,033</u>	<u>-</u>	<u>157,849</u>
<b>Net book value</b>						
At 30 March 2025	<u>346,927</u>	<u>2,393</u>	<u>44,071</u>	<u>1,709</u>	<u>16</u>	<u>395,116</u>
At 30 March 2024 - Restated	<u>379,447</u>	<u>-</u>	<u>60,532</u>	<u>2,318</u>	<u>-</u>	<u>442,297</u>

The Group acquired the Littlewood brand and order book as part of the acquisition of Littlewood Group Limited and chose to recognise the assets separately from goodwill because they are separately identifiable assets that meet the recognition criteria of an intangible asset.

The Littlewood brand, which was acquired during this financial year, is considered material to the Group. The carrying amount as at 30 March 2025 was £2.4m and the brand has an estimated remaining useful life of 9.5 years.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**13. Tangible Fixed Assets**

<b>Group</b>	<b>Freehold Property £'000</b>	<b>Improvements to Property £'000</b>	<b>Plant and Machinery £'000</b>	<b>Fixtures and Fittings £'000</b>	<b>Motor Vehicles £'000</b>	<b>Assets Under Construction £'000</b>	<b>Total £'000</b>
<b>Cost</b>							
At 31 March 2024	11	8,361	13,863	4,059	793	-	27,087
Additions	-	924	5,653	594	131	6	7,308
Acquisition of subsidiary undertakings	-	-	494	218	1,129	-	1,841
Disposals	-	(447)	(1,487)	(2,169)	(24)	-	(4,127)
At 30 March 2025	11	8,838	18,523	2,702	2,029	6	32,109
<b>Depreciation</b>							
At 31 March 2024	9	2,583	8,431	2,876	759	-	14,658
Charge for the year	2	1,269	3,916	748	215	-	6,150
Disposals	-	(447)	(1,703)	(2,169)	(24)	-	(4,343)
At 30 March 2025	11	3,405	10,644	1,455	950	-	16,465
<b>Net book value</b>							
At 30 March 2025	-	5,433	7,879	1,247	1,079	6	15,644
At 30 March 2024	2	5,778	5,432	1,183	34	-	12,429
Leased assets included above:							
<b>Net book value</b>							
At 30 March 2025	-	-	4,129	-	478	-	4,607
At 30 March 2024	-	-	2,153	-	33	-	2,186

During the year, management cleansed the fixed asset register and scrapped a number of items with a £nil net book value no longer in use.

**i. Assets Held Under Finance Leases**

The Group has leased plant and machinery and motor vehicles on leases which are considered to meet the definition of finance leases and are accounted for accordingly. There are no contingent rental, renewal or purchase option clauses.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**14. Fixed Asset Investments**

**Group Investments**

The parent Company and the Group have investments in the following subsidiary undertakings:

<b>Subsidiary Undertakings</b>	<b>Principal Activity</b>	<b>Class of Shares</b>	<b>Company's Equity Shareholding</b>
Nyetimber Midco Limited	Holding company	Ordinary	100%*
Nyetimber Bidco Limited	Holding company	Ordinary	100%
Network Plus Group Ltd	Holding company	Ordinary	100%
		Preference	100%
Network Plus Topco Ltd	Holding company	Ordinary	100%
Network Plus Consulting Ltd	Holding company	Ordinary	100%
Network Plus Utility Services Ltd	Holding company	Ordinary	100%
Network Plus Services Ltd	Utility and infrastructure services	Ordinary	100%
Go Traffic Management Limited	Traffic management services	Ordinary	100%
Network Plus Plant Hire Ltd	Dormant entity	Ordinary	100%
Overlec Limited	Non-trading entity	Ordinary	100%
Network Plus Multi Utility Limited	Civil engineering	Ordinary	100%
EOS Contracting Limited	Tree management services	Ordinary	100%
Capital Traffic Management Limited	Traffic management services	Ordinary	100%
Littlewood Group Ltd	Holding company	Ordinary	100%
Littlewood Fencing UK Limited	Holding company	Ordinary	100%
Littlewood Holdings (Sussex) Limited	Holding company	Ordinary	100%
Littlewood Fencing Limited	Fencing services	Ordinary	100%
Berry Systems UK Limited	Specialised construction services	Ordinary	100%

\*Denotes directly held

The registered office of each subsidiary is Chaddock Lane, Worsley, Manchester, M28 1XW.

All subsidiary undertakings have been included in the consolidation.

**Subsidiary Undertakings – Company**

	<b>Shares in Group undertakings £'000</b>
<b>Cost</b>	
At 31 March 2024 and 30 March 2025	1,923
<b>Provisions for impairment</b>	
At 31 March 2024 and 30 March 2025	-
<b>Carrying value - Company</b>	1,923

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**15. Acquisitions**

***Littlewood Group Limited***

On 19 September 2024, the Group acquired 100% of the issued share capital of Littlewood Group Limited, whose primary activity is the provision of fencing services within the construction industry. Consideration of £17.8m was paid for the acquisition, plus capitalised transaction costs of £0.5m and forecast deferred consideration payable of £3.6m. The fair value of the total consideration was £21.4m.

The acquisition has been accounted for under the acquisition method. The following table sets out the fair values of the identifiable assets and liabilities acquired:

	<b>Book value £'000</b>	<b>Fair value adjustments £'000</b>	<b>Fair value £'000</b>
<b>Fixed assets</b>			
Intangible	2,836	3,460	6,296
Tangible	1,844	-	1,844
<b>Current assets</b>			
Stocks	468	-	468
Debtors	11,576	-	11,576
Cash	79	-	79
<b>Total assets</b>	<u>16,803</u>	<u>3,460</u>	<u>20,263</u>
<b>Creditors</b>			
Finance leases	(493)	-	(493)
Trade creditors	(3,860)	-	(3,860)
Accruals	(2,162)	-	(2,162)
Overdraft	(448)	-	(448)
<b>Provisions</b>			
Taxation	(460)	(865)	(1,325)
<b>Total liabilities</b>	<u>(7,423)</u>	<u>(865)</u>	<u>(8,288)</u>
<b>Net assets</b>	<u>9,380</u>	<u>2,595</u>	<u>11,975</u>
Goodwill			12,280
<b>Satisfied by</b>			
Cash consideration			17,862
Deferred consideration			<u>3,609</u>
			<u>21,471</u>

The goodwill of £12.3m arising from the acquisition includes £3.5m of intangible assets which consist of the Littlewood Group order book (£0.9m) and the Littlewood brand (£2.5m). The useful life of the goodwill arising from the acquisition is 10 years.

In the year ended 30 March 2025, turnover of £28.6m and profit of £1.9m was included in the consolidated profit and loss account in respect of the Littlewood Group since the acquisition date.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**15. Acquisitions (continued)**

**AC Landscapes**

On 14 June 2024, the Group acquired the trade and certain assets of AC Landscapes & Treeworks UK Limited, an incorporated company which had entered into administration. AC Landscapes is a de-vegetation, tree surgery and landscaping business, working nationally. AC Landscapes trade and assets were acquired by Network Plus Services Ltd and are included in the Network Plus Services results for the year. Consideration of £0.8m was paid for the acquisition.

The acquisition has been accounted for under the acquisition method. The following table sets out the fair values of the identifiable assets and liabilities acquired:

	Book value £'000	Fair value adjustments £'000	Fair value £'000
<b>Fixed assets</b>			
Tangible	542	-	542
<b>Current assets</b>			
Debtors	153	-	153
<b>Total assets</b>	<u>695</u>	<u>-</u>	<u>695</u>
<b>Creditors</b>			
Obligations under finance leases and hire purchase contracts	(355)	-	(355)
Other creditors	(131)	-	(131)
<b>Total liabilities</b>	<u>(486)</u>	<u>-</u>	<u>(486)</u>
<b>Net assets</b>	<u>209</u>	<u>-</u>	<u>209</u>
Goodwill			585
<b>Satisfied by</b>			
Cash consideration			755

The goodwill of £0.6m arising from the acquisition includes £0.03m of intangibles assets which consist of the AC Landscapes order book. The useful life of the goodwill arising from the acquisition is 5 years.

**16. Loans To Group Undertakings**

	2025 £'000	2024 £'000 Restated
<b>Company</b>		
Loans to Group undertakings	415,082	380,723
	<u>415,082</u>	<u>380,723</u>

Loans to Group undertakings relate to unsecured loan notes, with an interest rate of 10% per annum (2024: 10%), and an unsecured loan, with an arm's length interest rate. Both have no fixed date of repayment and are payable on demand. The amounts due are owed by Nyetimber Midco Limited, a subsidiary of Nyetimber Finco Limited.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**17. Stock**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Raw materials and consumables	6,852	8,305	-	-
	<u>6,852</u>	<u>8,305</u>	<u>-</u>	<u>-</u>

Stock is stated after provisions for impairment of £0.08m (2024: £0.05m).

**18. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
		Restated		Restated
Amounts falling due within one year:				
Trade debtors	22,984	12,787	-	-
Amounts recoverable on contracts	81,483	82,618	-	-
Amounts owed by Group undertakings	-	-	14	-
Amounts owed by Parent undertakings	50	-	-	-
Other debtors	2,815	27	-	-
Prepayments	3,878	14,581	2	-
Tax	11,665	8,930	-	-
	<u>122,875</u>	<u>118,943</u>	<u>16</u>	<u>-</u>
Amounts falling due after more than one year:				
Trade debtors	1,797	4,341	-	-
Other debtors	11	-	-	-
	<u>1,808</u>	<u>4,341</u>	<u>-</u>	<u>-</u>

Trade debtors falling due within one year are stated after provisions for impairment of £0.5m (2024: £0.3m).

Amounts recoverable on contracts are stated net of any allowance for amounts where there is a risk to recovery. The allowance made within the amounts recoverable on contracts is £4.9m (2024: £10.0m).

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand. The amount due is owed by Network Plus Services Ltd, a subsidiary of Nyetimber Finco Limited.

Amounts owed by Parent undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand. The amount due is owed by Nyetimber Holdco Limited, the immediate parent Company of Nyetimber Finco Limited. Consolidated accounts are prepared for Nyetimber Holdco Limited.

Tax relates to corporation tax.

Trade debtors falling due after more than one year relate to retentions on contracts which are typically received within two years after the end of a contract or project.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**19. Creditors: Amounts Falling Due Within One Year**

	Group		Company	
	2025 £'000	2024 £'000 Restated	2025 £'000	2024 £'000
Derivative liability	-	256	-	-
Bank loans and overdrafts (see note 20)	-	7,910	-	-
Obligations under finance leases and hire purchase contracts (see note 20)	1,724	1,274	-	-
Trade creditors	32,663	36,588	-	1
Amounts owed to Group undertakings	-	-	6	-
Amounts owed to Parent undertakings	140,064	127,191	140,064	127,191
Corporation tax	-	-	9,282	4,952
Other taxation and social security	4,392	4,020	-	-
VAT	17,939	15,445	-	-
Other creditors	3,470	4,204	-	-
Accruals	53,300	40,460	13	-
Deferred income	6,477	10,000	-	-
	<u>260,029</u>	<u>247,348</u>	<u>149,365</u>	<u>132,144</u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand. The amount due is owed to Nyetimber Bidco Limited, a subsidiary of Nyetimber Finco Limited.

Amounts owed to Parent undertakings are unsecured loan notes, with an interest rate of 10% per annum (2024: 10%), that have no fixed date of repayment and are payable on demand. The amount due is owed to Nyetimber Holdco Limited, the immediate parent Company of Nyetimber Finco Limited. Consolidated accounts are prepared for Nyetimber Holdco Limited.

**20. Creditors: Amounts Falling Due After More Than One Year**

	Group		Company	
	2025 £'000	2024 £'000 Restated	2025 £'000	2024 £'000
Bank loans	217,296	202,483	-	-
Obligations under finance leases and hire purchase contracts	2,818	1,284	-	-
Other loans	192,521	192,521	192,521	192,521
Accruals	56,340	33,803	56,340	33,803
	<u>468,975</u>	<u>430,091</u>	<u>248,861</u>	<u>226,324</u>

The bank loan and other loans are secured by fixed and floating charges over the assets of the Group. The secured debts included within creditors are £221.4m relating to bank loans (2024: £215.4m) and £192.5m relating to other loans (2024: £192.5m). The bank loan is payable on 27 September 2029 and interest is payable on the bank loan at a variable rate plus charges of 1.225% or 1.25% per annum in respect of unused facilities (2024: 1.22% or 1.25%). Interest is charged on the other loan at 10% per annum (2024: 10%).

Secured debts included within creditors also include £4.5m relating to finance lease contracts (2024: £2.6m). Obligations under finance lease contracts are secured on the assets to which they relate.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**20. Creditors: Amounts Falling Due After More Than One Year (continued)**

Borrowings excluding finance leases are repayable as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
		Restated		
<b>Bank loans</b>				
Between one and five years	217,296	12	-	-
After five years	-	202,471	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
On demand or within one year	-	7,910	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	217,296	210,393	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total borrowings excluding finance leases</b>				
Between one and five years	217,296	12	-	-
After five years	192,521	394,992	192,521	192,521
	<hr/>	<hr/>	<hr/>	<hr/>
On demand or within one year	-	7,910	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	409,817	402,914	192,521	192,521
	<hr/>	<hr/>	<hr/>	<hr/>

Finance leases are repayable as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Minimum lease payments</b>				
Within one year	2,118	1,398	-	-
In the second to fifth years inclusive	3,025	1,533	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Less: future finance charges	(601)	(373)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Present value of lease obligations	4,542	2,558	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>Group</b>	<b>Company</b>		
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Present value of minimum lease payments</b>				
Within one year	1,837	1,274	-	-
In the second to fifth years inclusive	2,705	1,284	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Present value of lease obligations	4,542	2,558	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The finance leases relate to plant and machinery and motor vehicles used in the Company's operations. There are no contingent rental, renewal or purchase option clauses.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**21. Provisions for Liabilities**

	<b>Deferred taxation £'000</b>	<b>Deferred consideration £'000</b>	<b>Damage and claims £'000</b>	<b>Other £'000</b>	<b>Total £'000</b>
<b>Group</b>					
At 31 March 2024 (see note 3) - Restated	16,842	-	2,076	523	19,441
Charged/(credited) to profit and loss account	(6,278)	-	(389)	622	(6,045)
Acquisition of subsidiary undertaking	1,325	3,088	-	-	4,413
Unwinding of discount	-	215	-	-	215
	<u>11,889</u>	<u>3,303</u>	<u>1,687</u>	<u>1,145</u>	<u>18,024</u>
At 30 March 2025	<u>11,889</u>	<u>3,303</u>	<u>1,687</u>	<u>1,145</u>	<u>18,024</u>

**Deferred Tax**

Deferred tax is provided as follows:

	<b>2025 £'000</b>	<b>2024 £'000 Restated</b>
<b>Group</b>		
Accelerated capital allowances	351	1,719
Other timing differences	11,538	15,123
	<u>11,889</u>	<u>16,842</u>
<b>Provision for deferred tax</b>	<u>11,889</u>	<u>16,842</u>

At 30 March 2025, there is an unrecognised deferred tax asset of £1.5m (2025) and £1.8m (2023 and 2024) in respect of non-deductible interest which is potentially deductible in future years. A deferred tax asset is not recognised due to uncertainty as to future capacity to utilise these amounts in the future.

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Group.

There are no unused tax losses or unused tax credits.

**Deferred Consideration**

The provision for deferred consideration is in respect of the acquisition of Littlewood Group Limited, is payable by December 2025, and is an estimate. The actual amount payable will depend on the profits of the acquired Group in the year to May 2025.

The carrying value of the deferred consideration is £3.3m which includes discounting of £0.3m and therefore the expected amount payable is £3.6m.

The amount of change attributable to changes in own credit risk in relation to the deferred consideration is not material.

**Damage and Claims**

The damage and claims provision relates to vehicles damages, as well as insurance and legal claims which the Group may be subject to.

The insurance claims provision relates to all open public liability claims with our insurer as at 30 March 2025. The Group are liable for the first £0.02m of every successful claim, which is capped at £0.3m per year. For every claim above the cap, the Group is liable for £1,000 per claim. The legal claims provision is for any other legal matter not covered by the insurance provision.

The provision for vehicle damages is in respect of potential damage costs that would be incurred if the Group were to cease operations and return all plant and fleet currently on hire. This provision reflects management's best estimate of the costs associated with restoring hired assets to the condition required under the terms of hire agreements.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**21. Provisions for Liabilities (continued)**

**Other**

Other provisions includes both provisions for dilapidations and defect rectification costs. The provision for dilapidations is in respect of potential dilapidation costs that could be incurred to restore leased property to the conditions per the lease agreement at the end of a lease.

The provision is management's best estimate of the present value of future payments upon exit of leased property. The provision has been calculated based on historical exit costs, square footage of leased property and the remaining lease terms of leased property.

**22. Financial Instruments**

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

	Group		Company	
	2025 £'000	2024 £'000 Restated	2025 £'000	2024 £'000
<b>Financial assets</b>				
Measured at fair value through profit or loss	-	-	-	-
Debt instruments measured at amortised cost				
• Trade debtors	24,781	17,128	-	-
• Amounts recoverable on contracts	81,483	82,618	-	-
• Amounts owed by Group undertakings	-	-	14	-
• Amounts owed by Parent undertakings	50	-	-	-
• Other debtors	2,826	27	-	-
• Cash at bank and in hand	39,969	26,855	-	-
	149,109	126,628	14	-
<b>Financial liabilities</b>				
Measured at fair value through profit or loss				
• Derivative liability	-	(256)	-	-
Measured at amortised cost				
• Bank Loans	(217,296)	(210,393)	-	-
• Obligations under finance leases and hire purchase contracts	(4,542)	(2,558)	-	-
• Other loans	(192,521)	(192,521)	(192,521)	(192,521)
• Trade creditors	(32,663)	(36,588)	-	-
• Amounts owed to Group undertakings	-	-	(140,070)	(127,191)
• Amounts owed to Parent undertakings	(140,064)	(127,191)	-	-
• Other creditors	(3,470)	(4,204)	-	-
Other financial liabilities measured at fair value				
• Deferred consideration	(3,303)	-	-	-
	(593,859)	(573,711)	(332,591)	(319,712)

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**22. Financial Instruments (continued)**

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
		Restated
<b>Interest income and expense (see note 5)</b>		
Total interest income for financial assets at amortised cost	308	141
Total interest expense for financial liabilities at amortised cost	60,911	60,299
	<u>60,911</u>	<u>60,299</u>
<b>Fair value gains and losses</b>		
On derivative financial liabilities measured at fair value through profit or loss (see note 5)	(256)	256
	<u>(256)</u>	<u>256</u>

**23. Called-Up Share Capital and Reserves**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Allotted, called-up and fully paid		
33,471,396 Ordinary shares of £1 each	33,471	33,471
	<u>33,471</u>	<u>33,471</u>
	<u>33,471</u>	<u>33,471</u>

All shares are entitled to dividends and to a repayment on a winding up. Ordinary shares hold 100% of the voting rights.

The Group and Company's other reserves are as follows:

Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**24. Cash Flow Statement**

**Reconciliation of Operating Profit to Cash Generated by Operations:**

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b> Restated
Loss before taxation	(88,129)	(82,035)
Adjustment for:		
Depreciation and amortisation	69,833	68,026
Profit on sale of tangible fixed assets	(44)	(321)
Increase in provisions	233	2,599
Finance costs	60,870	60,555
Finance income	(308)	(141)
	<u>42,455</u>	<u>48,683</u>
Operating cash flow before movement in working capital		
Decrease in stocks	1,921	2,884
Decrease/(Increase) in debtors	12,897	(14,601)
Increase in creditors	1,230	25,602
	<u>15,048</u>	<u>13,885</u>
<b>Cash generated by operations</b>	<b>58,503</b>	<b>62,568</b>
Income taxes paid	(1,921)	(5,533)
Interest element of finance lease payments paid	(394)	(155)
Interest paid	(24,137)	(24,889)
	<u>(26,452)</u>	<u>(30,677)</u>
<b>Net cash flows from operating activities</b>	<b>32,051</b>	<b>31,991</b>

**Net Debt Reconciliation**

	<b>31 March</b> <b>2024</b> <b>£'000</b> Restated	<b>Cash flows</b> <b>£'000</b>	<b>Acquisitions</b> <b>and</b> <b>disposals</b> <b>£'000</b>	<b>New finance</b> <b>leases</b> <b>£'000</b>	<b>Other non-</b> <b>cash</b> <b>changes</b> <b>£'000</b>	<b>Changes in</b> <b>exchange</b> <b>rates</b> <b>£'000</b>	<b>30 March</b> <b>2025</b> <b>£'000</b>
Cash at bank and in hand	26,855	13,109	-	-	-	5	39,969
Bank overdrafts	-	-	-	-	-	-	-
	<u>26,855</u>	<u>13,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>39,969</u>
Debt falling due within 1 year	(7,910)	7,910	-	-	-	-	-
Debt falling due after 1 year	(395,004)	(13,899)	-	-	(914)	-	(409,817)
Finance leases	(2,558)	1,769	(493)	(3,260)	-	-	(4,542)
	<u>(378,617)</u>	<u>8,889</u>	<u>(493)</u>	<u>(3,260)</u>	<u>(914)</u>	<u>5</u>	<u>(374,390)</u>
<b>Net debt</b>	<b>(378,617)</b>	<b>8,889</b>	<b>(493)</b>	<b>(3,260)</b>	<b>(914)</b>	<b>5</b>	<b>(374,390)</b>

**Non-Cash Transactions**

During the year the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £3.3m (2024: £1.2m).

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**25. Commitments Under Operating Leases**

Non-cancellable operating leases are repayable as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Minimum lease payments</b>				
Within one year	13,577	8,818	-	-
In the second to fifth years inclusive	23,107	16,922	-	-
After five years	4,920	10,545	-	-
	<u>41,604</u>	<u>36,285</u>	<u>-</u>	<u>-</u>

**26. Employee Benefits**

The Group operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to profit or loss in the year ended 30 March 2025 was £3.3m (2024: £3.2m).

**27. Subsequent Events**

There are no significant subsequent events since 30 March 2025 to disclose.

**28. Related Party Transactions**

There are no key management personnel other than the Directors.

Nyetimber Holdings (Lux) S.A.S is a shareholder of Nyetimber Holdco Limited, the parent Company of Nyetimber Finco Limited.

The balance sheet includes the following amounts due to Nyetimber Holdings (Lux) S.A.S as at 30 March 2025:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Creditors: amounts falling due within one year</b>		
Accrued expenses	56	113
<b>Creditors: amounts falling due after more than one year</b>		
Loan notes	192,521	224,069
Accrued interest	56,340	34,832
	<u>248,917</u>	<u>259,014</u>
<b>Total</b>	<b>248,917</b>	<b>259,014</b>

**Nyetimber Finco Limited**  
**Notes to the Financial Statements (continued)**  
For the year ended 30 March 2025

**28. Related Party Transactions (continued)**

The profit and loss includes interest payable to Nyetimber Holdings (Lux) S.A.S, as well as monitoring fees payable to Nyetimber Holdings (Lux) S.A.S.

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Administrative expenses	252	385
Interest expense	22,537	23,475
	<hr/>	<hr/>
Total	22,789	23,860
	<hr/> <hr/>	<hr/> <hr/>

Additionally, during the year the Group purchased £0.7m (2024: £0.8m) from Cainus Limited and £0.3m (2024: £0.2m) from Celran Limited for the rent of property. No balance was outstanding to Cainus Limited at the year end (2024: £0.2m). At year end, £0.1m (2023: £nil) was outstanding to Celran Limited and included within creditors. Cainus Limited and Celran Limited are companies owned by Directors of Nyetimber Holdco Limited.

**29. Controlling Party**

The immediate parent Company, by virtue of its 100% shareholding, is Nyetimber Holdco Limited, a company registered in Jersey.

The Group is under the control of Nyetimber Holdings (Lux) S.A.S, registered in Luxembourg. OMERS Administration Corporation, registered in Canada, indirectly owns 100% of the participating (economic) interest and 21.67% of the voting interest of Nyetimber Holdings (Lux) S.A.S. OCP Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns 43.33% of the voting interest of Nyetimber Holdings (Lux) S.A.S. and Kingston Infrastructure Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns the remaining 35% voting interest of Nyetimber Holdings (Lux) S.A.S.

The smallest group that Nyetimber Finco Limited consolidates into is the consolidated financial statements of Nyetimber Finco Limited and the largest group that Nyetimber Finco Limited consolidates into is consolidated financial statements of Nyetimber Holdco Limited.