

Nexus Infrastructure plc



Essential Infrastructure Solutions

Annual report and financial statements 2025

Company number 05635505

Welcome to the Nexus Infrastructure plc annual report 2025

Nexus is Building Bright Futures by developing
and delivering essential infrastructure solutions.

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Visit us online at
www.nexus-infrastructure.com

At a glance

Our purpose...
is **Building
Bright Futures...**

What we do

Nexus is developing and delivering essential infrastructure solutions through its two subsidiaries, Tamdown Group Limited ("Tamdown") and Coleman Construction & Utilities Limited ("Coleman").

Tamdown provides a range of essential civil engineering solutions to the UK housebuilding sector. It has a strong brand which has been developed over 49 years. It is particularly recognised for its experience and capabilities in the safe delivery of large, complex multi-phase developments for a loyal customer base.

Coleman was acquired by Nexus on 29 October 2024 as part of our strategy to diversify into other sectors. Coleman has been delivering infrastructure projects for over 25 years in the water, rail, highways, and rivers & marine sectors.

Our values mean we...

Challenge assumptions	Find a better way	Support each other	Make it happen	Keep our word
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At a glance continued

Tamdown Group Limited

Tamdown specialises in delivering high-quality civil engineering solutions on large, complex multi-phase developments. Its skilled project team members are the first on site – preparing and levelling the land and establishing the infrastructure for the overall development. The teams are also responsible for the foundations and oversites for each of the plots – and, once the other trades are finished, Tamdown is last to leave the site after completing the landscaping and final touches.

More specifically, Tamdown's services include:

- Earthworks and site preparation
- Clearing, levelling and grading land for optimal stability and drainage
- Installation of sustainable drainage systems for foul and surface water
- Trenches for all utilities
- Planning and construction of adoptable and private road networks, and any changes and improvements to the public highways
- Construction of all substructures, foundations and flooring systems for each individual house
- External works
- Landscaping, driveways and boundary features

Earthworks Preparing and levelling formations, and retaining features, for all development areas	1	Sustainable drainage systems Connection and delivery of foul and surface water drainage systems to reduce impact	2	Building highways Planning and construction of adoptable and private road networks including Section 278 works	3	Substructures and oversites Construction of all substructures, foundations and flooring systems	4
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Coleman Construction & Utilities Limited

Coleman delivers civil engineering and building projects in the water, rail, highways, and rivers & marine sectors. Coleman's size and scale allows it to deliver flexible project solutions, which cover both minor works and larger multi-million-pound contracts. Many of Coleman's projects are part of five-year frameworks (such as the AMP programmes in the water sector).

Coleman Rail (a division of Coleman) has an extensive background in safety-critical civil engineering and building work in the rail industry. Coleman's rail teams have the sector-specific qualifications and experience which are absolute requirements to work in the sector.

Established in 2000, the business has grown into a leading UK construction group through its exemplary reputation for high-quality builds and reliable service delivery.

Coleman is involved at the early stages of a project – providing expert knowledge used to develop execution strategies. Site set-up and enabling works initiate the construction phase and Coleman's activities continue right through main construction to completion and close-out.

More specifically, Coleman's services include:

- Site mobilisation – set-up of infrastructure needed for initial site establishment
- Bulk earthworks and excavation including site stripping, earth moving, deep excavation and land reclamation work
- Drainage, ductwork and associated chambers, incorporating site-wide drain and duct runs, manhole chambers, draw pits and off-site highway works
- Roads and hard landscaping incorporating access road infrastructure, delivery bunds and paths
- Reinforced concrete structures, including pumping stations, concrete chambers and retaining walls
- Site reinstatement and close-out

Our highlights

Financial

Revenue (£m)

£65.9m 16%

FY24: £56.7m

Earnings per share (basic) (p)

(26.3)p 14%

FY24: (30.6)p

Net cash² (£m)

£10.9m (14.5)%

FY24: £12.8m

Group gross profit margin (%)

15.6% 2.1%

FY24: 13.5%

Operating (loss) before exceptional items (£m)

£(1.1)m 42.1%

FY24: £(1.9)m

Order book¹ (£m)

£83.4m 61.6%

FY24: £51.6m

Dividend (p)

3.0p 0%

FY24: 3.0p

Central costs³ (£m)

£1.47m 21%

FY24: £1.86m

Operational

Revenue growth

- Revenue up by 16% to £65.9m
- Tamdown revenue increased to £60.0m despite a continuing difficult housing sector (FY24: £56.7m)
- Coleman revenue for 11 months was £5.9m

Gross margin improvements

- Improvement in gross margins to 15.6% (FY24: 13.5%)

Reduced loss before exceptional items

- Central overheads reduced to £1.47m (FY24: £1.86m)³
- Loss reduced from £(1.9)m to £(1.1)m

Order book – significant growth

- Significant increase in the order book for Tamdown, by 61.6% to £83.4m (FY24: £51.6m), despite weakness in the housebuilding sector
- Remain well placed for market recovery

Balance sheet strength

- Cash and cash equivalents remain high at £10.9m (FY24: £12.8m)²
- Net assets robust at £27.3m (FY24: £30.0m)

Dividend

- Dividend level maintained to continue returning value to shareholders

1 Secured work yet to be carried out.

2 Cash and cash equivalents per the consolidated statement of financial position.

3 Net of income from operating leases and excluding costs associated with the acquisition of Coleman.

Chair's statement

Richard Kilner
Non-Executive Chair

FY25 has been a year of progress for Nexus Infrastructure. Against a backdrop of difficult market conditions, the Group has made meaningful progress to continue to deliver sustained growth. With clear strategic direction, operational focus and disciplined financial management, Nexus continues to evolve as a more resilient and diversified infrastructure solutions business.

Performance and strategic progress

The Group delivered an improvement in financial performance with revenue growth of 16% to £65.9m. This performance reflects the underlying strength of our operations, our long-standing customer relationships, and our ability to adapt to changing market conditions.

Tamdown continues to demonstrate its reputation as a trusted partner to the UK's leading housebuilders, delivering complex infrastructure solutions across multiple sites. Its order book increased by 62% to £83.4m, in spite of difficult market conditions, reflecting the results of Tamdown's focus on customer service and quality of delivery.

The acquisition of Coleman in October 2024 was a key achievement during the financial year and is already delivering in line with expectations. The integration has been seamless, broadening our presence in the water and rail sectors; markets that are less cyclical and more central to the UK's long-term infrastructure investment plans. As the AMP8 investment programme gets underway, we are very well placed to benefit from the significant opportunities this will bring from FY26 onwards.

Throughout the year, the Group maintained a robust balance sheet, with £10.9m cash and cash equivalents at the period end, even after the Coleman acquisition.

Positioned for a changing market

The signs of recovery in the housing sector are supported by Government initiatives and improving sentiment. Whilst this has not delivered at the pace the market anticipated, we are seeing progress. Tamdown's scale, reputation and proven delivery record position it well to capture the opportunities that will emerge as activity increases.

Beyond housing, our diversification strategy continues to gain traction. Coleman's deep expertise in water and rail infrastructure gives Nexus exposure to sectors that will underpin the UK's response to climate change, population growth, and the need to modernise ageing networks. These markets are expected to grow substantially in the years ahead, driven by increased capital investment and the UK's sustainability agenda.

Board and people

The Board has reviewed succession planning during the year for both the Executive and Non-Executive Directors and produced a timeline and working document around these areas based on the skills and knowledge of the current Board and requirements for the delivery of the strategy. This will continue into FY26.

In January 2026, the Board appointed Dr Christian Wurst as a Non-Executive Director. Christian is a shareholder of Nexus and brings experience of operations, finance and commercial sectors to the Board.

The integration of Coleman into the Group has been successful with support provided by Systems, People and Finance to help with planning for the growth of the business. There have been savings and efficiencies from the integration of the finance system and the opening up of new suppliers to Coleman. See Strategy in action – Coleman integration for further details.

Our success continues to be built on the talent, dedication and professionalism of our people. Across the Group, we are committed to providing an environment where employees can develop and thrive.

In July, Tamdown was awarded its 16th consecutive RoSPA Gold Award, which remains a source of great pride for the team, reflecting our unwavering focus on health, safety and wellbeing. Across both Tamdown and Coleman, our teams continue to embody the values that define Nexus while upholding integrity, reliability and excellence in delivery.

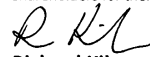
Sustainability and responsibility

Sustainability remains at the heart of our purpose, Building Bright Futures. We continue to work alongside our customers and partners to deliver infrastructure solutions that support communities and protect the environment.

Outlook

The foundations for future growth are now firmly in place. With a strengthened order book, increased diversification and clear strategic priorities, Nexus enters FY26 with confidence. The recovery in the housing sector, together with the forthcoming AMP8 investment cycle, provides a strong platform for sustained performance improvement and long-term value creation.

On behalf of the Board, I would like to thank our employees, customers, suppliers and shareholders for their continued support.



Richard Kilner
Non-Executive Chair

26 February 2026

Investment case

Our operating subsidiaries, Tamdown and Coleman, combine to give Nexus a balanced and diversified platform for sustainable, long-term growth.

Strategically positioned as a leading provider of essential infrastructure solutions in critical sectors

- Nexus' strategic focus is on those sectors of critical infrastructure where chronic needs are the drivers for investment in the decades to come
- These drivers are based on fundamentals such as climate change, environmental protection, shifts in social needs and improvements to energy security
- Through Coleman and Tamdown, Nexus is a diversified infrastructure business providing solutions across a variety of sectors including housebuilding, water, rail, highways, and rivers & marine; areas with multi-year investment commitments driven by regulatory and environmental imperatives

Diversified exposure to long-term growth markets

- A recovery in the housebuilding sector is inevitable as the country continues to face a chronic undersupply of good-quality housing. The Government is under significant political pressure following its manifesto commitment to ensure the delivery of 1.5m new homes over five years. After 18 months in office, progress to date has been very much below that needed. Net additional housing in the financial year to end of March 2025 numbered just 208,600 – well short of the Government's initial target of 300,000 new homes per year (subsequently increased to 370,000)
- Substantial investment is planned in other areas of national infrastructure, particularly in the water sector, where Ofwat's PR24 final determination outlined £104bn of expenditure for AMP8 (2025–2030), a 70% increase on the previous AMP7 period. Expenditure in this sector has a horizon of at least 25 years

High-quality customer relationships and expertise

- Extensive customer base developed during our near 50-year heritage: the relationships we build and maintain with our customers are the foundations for our success
- We ensure the highest levels of customer service throughout all phases of our projects
- Tamdown's customer base includes the UK's largest housebuilders, responsible for approximately 40% of the total market
- Coleman brings additional relationships across regulated utilities and Tier 1 contractors, often through long-term asset management framework agreements under AMP8 and other public infrastructure programmes

Experienced and loyal team

- The combination of our experienced Board, leadership teams, and our highly skilled, motivated and loyal workforce supports our ongoing development and success
- We work hard to ensure our people are recognised and engaged, and regularly undertake surveys and meetings to ensure feedback is kept up to date

Robust balance sheet

- Focused working capital management ensures Nexus remains well placed to invest in growth while maintaining financial resilience
- Diversification between private and regulated markets provides a more stable revenue base and smoother cash flow profile
- Having a strong balance sheet allows Nexus to both overcome challenges and take advantage of opportunities

Commitment to sustainability

- Our purpose is 'Building Bright Futures' and, with this in mind, we consider our impact on all our stakeholders – from our people and supply chain through to society in general

CEO's statement

Charles Sweeney
Chief Executive Officer

Overview

At the end of FY23, we laid out a clear strategy to stabilise operations, set a new path for Nexus, re-introduce growth and return the Group to profitability. Over the last two years, although we have experienced challenging markets, we have made good progress in several areas. Whilst there is more to be done, we are firmly on track to achieving our goals and look forward to the many opportunities ahead.

This year Nexus delivered:

- A 16% increase in revenue
- A further improvement in gross margin to 15.6% (FY24: 13.5%)
- A 21% reduction in central costs (net of income from operating leases and excluding costs associated with the acquisition of Coleman)
- A significant reduction in operational loss (pre-exceptionals) to £(1.1)m
- A 62% boost to the order book to £83.4m (FY24: £51.6m)

- Overdue debt reduced by 39.6%
- The acquisition of Coleman – diversifying the Group's activities (into higher-margin sectors)
- A cash position of £10.9m – remaining strong in turbulent times

The housebuilding sector saw a modest increase in activity during H1, but this tailed off in the latter part of the year. Tamdown's growth and improved results were therefore particularly pleasing as they were achieved in spite of a lacklustre market. As a result of a continuing focus on operational discipline and the management of costs, Tamdown's gross margins strengthened again to 14.0% (FY24: 13.5%, FY23: 5.8%). New awards for the business totalled £88.8m – significantly up on previous years (FY24: £55.5m, FY23: £32.3m) – and this has provided an excellent boost to the order book. Tamdown is well placed to take full advantage of the long-anticipated recovery in the housebuilding sector.

At the start of FY25, we completed the acquisition of Coleman Construction & Utilities Limited ("Coleman") for an initial cash consideration of £3.26m on a cash and debt-free basis (total aggregate consideration, including deferred contingent consideration, of up to £5.4m over two years). Expanding the Group's market through diversification into higher-margin sectors has been a key pillar of Nexus' strategy and the acquisition of Coleman is now providing growth opportunities in addition to those in residential housebuilding. Since joining the Group, the business has performed very well in the water sector with the completion of the final AMP7 projects and the preparation for the next AMP8 programme. Average gross margins were 31%.

Strategy

Nexus has three strategic objectives which have formed the core of our turnaround strategy for the Group over the last two years:

- Growing with our customers
- Expanding our market
- Focus on financial delivery

Growing with our customers

A passion for customer satisfaction through the delivery of high-quality services and the attention to every detail, has enabled the Tamdown business to build a strong brand and a loyal customer base amongst the UK's largest housebuilders such as Bloor Homes, Bellway, Dandara, Vistry and Taylor Wimpey. Tamdown's activities are predominantly on large multi-phase developments which often last between five and ten years.

Although the housebuilding sector has been in a trough for the last two years, the focus on customer satisfaction has resulted in increasing levels of new contract awards:

FY25	£88.8m
FY24	£55.5m
FY23	£32.3m

As a result of this, the order book has grown considerably and provides encouragement for the future.

Expanding our market

In order to reduce the impact of market cyclicality but also to seek opportunities in higher-margin sectors with long-term investment profiles, Nexus' second strategic objective is to diversify into other sectors alongside existing activities in the housebuilding sector.

In FY25, we completed the acquisition of Coleman – a business with activities in many sectors, but particularly in the water and rail sectors.

Coleman has settled in well to the Group, delivering gross margins of 31%.

As the AMP8 work in the water sector gets underway, we expect Coleman's revenues to ramp up and become a greater part of the Group's overall income.

Focus on financial delivery

The third strategic objective is to improve financial performance by driving operational improvements whilst maintaining a tight control of costs. The measures introduced in Tamdown have continued to generate an impact and the leadership team are enthusiastic about further possibilities following the anticipated future recovery of the housebuilding sector. At this stage, we note the progress achieved and the improving gross margins in Tamdown over the last three years:

FY25	14.0%
FY24	13.5%
FY23	5.8%

CEO's statement continued

Strategy continued
Focus on financial delivery continued
Overheads are another area for constant attention, whether or not they are related to internal costs or charges from external suppliers. Nexus' central costs have reduced over the period:

FY25	£1.5m ¹
FY24	£1.9m
FY23	£2.4m

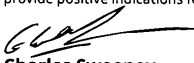
1 Net of income from operating leases and excluding costs associated with the acquisition of Coleman.

Nexus provides a resource of support services which are shared by the businesses and cover Finance, Insurance, IT Services, People (HR), Payroll, Facilities and Communications/Marketing. Budgets are set at the start of every year and costs are closely managed thereafter.

Operational update: Tamdown
Tamdown's activities are in the residential housebuilding sector. Its civil engineering expertise is deployed in the delivery of large, complex multi-phase housing projects – to prepare and form the land and then to install all the necessary fundamental infrastructure required for the development. This includes all major earthworks, roads and drainage – before then installing the foundations for each of the plots. Tamdown benefits from a strong brand and a loyal customer base, including many of the UK's largest housebuilders. In 2026, Tamdown will celebrate its 50th year of operations.
The health and safety of the workforce and of all those visiting the sites and offices is always given the highest priority.

The business maintains an ongoing commitment to continuous improvement, whether through enhancements to procedures, equipment, training methods or ways of communicating, there is no room for complacency.
As noted above, Tamdown benefited from its continued focus on customer service, securing new work in FY25 to the value of £88.8m (FY24: £55.5m) from a broadly flat market. This performance contributed to the revenue growth which increased to £60.0m (FY24: £56.7m). The order book has increased more significantly to £83.4m (FY24: £51.6m) providing increased confidence in visibility of future revenues.
The business continued to make good progress in driving operational efficiencies, resulting in further increases in the gross margin to 14.0% (FY24: 13.5%). After accounting for overheads, Tamdown returned a small operating profit of £0.2m (FY24: £(0.4)m).
Operational update: Coleman
Coleman joined the Group at the end of October 2024. During FY25, its main projects were in the water and rail sectors. In water, activities were focussed on the completion of the final remaining schemes under the AMP7 framework. Planning for AMP8 is now well underway. During the year, Coleman initiated a change programme 'Building Sustainable Growth' to prepare for the growth in activities anticipated in 2026.
The rail sector contributed approximately 12% of revenues and was primarily involved in the provision of safety-critical services in the delivery of rail engineering and maintenance projects. CP7 is Network Rail's five-year infrastructure plan running from April 2024 to March 2029 and is valued at approximately £45bn.

Coleman performed very well during FY25, with average gross margins of 31% and an operating profit of £0.2m (4%).
Markets overview
During FY25, the housebuilding sector once again experienced difficult market conditions. However, the sector continues to offer significant upside potential for the long term as recent housebuilding sector volumes have fallen well short of those needed to meet the nation's needs. In July 2024, the Government confirmed its commitment to ensure that the sector would deliver 1.5m new homes over the following five years. The annual target was subsequently increased from 300,000 homes per annum to 370,000 homes per annum. It's evident that there is a large gap between current sector outputs and the target set by Government.
Figures released in November 2025 indicate that only 208,600 net additional dwellings were completed in England in the year to 31 March 2025. The Government has introduced a number of initiatives to improve volumes, including changes to the planning system. The Planning and Infrastructure Act received Royal Assent in December 2025.
'Demand-side' drivers are expected to strengthen. Mortgage rates are forecasted to decline over the coming 12 months – boosting the affordability of new homes. Tier 1 housebuilders are cautiously optimistic about modest growth in the near term, increasing thereafter. Views and opinions vary on when the upturn will accelerate.
The Office for Budget Responsibility's ('OBR') November 2025 UK forecast predicts that conditions will remain subdued before a sharp increase to 305,000 annually by 2029. The Government has challenged the OBR's forecast and the assumptions used and has re-confirmed its commitment to the targets set.
Substantial investment is planned in other areas of national infrastructure, particularly in the water sector, where Ofwat's PR24 final determination outlined £104bn of expenditure for AMP8 (2025–2030), a 70% increase on the previous AMP7 period. Further investment will be required for many years to come with a horizon through to 2050 at least. Drivers are principally related to climate change and the need to protect against both droughts and floods. However, other factors, including population growth, environmental protection, ageing infrastructure and technology demands, must also be taken into consideration. Investment in the water sector is not classed as 'discretionary spend'.
Outlook
With the housebuilding sector expecting to experience an improvement in FY26, we are encouraged by the opportunities for the year ahead. Reflecting the focus on customer service, Tamdown's order book has grown to £83.4m and this provides a solid platform for the future.
Coleman has continued to develop its experience in the water sector and is now widely recognised for its experience and technical expertise. Activities across AMP8 are expected to significantly increase during the second half of 2026 and to ramp up thereafter.
The year is progressing in line with management expectations, seasonally weighted to the second half. The strong order book and improving market sentiment provide positive indications for the future.


Charles Sweeney
Chief Executive Officer
26 February 2026

Our markets

Civil engineering solutions for sectors critical to the UK's national infrastructure.

Housebuilding sector

Through its subsidiary, Tamdown, Nexus provides infrastructure services to the housebuilding sector.

Market drivers

- The need for new housing is driven by population growth, changes in demographics and family groups
- The Government's continuing commitment to solving the UK's housing crisis
- Mortgage interest rates expected to further reduce in 2026, supporting new home sales

Opportunities

- Increase in revenues as sector recovery gathers pace
- Large-scale, complex, multi-phase housing developments requiring experienced infrastructure partners
- High-quality services resulting in repeat business
- Potential for geographic expansion

Other sectors

The acquisition of Coleman in October 2024 brings diversification into several key sectors including water and rail.

Market drivers

- Public investment and Government spending on infrastructure projects
- Climate change – protection against both droughts and flooding
- Improvements in environmental protection and shifts in societal needs
- Ageing infrastructure needing to be replaced with more sustainable solutions

Opportunities

- These sectors have multi-decade horizons and are less prone to short-term economic pressures
- Specialist construction services to the water sector by involvement in the water companies' five-year Asset Management Plan ("AMP") periods
- Provision of safety-critical civil engineering services to the rail industry
- Civil engineering projects relating to the improvement of flood defences
- Government has approved five-year expenditure plans in several key sectors. Examples:
 - Ofwat's final determination for the 2024 price review indicated that spending for the period 2025–2030 will be £104bn, a 70% increase in expenditure when compared to the previous five-year period price review
 - Office of Rail and Road ("ORR") final determination for PR23 approved Network Rail's plans for spending £43.1bn during Control Period 7 (2024–2029)

Business model

Our relationships, resources and processes ensure we create value for our stakeholders.

Relationships and resources	How we do it			Creating value
The relationships and resources we need to run our business: Our people Highly skilled, motivated and loyal workforce. Experienced Board and senior management teams. Markets Focus on sectors key to UK national infrastructure. Financials A strong balance sheet provides resilience and sustainability.	1	2	3	Our shareholders Driving the success of Nexus to the benefit of shareholders. Our customers Relationships, partnerships and effective engagement with our customers to understand their individual challenges and needs. Our people Group purpose and values with a strong focus on staff development and learning as well as health, safety and wellbeing. Our communities Financial support to charities, staff volunteering days, supporting educational organisations and pupils.
	Business development	Planning	Execution	
	• Customer engagement • Consultation and estimating • Value engineering	• Programme and logistics • Procurement and resources • Project collaboration	• Flexible delivery • Team approach • Safe working	

What makes us different

Safety and sustainability	Customer service	Best solutions
Our fundamental goal is that everyone goes home safely at the end of every day. The health, safety and wellbeing of our people is at the forefront of everything we do, supported by safety campaigns, training and wellbeing initiatives. Taking care of our environment, while providing essential infrastructure solutions, is core to our approach.	Our customers choose us because we are dedicated to quality delivery and take the time to fully understand their project objectives. We ensure all our teams are customer focused during the consultation, procurement and delivery stages. We provide follow-up to all our projects and are passionate about customer satisfaction.	Through our close relationships with our customers, we work in partnership to develop the right solutions to any potential problems. Our teams will always challenge assumptions and wherever possible find a better way to deliver the best solutions for our customers' projects.

Strategy

Nexus' mission is to be recognised as the leading provider of essential infrastructure solutions by delivering outstanding performance and customer satisfaction in sectors critical to UK national infrastructure.

Strong fundamentals, along with the strength of the balance sheet, will enable Nexus to deliver growth over the long term.

Growing with our customers

- Building and growing customer relationships, supported by high-quality service, competitive pricing and a long-standing focus on health and safety
- Assuring and supporting customers delivering multi-phase, complex projects, using our extensive experience

Our progress in FY25

- New contracts for large developments secured with several major housebuilders, including Bloor Homes, Bellway, Dandara, Vistry and Taylor Wimpey
- Order book significantly increased by 62% to £83.4m

Priorities for FY26

- Securing further large-scale, multi-phase contracts with retained customers

Expanding our market

- Introducing diversification to reduce the impact of market cycles
- Gaining access to higher-margin sectors where expenditure is driven by fundamentals such as climate change
- Having involvement in long-term delivery programmes with 5-10 year horizons

Our progress in FY25

- Completed the acquisition of Coleman Construction & Utilities Limited. The acquisition introduces Nexus into new high-potential sectors, including water, rail, highways, and rivers & marine

Priorities for FY26

- Supporting Coleman in the expansion of its operations
- Review further diversification options

Focus on financial delivery

- Improving the level and consistency of gross margins
- Investing resources to enhance productivity and enable growth
- Managing overheads and discretionary spend, while maintaining tight control of cash

Our progress in FY25

- Overheads and discretionary spend reduced in line with target
- Gross profit margins improved in Tamdown to 14.0% (FY24: 13.5%)
- Maintained a strong balance sheet and improved the control of cash

Priorities for FY26

- Continued improvement to gross margins and the control of overheads
- Maintaining a strong balance sheet

Strategy in action

Vistry Group | Tovil, Kent

Background

Tamdown is working with long-standing customer, Vistry, on a major development in Tovil near Maidstone, Kent. They are delivering technically challenging site-wide infrastructure works, including the construction of up to 6,500m² of private carriageway. These works provide access to multiple land parcels that will accommodate 272 new private and affordable homes, for which Tamdown will also complete the foundations, drainage and landscaping.

Project objectives

One of the first priorities was to create a new bellmouth entrance and footpaths to ensure safe and convenient access for vehicles and pedestrians. The onsite infrastructure works are critical to enable property access and allow homebuilding to start quickly. Additionally, the project incorporates a complex Sustainable Urban Drainage System ("SUDS") strategy, which helps manage rainwater and prevent flooding, ensuring the development meets all requirements for future residents.

Progress and delivery

Since commencing in April 2025, Tamdown has achieved significant milestones:

- Completed the Section 278 works on time

- Built over 3,000m² of site-wide infrastructure

- Handed over foundations for more than 112 plots so Vistry can start building homes

- Installed 13 large underground tanks to manage rainwater as part of the SUDS system

Tamdown teams continue to deliver earthworks, highways, drainage systems, plot works and landscaping. With an agile workforce and strong collaboration, the project has been kept on schedule and continues to deliver a high-quality product and service.

Outcomes

The strong partnership between Tamdown and Vistry has driven excellent progress. This is reflected in the positive quality scores from NHBC and great feedback from Vistry's build teams. These results are underpinned by Tamdown's commitment to quality, engagement and supply chain collaboration. Looking ahead, Tamdown will soon start another project for Vistry, further strengthening the long-standing relationship and reinforcing Tamdown's reputation for delivering excellence.

The Tovil site in Maidstone presents a technically challenging build, demanding smart engineering and careful co-ordination. Despite the complexity, the team – in partnership with Tamdown – are driving a fast-paced delivery programme to achieve high-quality results for Vistry.

Brendan Evans

Regional Managing Director
Vistry Group

Strategy in action continued

CMDP+ (Costain/MWH Delivery Partnership) | Tunbridge Wells, Kent

Background

Coleman was awarded Phase 2 of the Tunbridge Wells South Water Treatment Works project following its exceptional performance in the delivery of Phase 1. This phase involved installing new equipment and upgrading existing systems to comply with revised environmental regulations and new permit requirements.

Project objectives

The project included a range of works such as building a large 24.5-metre reinforced concrete tank ("Final Settlement Tank"), improving the site's inlet area, installing new pipelines and upgrading the pumping station. Coleman also laid new pipes and cables across the site and created strong concrete areas for equipment.

Progress and delivery

The Coleman team carried out major excavation works, built access roads, and installed new chambers, drainage and pipework. The new Final Settlement Tank represents the largest circular water-retaining structure that Coleman has delivered to date. The construction required a bespoke formwork system (temporary steel moulds to hold the wet concrete in shape until it hardens), which was assembled in sections and lifted into position by crane. Installing the associated pipework required careful planning, including temporary supports for existing pipes that were suspended while new ones were installed up to six metres deep.

Outcomes

The project is progressing well towards completion thanks to the strong collaboration among all contractors on site to maintain momentum. Focus is now on finishing the remaining works, restoring the site, and handing over a high-quality asset to our valued customer.

Coleman delivered exceptional performance at Tunbridge Wells South UIMP5 project, which was complex and demanding. Despite numerous technical challenges and shifting requirements, they consistently demonstrated strong problem-solving skills and clear communication with a proactive approach. Their expertise, attention to detail and commitment to meeting deadlines were instrumental to keeping the project on track.

Jeff Tighe
Construction and Delivery Lead
CMDP+

Strategy in action continued

Coleman integration

In October 2024, we completed the acquisition of Coleman Construction & Utilities Limited, a strategic initiative aimed at diversifying our capabilities across key sectors critical to UK infrastructure. One year on, the integration has progressed steadily, delivering operational improvements and fostering stronger inter-company relationships.

A significant milestone in the integration journey was the launch of a six-week 'Building Sustainable Growth' programme, specifically designed to prepare Coleman for the opportunities presented by AMP3 and beyond. The initiative brought together leaders and staff from both Nexus and Coleman to co-create a shared roadmap for sustainable growth. More than just a stimulus for integration, the programme served as a platform for strategic alignment, innovation and forward planning – bringing people together around a common purpose and a unified vision for the future.

Cultural alignment, often one of the more complex aspects of integration, has been actively supported through a series of initiatives. These included the harmonisation of core systems such as shared IT platforms, payroll and finance systems, holiday planning tools, and the introduction of a unified online appraisal process – all designed to promote consistency and collaboration across teams.

Financially, the acquisition has begun to deliver measurable value. Early cost synergies have been realised through procurement alignment and shared services, while the integrated business has contributed positively to revenue growth and margin performance, reinforcing our strategic position within the sector.

The onboarding of Coleman into our Nexus systems has been strengthened through open communication and collaborative problem-solving, with Coleman team members showing great enthusiasm to learn and embrace improvements in processes and technology. This experience has provided valuable insights that will guide and enhance future integration efforts.

After nearly 25 years as Founder and Managing Director of Coleman Construction, I felt it was the right time to take the next step and set the company up for future growth. Joining forces with Nexus was a big decision, but one that felt right for both our people and our long-term vision.

Now, more than a year since the acquisition, I can honestly say it was the right move. Working with Nexus has been a fantastic experience – they're a driven, supportive and highly successful company that shares the same values we built Coleman on.

Coleman's future in the water industry is expanding rapidly and successfully, and I couldn't be prouder of how far we've come – and I'm even more excited for what's ahead within Nexus Infrastructure.

Barry Coleman
Managing Director
Coleman Construction & Utilities Limited

CFO’s review

Dawn Hillman
Chief Financial Officer

I am pleased to report that FY25 delivered further improvement in our financial performance with the acquisition of Coleman resulting in an increase in the Group's gross profit margin, which alongside continued focus on central costs contributed to a 42% improvement in the loss. The acquisition of Coleman in October 2024 expands and diversifies our markets, providing new revenue streams and enhancing value for the Group.

Our continued strong positive cash position and balance sheet means the Board is recommending a final dividend payment of 2.0p per share, in line with the last two years.

1. Revenue (£m)	
£65.9m	
16%	
	FY25 65.9
	FY24 56.7
	FY23 88.7

Revenue and revenue growth track our performance against our strategic aim to grow the Group through supporting our customers and expanding our markets.

Revenue in FY25 from the residential housebuilding sector was £60m and with £5.9m coming from the water sector. Housebuilding numbers remain low with the sector still operating at low levels. The transition from AMP7 to AMP8 is underway in the water sector.

2. Gross profit (£m)	
£10.3m	
34%	
	FY25 10.3
	FY24 7.7
	FY23 6.0

Gross profit increased by 33.8% with gross profit from housebuilding activities at £8.4m (FY24: £7.7m). The housebuilding gross margin was 14.0% (FY24: 13.5%), demonstrating stability within our cost base and controls in place within our operations.

Gross profit from the water sector was £1.9m, at a gross profit margin of 31.4%. This shows the positive impact from the diversification of the Group.

3. Central costs ¹ (£m)	
£1.47m	
21%	
	FY25 1.47
	FY24 1.86
	FY23 2.36

¹ Net of income from operating leases and excluding costs associated with the acquisition of Coleman.

Continual review of central costs has meant that we were able to reduce central costs by £389k in the year despite the increase in the size of the Group.

4. Operating loss before tax and exceptional items (£m)	
£(1.1)m	
71%	
	(1.1) FY25
	(1.9) FY24
	(7.7) FY23

The loss before tax (excluding exceptional items) was £1.1m (FY24: £1.9m). Exceptional items of £0.8m (FY24: (£0.3m)) related to the acquisition of Coleman. The improvement in the gross margin and central cost reduction contributed to the reduction in the loss during the year.

5. Earnings per share (p)	
(26.3)p	
14%	
	(26.3) FY25
	(30.6) FY24
	FY23 239.0

Tracking the after-tax earnings relative to the average number of shares in issue provides a monitor on shareholder value.

The loss per share in FY25 was 26.3p (FY24: 30.6p).

For broader context, FY23 included the sale of two subsidiaries and the return of capital to shareholders.

Proposed dividend per share (p)	
6. Total dividend per share (p)	
3.0p	
0%	
	FY25 3.0
	FY24 3.0
	FY23 3.0

Tracking the total dividend per share declared for each financial year provides a monitor on the return achieved for shareholders.

Balance sheet

Nexus continues to operate with a strong balance sheet, with net cash of £10.9m at the year end. The Board intends to recommend a final dividend of 2.0p per share. This will give a total dividend of 3.0p per share, in line with the last two years.

CFO’s review continued

Working capital

Cash generated from operations was £4.4m (FY24: £0.5m). Trade receivables reduced to £17.7m (FY24: £20.5m) with overdue receivables reducing to £4.7m (FY24:£7.8m). Tamdown has seen the benefit of a Commercial Director focused on contract and debt management. Coleman customers work to pre-determined payment terms which it adheres to, helping with their debt and cash management.

Trade payables were £9.9m (FY24: £12.1m).

7. Cash
(£m)

£10.9m	FY25	10.9
(14.5)%	FY24	12.8
	FY23	14.6

Cash and cash equivalents in the consolidated statement of financial position represents cash at bank and deposits with a maturity over three months. Tracking the cash balance monitors the conversion of profits into cash, ensuring that cash is available for reinvestment and supporting delivery of the strategy. Our cash balance remains strong after the use of cash for the acquisition of Coleman, reflecting the improvement in working capital management in the year.

The Group does not have any debt facilities in place.

8. Net assets
(£m)

£27.3m	FY25	27.3
(9.0)%	FY24	30.0
	FY23	33.0

Tracking the Group’s net assets monitors the Group’s financial strength and stability. The movement in net assets reflects the loss in the year of £2.4m and payment of dividends totalling £0.3m.

9. Order book
(£m)

£83.4m	FY25	83.4
61.6%	FY24	51.6
	FY23	46.0

The tracking of the order book, being the amount of secured work yet to be recorded as revenue, provides visibility on expected future revenue against the strategic aim to grow the business.

The order book has increased in the year to £83.4m (FY24: £51.6m).

Acquisition

On 29 October 2024, Nexus Infrastructure plc completed the acquisition of Coleman Construction & Utilities Limited, a construction and civil engineering business with experience in water, rail, utilities and other infrastructure services, for a maximum consideration of £5.4m, including deferred contingent consideration of up to £1.3m. See note 29 Business combinations in the Financial statements section for further details.

The acquisition aligns to Nexus’ strategic objective of diversifying into additional key sectors critical to the UK infrastructure.

Outlook

Despite an economy that remains flat, Government changes to planning and further reductions in interest rates will help to improve consumer confidence during 2026 to restart the housebuilding sector.

The acquisition of Coleman provides the Group with the diversification of revenue streams that are part of the strategy, with the opportunities in the water sector from AMP8 and the work being carried out in the rail sector resulting in the Group having less reliance on the housing sector.

Nexus’ subsidiaries remain well placed to deliver over the coming year.



Dawn Hillman

Chief Financial Officer

26 February 2026

Section 172 (1) statement

Nexus Infrastructure plc Section 172 (1) statement

The Board of Directors consider that they, both individually and collectively, have continued to act in a way to promote the success of the Company for the benefit of its stakeholders and confirm their commitment to ensuring due consideration of, amongst other matters:

- a. the likely consequences of any decision in the long term;
- b. the interests of the Company's employees;
- c. the need to foster the Company's business relationships with suppliers, customers and others;
- d. the impact of the Company's operations on the community and the environment;
- e. the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the Company.

Stakeholder engagement

Details on our stakeholder engagement activities can be found on pages 17 to 18 of this report.

The Board engages with certain stakeholders directly, whilst others are engaged at a subsidiary level. The Board meets the management teams of the subsidiaries for updates on performance (financial and operational) as well as having engagement with employees, both office and site based.

Impact on decision-making

The day-to-day management of our subsidiary businesses is undertaken by the senior management teams within the business. Nexus runs central Finance, People, Communication and Systems functions. Details on how the Group manages risk can be found on pages 27 to 30. Nexus Executive Directors attend each subsidiary's monthly management meetings and review the financial and operational performance of each subsidiary.

The Nexus Board is responsible for the overall financial performance of the Group and receives reports ahead of its Board meetings. The Board is also responsible for shareholder relations, governance and reviewing progress against strategic objectives for the Group and its subsidiaries.

In making its decisions, Nexus considers all its stakeholders and whilst not all decisions benefit all stakeholders at any one time, the Board is confident that it reaches its decisions in a fair and consistent manner.

Stakeholder relationships and engagement

The relationships Nexus holds with all our stakeholders plays a crucial role in the success of the business and the engagement with each group helps us make smarter decisions, tied to our purpose of Building Bright Futures.

How we engage with our stakeholders

The concerns of key stakeholders are factored into the Board discussions and decision-making. Stakeholders are impacted by, or benefit from, decisions made by the Board in different ways and balancing the interests of the Group's various stakeholders helps build on our reputation, forming a foundation for long-term sustainable success.

It is the Board's priority to ensure that the Directors have acted both individually and collectively in the way that they consider, in good faith, would promote the success of the Group for the benefit of its members as a whole with regard to all stakeholders when performing their duty under Section 172 (1) of the Companies Act 2006.

We are committed to the highest standards of ethics, honesty and integrity and expect the same from all parties we engage with. We have policies in place to ensure this happens, including Whistleblowing, Anti-bribery, and Corporate Criminal Offence policies.

We are committed to upholding human rights across our business and with all our stakeholders. Our employee policies cover all aspects of human rights, including our Modern Slavery policy, and ensure anyone connected with our business can speak up about concerns without fear of retribution.

Key:

1	Growing with our customers
2	Expanding our market
3	Focus on financial delivery

Our people

- Why we engage**
The loyal and experienced workforce of Nexus is one of our primary strengths and effective engagement with all our teams is a constant priority.
- How we engage**
- Regular internal communications via intranet, app, email and other channels
 - Leadership communications
 - Business updates with office and site-specific sessions
 - Regular 1-2-1s and 'My Bright Future' appraisals biannually, now updated to a digital platform
 - Wellbeing Champions, Mental Health First Aiders and regular reminders of other tools and tips to support wellbeing
 - Visits to regional offices
- Our response to key issues**
- Focus on specific benefits to support the current environment
 - 1-2-1 communications on pensions
 - Employee survey

Link to strategy: 1 2

Our shareholders

- Why we engage**
To provide regular updates on our progress and performance during the year through established shareholder communication channels.
- How we engage**
- Board members hold meetings with institutional shareholders throughout the year
 - Investor roadshows for both interim and full-year results
 - Investor Meet Company presentations
 - Annual report to communicate our purpose and what we are looking to achieve, as well as the year's financial results
 - Regulatory news announcements ("RNS")
 - Annual General Meeting ("AGM")
- Our response to key issues**
- Engagement with a changing shareholder base
 - Ongoing updates to our corporate website

Link to strategy: 2 3

Stakeholder relationships and engagement continued

Our customers

Why we engage

We communicate and engage with our customers regularly to maintain strong relationships and generate further opportunities for the Group.

How we engage

- Dedicated customer managers
- Assigned contacts at all levels of the customers' operations
- Focus groups on key areas such as health and safety, and plant
- Early project engagement to support planning
- Site visits by executives and managers
- Sponsorship and attendance at networking events

Our response to key issues

- Customer engagement on key business decisions
- Presence at industry and customer conferences

Link to strategy: 1 2 3

Our communities

Why we engage

We look to engage with and support the communities we work in, to give something back and provide local employment opportunities.

How we engage

- Employees are encouraged to utilise our volunteering scheme
- Nexus Community Trust supporting employee-nominated causes
- Promotion of our apprenticeship and graduate employment opportunities
- Development of partnerships with local education centres
- Work experience opportunities

Our response to key issues

- Promote the Nexus Community Trust as a source of support for community causes
- Development of existing and new partnerships with local organisations

Link to strategy: 1 2

Our partners

Why we engage

We work in partnership with our supply chain and industry bodies to ensure mutually beneficial delivery and to be an influencer in key market discussions.

How we engage

- Focus groups with core suppliers to review product and service offerings
- Dedicated procurement teams to manage supply and partnerships
- Hosting sessions with our plant and equipment partners on key topics
- Focus on long-term partnerships with key suppliers
- Internal communication campaigns to introduce partners to our people

Our response to key issues

- Attendance at industry events through our experienced team

Link to strategy: 1 2 3

Sustainability

A focus on sustainability is vital for a variety of reasons, across all organisations.

During the year, we continued on our mission to have a positive impact on the people we work with, the communities we live in and the environment we depend on.

Thanks to the dedication of our workforce, Nexus actively supported a wide range of community and volunteering initiatives. These included sponsoring local sports clubs, litter picks, and providing valuable work experience opportunities.

Sustainability is at the centre of our strategy and forms the core of our purpose:

Building Bright Futures...

... for our people

We continuously invest in our greatest asset:

- Ensuring the health and safety of everyone we work with
- Enhancing diversity and inclusion in our business
- Supporting the training and development of our people

Read more on pages 21 to 22

... for our communities

We support the communities in which we work:

- Enabling our people to volunteer in working hours for causes they're passionate about
- Raising much-needed funds for a variety of charitable organisations

Read more on page 23

... for our planet

We are doing our bit to tackle climate change:

- Reducing the carbon footprint of our business wherever we can
- Minimising the other environmental impacts of our business

Read more on page 24

Sustainability continued

Building Bright Futures for our people
Values and culture

We strive to ensure that being part of the Nexus Group is a rewarding experience for our employees. We focus on a shared purpose with aligned values that promote the growth of both our business and our teams. Our culture shapes and reinforces the way we collaborate with each other, as well as with our customers, suppliers and other stakeholders. Diversity, equity and inclusion are essential to our identity, and we are dedicated to upholding these principles. We recognise that diverse perspectives contribute to the development of innovative and effective solutions for the complex challenges of a changing world.

Charlotte Cudlip
Group Finance Controller

Since joining Nexus, I've been impressed by the positive work environment and the great people I get to work with every day. My focus is on maintaining strong financial governance and supporting our commitment to keep our word to stakeholders by providing accurate, timely insights that build trust and contributes to our success. I'm looking forward to being part of the continued growth and being part of such a collaborative team.

Julian Balliu
Site Manager

I've worked for Tamdown since 2006 and progressed to become a Site Manager in 2008. In this role, I'm challenged daily, and no two days are the same – which is what I love. Getting the best out of my team and maintaining a happy, safe site is paramount to me. I take pride in creating an environment where I can make it happen, delivering results through teamwork, safety, and through shared values. That's why I believe Tamdown is such a great company to work for and work with.

Hayley Foster
Account Manager

I joined Coleman in 2012. Being a part of Coleman's growth from a smaller company to where we are today has been an amazing journey. The past year under Nexus has sparked a new energy and ambition across the team. With the strong support we now have, I'm excited to help us reach the next level together.

Challenge assumptions	Find a better way	Support each other
Make it happen	Keep our word	

Juliette Hand
Receptionist

I really enjoy my role at Nexus because I'm the first point of contact and have the opportunity to collaborate with people every single day. This allows me to build strong relationships and create a welcoming environment for everyone who visits. I'm also proud to be a Wellbeing Champion, which means I'm here to listen in confidence, offer support, and encourage us all to support each other. I believe that when people feel valued and included, it creates a stronger, happier workplace.

Mick Bray
Senior HSQE Manager

I joined Tamdown in 1985 as a plant operator/groundworker and I worked my way up to become Construction Director by 2007. It was at this point I moved across to health and safety, becoming Director of HSQE until I went part-time in 2023. I have seen many changes through that time and had my part in making the Company what it is today; in the health and safety world you never know what is waiting around the corner – we are challenging assumptions every day to keep our workforce safe and in good health.

James Phillips
Compliance Manager

I've always been proud of Coleman's progressive mindset and our collective drive to lead the way when it comes to HSQE. Since joining the Nexus Group, that ambition has only strengthened. I'm passionate about 'finding a better way', exploring new ideas and using technology to achieve stronger results. What excites me most is that the Nexus team shares this commitment and backs it with the support and resources we need. It's a winning combination, and I'm excited to see what we can achieve together.

Sustainability continued

Building Bright Futures for our people Health & Safety

The health and safety of our employees, as well as all individuals working at, or visiting, our sites and offices, is our top priority. Our management systems undergo regular review by external organisations to ensure full compliance with the relevant national standards.

The competency of individuals is ensured through training and development programmes, both conducted internally and provided by external agencies, with a total of 7,686 hours of training delivered in FY25 (FY24: 7,689).

The Group collates extensive data on health and safety including an All Accident Incidence Rate ("AAIR"), which records the rate of all accidents, no matter how minor, per 100,000 personnel in a workforce. AAIR for the year was limited to 3,830 (FY24: 5,248).

The Group's Accident Incidence Rate ("AIR"), which records the rate of more serious Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ("RIDDOR") reportable accidents per 100,000 in a workforce, was 213 (FY24: 210). By comparison, the Health and Safety Executive's figures, published in November 2025, state that the equivalent average for the UK construction industry overall in FY25 was 280 (FY24: 306).

Our ongoing commitment to creating safe working environments, combined with initiatives that make it easier for teams to report all observations and incidents, regardless of their significance, and the positive impact of our Behavioural Safety Programme, which emphasised personal responsibility and proactive risk assessment, have likely contributed to the reduction seen in this year's Health & Safety statistics.

Tamdown's exceptional performance in Health & Safety continues to be acknowledged by the Royal Society for the Prevention of Accidents ("RoSPA"), as they were awarded the Order of Distinction following a remarkable 16 consecutive Gold Awards. Achieving these awards is not only testament to the robust HSQE systems and practices, but also to the collective effort of every team member in upholding the highest standards of workplace safety and wellbeing. Building on the strong foundation laid during Phases 1 and 2 of the Behavioural Safety Programme, Phase 3 is now being developed to embed behavioural safety principles across all levels of the organisation, ensuring long-term sustainability and driving continuous improvement in how we approach and act on safety.

Case study

September challenge – building wellbeing into Health & Safety

In September, we launched a 'September Challenge' across Nexus to get people moving, boost wellbeing, and bring teams closer together. Employees were encouraged to track their steps throughout the month, share their progress, and have some fun along the way.

Wellbeing is a vital part of health and safety. A healthy workforce is less susceptible to fatigue and stress, supporting better decision-making and overall productivity.

To keep the momentum going, we shared weekly leaderboards that sparked friendly competition and helped build stronger connections across the companies – something that was especially valuable with Coleman being new to the Group.

The results were outstanding, with a combined total of 7,258,214 steps recorded across Nexus. The top stepper logged an impressive 625,553 steps, and one individual reached 53,594 steps in a day! Feedback was equally positive – participants reported weight loss, improved mood, reduced stress, and we were delighted to see new friendships and connections forming along the way.

The challenge didn't just get us walking more, it strengthened our shared culture, encouraged networking, and proved that wellbeing initiatives can unite organisations.

Sustainability continued

Building Bright Futures for our communities

Community

Throughout the year, various teams and individual employees engaged in a variety of events aimed at raising funds for different charities and causes.

The 'Nexus Community Trust' supported a range of fundraising events and activities including a golf day, running events, bingo, raffles, coffee mornings and bake sales. The charities that have benefited from these efforts have included Life After Cancer Essex ("LACE"), Kids Inspire, Barnardo's and Macmillan Cancer Support.

Tamdown took part in the annual Housebuilder Challenge in support of the Youth Adventure Trust. This charity offers vulnerable young people a programme of outdoor activity and support that aims to help them increase resilience, build confidence, and learn new skills so that they can fulfil their potential and lead better lives.

The Housebuilder Challenge brings teams together from across the housebuilding industry to take on a tough hiking challenge. This year the event took place through some of the most breathtaking hills and valleys of the Yorkshire Dales and raised over £90,000 for the charity.

Teams and individuals from across the Group took advantage of their volunteering days to support local community organisations. Coleman's site team volunteered for a litter pick and footpath clean-up as part of Volunteer Week and the Great British Spring Clean initiative. They rolled up their sleeves and tackled rubbish along local hedge lines and footpaths, collecting multiple bags of litter and making a visible improvement to the area. During the clean-up, the team also identified and reported a leaking pipe outside the Southern Water site boundary, as well as damage to the security fence caused by fallen trees, helping to ensure the area remains safe and well maintained for everyone.

Sponsorship was a major focus this year, with Tamdown proudly partnering with several local football clubs to strengthen community ties and support grassroots sport.

Case study

Raising money for Life After Cancer Essex and Kids Inspire

Thanks to the generosity of participants, sponsors and guests at a Tamdown golf day, £12,000 was raised for two incredible charities: Life After Cancer Essex ("LACE") and Kids Inspire.

Tamdown's inaugural charity golf event, held at Five Lakes Golf Club in Essex, brought together 88 players across 22 teams for a fantastic mix of golf, friendly competition, and a shared commitment to supporting those in need.

Paula Ashfield from Kids Inspire said "these much-needed funds directly support therapy for children and young people dealing with the complex aftermath of childhood trauma. We have a tailored therapeutic approach that helps young people and their families address the root causes of their experiences, leading to lasting improvements in their health, wellbeing and happiness. Tamdown's support is crucial at a time when mental health challenges affect so many young people, empowering them to build essential skills and thrive."

Steve Hammond from LACE agreed, and shared with us how challenging it can be for members to get the support they need. He mentioned that the donation will help fund a variety of social events that are really valuable for members' wellbeing and for building connections and having a good time together.

The success of the event reflects the power of collaboration and community spirit. By combining a great day of golf with a charitable purpose, we strengthened relationships, showcased our values, and delivered real impact where it matters most.

Sustainability continued

Building Bright Futures for our planet Planet

Climate change and achieving net zero remain critical priorities for governments, businesses and communities worldwide. We remain committed to identifying and implementing measures that contribute positively to this global challenge whilst minimising our environmental impact.

We continuously strive to improve operations to reduce emissions, lower our carbon footprint, and mitigate the environmental impact of our project activities. Sustainability is not a destination, but an ongoing journey shared with our customers, suppliers and stakeholders.

During the year, Tamdown established a dedicated Sustainability Committee to oversee strategic environmental objectives and delivered sustainability training for the leadership team to embed sustainable thinking into decision-making. We now have a clearer understanding of where our emissions are coming from. We also joined the Supply Chain Sustainability School and achieved Bronze status and remain committed to continuous improvement as we work towards Silver and beyond, reinforcing our dedication to best practice and industry collaboration.

Tamdown has taken a proactive step in reducing its environmental footprint by adding a new 7.5-tonne Mitsubishi 7C15 tipper to its fleet.

This vehicle is equipped with 'Selective Catalytic Reduction' which converts harmful nitrogen oxides into harmless nitrogen and water and a diesel particulate filter which captures and stores harmful particles from being released into the atmosphere. Both of these systems work together to minimise harmful emissions and ensure the tipper is ULEZ compliant. By matching the right vehicle to the right job, this smaller truck can handle jobs more efficiently without deploying a larger vehicle, while also lowering our environmental impact.

In March 2025, Tamdown launched an idling monitoring reduction programme for heavy plant equipment, designed to lower fuel consumption and emissions. Alongside this, we introduced enhanced monitoring of 'Fuel Left on Board' (when fuel is delivered to our sites). While it is too early for data to demonstrate measurable improvements, these initiatives mark an important step in our commitment to minimising waste and reducing our carbon footprint. We expect to report on the impact of these programmes by the end of FY26.

Innovation remains central to our approach. Our investment in new types of equipment has increased (up from £801k in FY24, to £2.6m in FY25) and we are including further investment in future planning. Research into alternative fuels is ongoing, including the potential use of hydrogen-powered lighting systems, which eliminate electric generators, reduce noise and improve efficiency.

Case study

Driving positive change – reducing single-use coffee cups

As part of our ongoing sustainability commitment, Nexus launched a targeted initiative to significantly reduce single-use coffee cups at its head office at Nexus Park in Essex.

Previously, employees consumed an average of 1,102 disposable cups per month (2023/24), totalling over 13,000 cups annually – a considerable source of waste.

To address this, we introduced durable, reusable alternatives and removed the option for employees to use disposable cups. This simple yet effective change has delivered outstanding results.

Disposable cup usage has dropped to just over 410 per month in 2024/25, a 62.8% reduction compared to the previous year. At the same time, reusable cup usage surged from an average of 87 per month to 857 per month, representing an 880% increase!

This change not only prevents thousands of items from entering landfill but also reinforces our dedication to creating a more environmentally responsible workplace. Beyond the numbers, the initiative has encouraged employees to adopt sustainable habits, fostering a culture of environmental awareness across the building.

By reducing waste and promoting reuse, we are taking meaningful steps towards our broader sustainability goals, proving that small changes can have a big impact.

We are in the early stages of exploring AI-driven automation to improve operational performance and enhancing data collection for carbon reporting to ensure accurate measurement and transparency. We continue to monitor the market for emerging technologies and ideas that can support our sustainability objectives.

Tamdown continues to sponsor the planting of a tree for every foundation that the business completes. This year, the Company contributed to restoring and regenerating native woodland at Dumyat, Stirling in Scotland, with a total of 834 trees planted. This brings the total number of trees sponsored since the campaign began to an impressive 4,390 by the end of FY25.

Sustainability continued

Strategy and risk management

Climate risks to Nexus Infrastructure are identified and assessed by the subsidiaries before being reviewed and approved by the Nexus Board

The Group considers the following risks may impact the business:

1. Policy, legal and market: future legislative changes, implemented to facilitate the UK's transition to net zero, are likely to impact the business over the medium to long term. The requirements of the UK's Future Homes and Buildings Standard will change the way that housing developers build houses and the requirements of Tamdown to deliver these changes will mean that the business will need to adapt and invest in new technologies in the next few years, as noted in the Planet section on page 24.
2. Physical risk: the risk of disruption to our sites, staff and supply chain as a result of increased frequency and severity of extreme weather events such as storms, heatwaves and floods is considered to be a short, medium and long-term risk. We work with our employees and partners to ensure safeguards are in place to reduce the impact, such as issuing winter driving guidelines to all.
3. Failure to decarbonise our operations and satisfy expectations of all of our stakeholders is considered to be a long-term risk for the business. As noted in the Planet section of this report, we are looking at emerging technologies and innovations to reduce this risk.

SECR Energy Performance Report

The Group reports its greenhouse gas emissions in accordance with UK regulations and the Greenhouse Gas ("GHG") Protocol Corporate Accounting and Reporting standard and emission factors from UK Government GHG Conversion Factors for Company Reporting 2025.

The Group's emissions have increased by 8.06% when compared with those of the previous year. This is aligned to an increase of 12.2% in site activities year-on-year.

The Group holds the ISO 50001 accreditation to ensure Energy Saving Opportunity Scheme ("ESOS") compliance. This aids our approach to reducing our energy consumption across our sites and offices. Improvement initiatives continued during the reporting period, including continuing to work with our supplier base to reduce transport distances and associated fuel wastage. The majority of the owned vehicle fleet is petrol hybrid, rather than heavier and less fuel-efficient diesel engines, and there continues to be change, where possible, to more environmentally friendly options, such as solar-powered fuel tanks. Electric charge points have been installed to ensure the company car fleet is able to limit the use of petrol.

	2025 Tonnes of CO ₂	2024 Tonnes of CO ₂
GHG emissions from:		
Scope 1: combustion of gas and fuel for transport	40,428	37,412
Scope 2: purchase of electricity	83	83
Total emissions	40,511	37,495

	2025	2024
Intensity ratio:		
Total emissions per employee	879	813

	2025 kWh	2024 kWh
Energy usage from:		
Scope 1	15,189,673	14,056,514
Scope 2	388,300	376,324
Total usage	15,577,973	14,432,838

- Tamdown Group Limited reports on the scope 1 usage across activities related to its delivery of activities in the construction sector
- Nexus Park Limited reports on scope 2 usage for its leased office premises for the Group. This also covers usage for its tenants which includes Tamdown Group Limited
- Tamdown Group Limited operates in the UK only
- The reporting year runs from October to September
- Employee numbers are based on the average for the year

Sustainability in action

Apprentice programme

Background

The UK construction industry is experiencing a significant skills shortage, with an estimated 207,000 additional workers needed over the next five years to meet demand (CITB Labour Market Intelligence Report 2025–2029). At the same time, many experienced site workers are nearing retirement, making the need to invest in future talent more urgent than ever. In response, we launched a Tamdown Apprentice Programme in November 2024, designed to attract, train and retain the next generation of construction professionals.

Programme objectives

Our aim was to create meaningful career pathways for young people within our local community. Through structured training and mentorship, we sought to equip apprentices with the skills and experience needed to thrive in the industry. Strengthening partnerships with both existing and new educational providers was also a key objective, helping us build a collaborative approach to talent development.

Progress and delivery

Following a review of Tamdown's business requirements, we identified opportunities for apprentices across several departments, including Commercial, Estimating, Procurement and Construction. Building on our successful partnership with local colleges for our commercial apprentices, we wanted to expand our offering in groundworks.

Consequently, we partnered with West Suffolk College, which was named one of the UK's ten specialist construction colleges in August 2025. The college provides hands-on training in a purpose-built environment, aligning perfectly with our goals.

In September 2025, we onboarded a cohort of five apprentices after a joint recruitment process with the colleges. Each apprentice was assigned a mentor and enrolled in a structured development plan, with regular progress reviews scheduled throughout the year to support their growth and integration into the business.

Outcomes

Although still in its early stages, the programme has already shown encouraging results. Apprentices have reported high levels of engagement and satisfaction, and their enthusiasm has been welcomed by site teams. Our partnership with West Suffolk College has strengthened community ties and opened new avenues for collaboration.

Beyond the 2025 intake, our wider apprenticeship efforts have continued to deliver success. Throughout 2025, eight apprentices gained their qualifications in Business Administration, Groundworking, Quantity Surveying and Civil Engineering Technician, with three progressing to higher-level training. Additionally, we are currently upskilling three existing employees in Finance and Trainee Site Engineering roles, further demonstrating our commitment to internal development and career progression.

Thanks to the supportive mentoring I have received at Tamdown, the apprenticeship has greatly enhanced my knowledge of the industry as a whole and my role within it. I enjoy coming to work and value the opportunities I have to communicate with various stakeholders throughout the project lifecycle, which has broadened my understanding of all aspects of construction in the housebuilding sector.

Elliot Gambell

Apprentice Quantity Surveyor

Principal risks and uncertainties

The Group has established systems of internal control and risk management procedures, in order to identify, manage and mitigate risks.

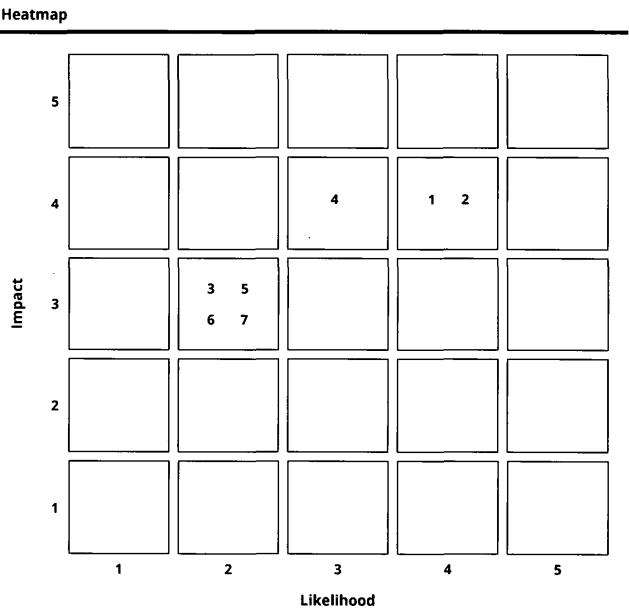
In common with other organisations, the Group faces risks that may affect its performance. Identification, management and mitigation of such risks and uncertainties across the Group is an essential part of the ability to deliver the Group strategy.

The Board has identified those risks which are deemed principal to its business due to their potential severity and link to the Group's strategy, markets and operations.

The Group has established and operates a system of internal control and risk management procedures, in order to identify, manage and mitigate the risks at various levels within the organisation.

The principal risks are identified by management as those risks which have the potential for the highest impact on the Group. The Board reviews the risks regularly, along with the mitigation measures in place.

Risks:	
1 Economic downturn	4 Failure to retain or recruit skilled people
2 Failure to procure new contracts	5 Contract execution
3 Availability of materials and subcontractors	6 Health and safety
	7 IT systems and cyber security



Principal risks and uncertainties continued

1 Economic downturn

Status: **Static**

Risk

- The Group's success is dependent on the general economic climate and fluctuations in the UK property market

Description

- The Group's success is dependent, to a large extent, upon the state of the economy and in particular the UK's private residential market in the South East of England and the progress of Asset Management Period ("AMP") plans within the water sector
- Economic weakness may result in decreased revenue, margins and earnings
- Adverse economic conditions such as inflation and interest rate increases may decrease customer confidence levels, leading to a decrease in housebuilding or rates of development
- Mortgage availability may decrease and the cost associated with mortgage funding may increase, which would result in fewer house purchases and in turn the number of houses built
- Customers may experience financial difficulties

Mitigation

- Diversification of the Group's customer base, services and geography
- Regular review of tenders
- Regular contact with customers
- A cautious approach to debt finance
- Regular review of supply chain and resources
- The Group maintains a strong cash position
- Regular credit checks carried out on customers

2 Failure to procure new contracts

Status: **Static**

Risk

- The Group's success is dependent upon winning contracts on satisfactory terms in its existing and target markets

Description

- The majority of the Group's revenue is generated by work won through tender submissions
- The Group's profitability depends upon its ability to submit tenders at satisfactory margins. If the market conditions change due to increased competition, increased costs, or reduced availability of a skilled workforce, then the cost of carrying out works may increase, which may either reduce the profitability of the contracts or result in the contracts not being won
- If the Group's ability to exceed customer expectations is reduced due to poor quality or service, it may reduce the level of repeat work from customers

Mitigation

- Continual review of the Group's current services and geography to ensure the opportunities they offer are understood
- Structured bid review process in operation with specific customer and contract criteria that are designed to ensure the Group only takes on customers and contracts that are acceptable and understood
- Ensuring we have highly skilled people delivering and managing contracts

3 Availability of materials and subcontractors

Status: **Static**

Risk

- The Group could be adversely affected by the availability of materials and subcontractors

Description

- The Group requires materials to be available at the time they are needed, at a reasonable price. Increased prices and delays could increase the costs of the project and so impact the Group's profitability
- The Group is dependent on the availability, competence and consistency of subcontractors. Should subcontractors not be available at the time required, delays may occur, increasing costs and so reducing profitability. Incompetent or inconsistent workmanship may require remediation works which may impact profitability and short-term cash flows

Mitigation

- Multiple suppliers and subcontractors for materials and relevant trades in order to maintain continuity of supply and competitive pricing
- Supply contracts negotiated on specific contracts for certainty of price and quantity

Principal risks and uncertainties continued

4 Failure to retain or recruit skilled people

Status: **Increased**

Risk

- The Group could be adversely affected by the loss of, or an inability to recruit and retain, key personnel

Description

- The Group's success is dependent on its ability to recruit, retain and motivate high-quality senior management and other personnel with extensive experience and knowledge of the construction and infrastructure industries. The availability of such personnel is sparse and competition to recruit them is intense. Failure to recruit, retain and motivate could adversely affect the Group's operations, financial conditions and prospects

Mitigation

- Focus on learning and development, including annual performance management, to encourage and support all employees to achieve their full potential
- Attractive performance-based remuneration policy
- Recruitment and development plans for employees, apprentice and graduate employee programmes
- Continual review of benefits
- Benchmarking of labour market rates

5 Contract execution

Status: **Reduced**

Risk

- Contracts may not perform as expected, which may lead to contracts not being executed profitably

Description

- The Group's profitability is dependent upon its ability to manage contracts to ensure that they are delivered on time, to budget and exceed customers' expectations. Failure to achieve these objectives could lead to contract losses, delays and claims on current and legacy projects

Mitigation

- Detailed bid appraisal process to ensure all risks and requirements are understood
- Applying rigorous policies and procedures to manage and monitor contract performance
- Ensuring high-quality people are delivering the contracts
- Regular monitoring of contract performance

6 Health and safety

Status: **Static**

Risk

- The Group operates in sectors that carry significant health and safety risks

Description

- The construction sector carries significant health and safety risk, including serious injury and fatalities
- Loss of confidence and damage to brand reputation

Mitigation

- A Board-led commitment to achieve zero accidents
- Management commitment to safety tours, safety audits and safety action groups
- Comprehensive employee training programmes
- Behavioural Safety Programme Phase 2 rolled out

Principal risks and uncertainties continued

7 IT systems and cyber security

Status: **Static**

Risk

- The failure of the Group's IT systems to ensure smooth flow and retention of information

Description

- The Group uses a range of computer systems. Outages and interruptions could affect the day-to-day operations of the business, resulting in loss of sales and delays to cash flows
- Key systems could be breached, causing financial or data loss, disruption or damage
- Any theft or misuse of data held within the Group's systems could have both reputational and financial implications for the Group

Mitigation

- The Group's IT strategies are reviewed regularly to ensure they remain appropriate for the business
- Business continuity and disaster recovery tests are regularly carried out
- The internal IT systems support team works with external providers to ensure that regular updates to technology, infrastructure, communications and application systems occur as required
- Centralised hardware and software security is in place to ensure the protection of commercial and sensitive data

The financial risk management of the Group, including the Group's exposure to credit risk and liquidity risk, is set out in note 25, Financial risk management, of the financial statements.

Strategic report approval statement

The Strategic report, contained in pages 1 to 30, has been approved by the Board of Directors and is signed on its behalf by



Charles Sweeney

Chief Executive Officer
26 February 2026

Governance

What's in this section

32	Chair's introduction
33	Quoted Companies Alliance Corporate Governance Code 2023
34	Board of Directors
36	Corporate governance
38	Audit Committee report
40	Nomination Committee report
41	Remuneration Committee report
46	Directors' report

Chair's introduction

Richard Kilner
Non-Executive Chair

Corporate governance is key to ensuring the Group is run effectively for all stakeholders.

Richard Kilner
Non-Executive Chair

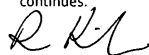
Governance

As Chair, I am responsible for the leadership of the Board and for ensuring that it fulfils its responsibilities to all of the Group's stakeholders. My role includes ensuring that the Board has open and transparent discussions, allowing each member to contribute effectively. I ensure that the Board is commercial and collaborative, but also appropriately challenging. This requires us to have a good understanding of the business and its markets. The Board also operates in a way that sets an example, in terms of our commitment to the principles of governance, risk, leadership, diversity and our culture.

I consider Nexus to have an effective Board structure, underpinned by solid operating principles, policies and controls, and we continue to exercise our duties in compliance with all relevant legislation, regulation and guidance.

The Board is responsible for the Group's corporate governance and recognises the importance of high standards of corporate governance and integrity. The Directors have adopted and observe the requirements of the Corporate Governance Code published by the Quoted Companies Alliance ("QCA") in line with the London Stock Exchange's AIM Rules requiring all AIM-listed companies to adopt a recognised Corporate Governance Code. The QCA Code is specifically designed for small to mid-sized companies with ambitions to grow. During FY25 we have adopted the 2023 edition of the QCA Code. Our new Directors' remuneration policy (see page 41) is one example of how we are adapting to the new requirements. Further information on how we are applying the QCA Code principles can be found on page 33.

Corporate governance has a key role in promoting the Group's success. The way the business is run therefore plays a significant part in meeting the Group's commitments to our customers. The Group has a long history of successful delivery and good corporate governance, and the Board will ensure this continues.



Richard Kilner
Non-Executive Chair
26 February 2026

Quoted Companies Alliance Corporate Governance Code 2023

1 Establish a purpose, strategy and business model which promote long-term value for shareholders.

Read more about our purpose, strategy and business model in the following sections of the annual report:

- Our purpose on page 1
- CEO's statement on pages 6 to 7
- Business model on page 9
- Strategy on pages 10 to 13

2 Promote a corporate culture that is based on ethical values and behaviours.

The Board recognises its responsibility for establishing high ethical standards of behaviour and corporate governance. The Group has policies in place to support our approach to conducting business in an open and transparent manner that is in line with the core values. We use an eLearning platform to ensure our employees are trained on the policies in place on a regular basis.

Read more about our culture, values and behaviours in the Stakeholder relationships and engagement section on pages 17 to 18.

3 Seek to understand and meet shareholder needs and expectations.

The Group maintains regular dialogue with investors through results roadshows, Annual General Meetings and other ad hoc meetings as requested by shareholders. The Group monitors the share register to ensure that its investor relations communications are appropriate for its shareholder base. The Chair, Chief Executive Officer, Chief Financial Officer and other Non-Executive Directors are available for discussions with shareholders.

Read more about our stakeholder engagement in the Stakeholder relationships and engagement section on pages 17 to 18.

4 Take into account wider stakeholder and social and environmental responsibilities, and their implications for long-term success.

The Board understands that engaging with stakeholders is key to the Group's success. Strengthening the relationships with stakeholders helps the Group make better business decisions.

The Group is committed to the development of its employees, ensuring that they have the skills required to carry out their work.

Read more about our stakeholder engagement in the Stakeholder relationships and engagement section on pages 17 to 18.

5 Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats throughout the organisation.

The Group operates controls to manage its risk, including, but not limited to, a clearly defined organisational structure, written policies, clear authorisation levels, comprehensive budgeting and rolling forecast processes, alongside detailed monthly reporting.

The Audit Committee reviews the risks of each company within the Group and receives reports from the external auditor concerning any material control weakness identified during the course of their audit work.

Read more about how we identify and manage risk in the Audit Committee report on pages 38 to 39 and the Principal risks and uncertainties section on pages 27 to 30.

6 Establish and maintain the Board as a well-functioning, balanced team led by the Chair.

The Board comprises the Non-Executive Chair, two Non-Executive Directors and two Executive Directors. Board profiles are provided on pages 34 to 35. The Board reviews the independence of the members of the Board annually and considers the Non-Executive Chair and the Non-Executive Directors to be independent.

Read more about our Board and its activities in the Governance section of the annual report from pages 31 to 47.

7 Maintain appropriate governance structures and ensure that, individually and collectively, the Directors have the necessary up-to-date experience, skills and capabilities.

Corporate policies are approved by the Board to highlight the importance to all employees of high levels of governance and business conduct. The Board is supported by the Audit, Nomination and Remuneration Committees. External auditors and other Directors may be invited to attend Board or Committee meetings to support decision-making.

The details of the Directors' experience, skills and capabilities are set out on pages 34 to 35 of the annual report.

The Board is supported by the Nomination Committee when considering new appointments and succession planning. The Board is satisfied that the Directors have an appropriate balance of industry, financial and people experience to operate effectively.

Read the Nomination Committee report on page 40.

8 Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

The Board carries out an annual evaluation review. The evaluation considers matters such as composition, effectiveness, balance, transparency, consideration of stakeholders' feedback, and regulatory understanding. Read the Nomination Committee report on page 40.

9 Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.

The Board considers the remuneration of the Executive Directors based on recommendations of the Remuneration Committee. The remuneration policy considers the short and longer-term strategies of the business and links rewards to these strategies.

Read the Remuneration Committee report on pages 41 to 45.

10 Communicate how the Company is governed and is performing by maintaining dialogue with shareholders and other relevant stakeholders.

The Board achieves this through shareholder meetings with the Chief Executive Officer and Chief Financial Officer, the AGM, half-year and full-year announcements and regulatory news. A range of corporate information is available on the Group's website www.nexus-infrastructure.com

Read the Governance report on pages 31 to 47.

Board of Directors

Our Board has overall responsibility for governance, leadership and strategy.

Richard Kilner
Independent
Non-Executive Chair
Appointed to Board: 2016

Charles Sweeney
Chief Executive Officer
Appointed to Board: 2023

At a glance

Gender diversity	Board independence	Length of tenure
☐ Male 40% ☐ Female 60%	☐ Executive Directors 40% ☐ Non-Executive Directors 60%	☐ 0–3 years 2 ☐ 4–6 years 1 ☐ 7+ years 2

Board and committee meeting attendance

Director	Board	Audit	Nomination	Remuneration
Richard Kilner	6/6	6/6	2/2	5/5
Charles Sweeney	6/6	6/6	2/2	3/5
Dawn Hillman	6/6	6/6	2/2	3/5
Ffion Griffith	6/6	6/6	2/2	5/5
Clare Lacey	6/6	6/6	2/2	5/5

A R N

Core strengths and experience

- Significant M&A experience following 20 years with private equity companies
- Qualified Civil Engineer with over 20 years' experience within the civil engineering and construction sectors
- Strategic development, risk management, corporate governance, mergers and acquisitions, commercial

Background

Richard is a Chartered Civil Engineer and a member of the Institution of Civil Engineers. Educated in South Africa, he has a BSc degree in Civil Engineering. Richard has held a number of senior positions in construction and private equity and also has specific experience of property development, business process outsourcing and healthcare. He was a partner at 3i Group plc, where he was involved in significant investments in Asia, the USA and Europe. Richard also spent five years (including a year as acting Chair) as a Non-Executive Director of University Hospitals of Leicester NHS Trust.

External appointments

- Non-Executive Director of Hercules Site Services plc
- Chair of True Lens Services (Holdings) Limited
- Director of Glebe Meadows Developments Limited (in liquidation)
- Director of Deltex Consulting Limited (in liquidation)

Core strengths and experience

- Extensive Board-level experience in listed companies involved in the energy, civil infrastructure and residential construction sectors
- Strategy development and implementation
- Business transformation, performance improvement, commercial and operational risk management

Background

Charles is a Chartered Director and a Chartered Engineer with more than 40 years' experience in the civil infrastructure and energy sectors, both in the UK and overseas. His career has included several C-suite, Managing Director and Director positions, including nine years on the Executive Board of Costain Group plc and Managing Director of its Energy and Process Division. He joined Nexus in September 2016 as Chief Operating Officer ("COO") and subsequently took on the additional interim role of Tamdown Managing Director through to September 2018. He was appointed CEO in February 2023. Charles originally graduated with a BSc (Hons) in Chemical Engineering from the University of Leeds and later was awarded an MBA from Webster University, Leiden, The Netherlands. In 2023, he was awarded a NED diploma from the Financial Times Board Director Programme. He is a Fellow of the Institute of Directors and also a Fellow of the Institution of Chemical Engineers.

External appointments

- None

Board of Directors continued

Dawn Hillman
Chief Financial Officer
Appointed to Board: 2023

Ffion Griffith
Senior Independent
Non-Executive Director
Appointed to Board: 2018

Clare Lacey
Independent Non-Executive
Director
Appointed to Board: 2022

A R N

Core strengths and experience

- Extensive experience in the construction industry
- Experience in privately owned, equity-backed and plc businesses
- Accounting and finance, corporate governance, process improvement, risk, IT, strategic development, commercial

Background

Dawn is a Chartered Management Accountant and Chartered Secretary with experience within the infrastructure, construction and engineering sectors. She has worked within or closely alongside the Tamdown business for over 40 years and is an experienced Executive Board Director and Company Secretary. Dawn was instrumental in taking the business through IPO to AIM listing in 2017. She has previously held Finance Director roles for Tamdown and other construction businesses.

External appointments

- Trustee of Nexus Community Trust, independent charity

Core strengths and experience

- Over 30 years' experience in senior human resources roles
- Significant experience in professional services, technology and private equity sectors
- Organisational and culture, corporate governance, strategic development, compliance and regulation

Background

Ffion has over 30 years' experience in senior roles across a range of sectors including professional services, technology and private equity. Ffion's last executive role was as HR Director at the global procurement consultancy firm, Efficio. Prior to this she held interim roles in a private equity house and in a PE-backed steel trading business. She spent ten years as Global Director of Human Resources at the law firm Olswang LLP, seven years as Director of Human Resources at SJ Berwin LLP and, earlier in her career, held senior roles at Vedaris, Pearson Professional and The Royal College of General Practitioners. She was previously Chair of Relate and is currently a Non-Executive Director at East Kent Hospitals NHS Foundation Trust. She has previous Non-Executive Director experience in a large Academies Trust and a Business Improvement District. She holds a BA (Hons) in English Literature and an MA in Human Resource Management.

External appointments

- Non-Executive Director of East Kent Hospitals NHS Foundation Trust

A R N

Core strengths and experience

- Significant experience in infrastructure and renewable energy sectors
- Qualified Chartered Accountant

Background

Clare is a Chartered Accountant with nearly 20 years' experience, focused on the infrastructure and renewable energy sectors. She holds a portfolio of Non-Executive Director roles in these sectors. As one of the founding partners of QMPF, an Edinburgh-based infrastructure and energy advisory business, she was heavily involved in the management buy-out from Quayle Munro in 2012 and growing the business over its first ten years. While still a part of Quayle Munro, Clare undertook fund management of an AIM-listed PFI fund, PFI Infrastructure Company Plc, among other PFI and corporate finance remits.

External appointments

- Non-Executive Director of NYOP Education
- Non-Executive Director of Scot Roads Partnership Project Ltd
- Non-Executive Director of Woodland View Project Co Ltd

Dr Christian Wurst was appointed to the Board on 14 January 2026. He brings experience of supply chain and industrial services including management of operational improvement, finance and commercial functions. Christian is currently Operational Performance Improvement Programs Director at Eurofins.

Key:

A	Audit Committee
R	Remuneration Committee
N	Nomination Committee

Chair

Corporate governance

Board and sub-committee structure

The Board
Purpose: responsibility for governance, leadership and strategy, as well as enhancing shareholder value.

Audit Committee
Purpose: to ensure that the financial performance of the Group is properly reported and monitored, through the internal control systems and the external auditor.

Nomination Committee
Purpose: responsible for reviewing the structure, size and composition of the Board, nominating candidates for Board vacancies and succession planning.

Remuneration Committee
Purpose: to recommend to the Board an overall remuneration policy to retain, attract and motivate high-quality executives capable of achieving the Group's objectives.

Attendance at meetings
The table below sets out the number of Board meetings attended by each Director during the period:

	Board
Number of scheduled meetings	6
Richard Kilner	6
Ffion Griffith	6
Clare Lacey	6
Charles Sweeney	6
Dawn Hillman	6

We are thorough in our approach to governance and this is managed in a variety of ways.

Leadership and responsibilities
It is important that we as the Board provide strong and effective leadership, constructive challenge and accept collective accountability for the long-term sustainable success of the Group. The Board and its committees play an active role in maintaining and developing a culture of robust governance that encourages growth whilst ensuring effective controls and safeguards are in place.

Statement of compliance with the Quoted Companies Alliance ("QCA") Corporate Governance Code
The Company's shares are quoted on the Alternative Investment Market ("AIM") of the London Stock Exchange and the Company is subject to the continuing requirements of the AIM Rules. The Company is required to apply a recognised Corporate Governance Code and to report on how it complies with that code. The Board has elected to adopt the QCA Corporate Governance Code. The Board is aware of its responsibility for overall corporate governance, and for supervising the general affairs and business of the Company.

The Board
At the date of this report, the Board comprised four Non-Executive Directors, including the Chair, and two Executive Directors. Biographies of the Directors can be found on pages 34 to 35.

The Board believes it has an appropriate balance of Executive and independent Non-Executive Directors given the size and nature of the business. In addition, the Board considers that it has an appropriate balance of skills, experience and knowledge in order for it to discharge its duties and responsibilities effectively.

This includes a combination of diverse backgrounds and experiences which enable it to function effectively and have dialogue that is both constructive and challenging.

All of the Directors have access to the advice and services of the Company Secretary and may, in furtherance of their duties, take independent advice, at the Company's expense. Training is arranged, as required, to update and refresh their skills and knowledge.

On joining the Board, arrangements are made for all new Directors to meet their colleagues and other senior management and to visit Company offices and sites, to ensure an adequate induction to the Group.

The Board meets regularly to consider strategy, performance and the framework of internal controls. To enable the Board to discharge its duties, all Directors receive appropriate and timely information, including briefing papers distributed in advance of Board meetings.

Board effectiveness
The Chair and Chief Executive Officer have separate, clearly defined roles. The Chair is responsible for leadership of the Board and ensuring its effectiveness. The role includes ensuring that the Directors receive accurate, timely and clear information; facilitating the contribution of the Non-Executive Directors; and ensuring constructive relations between the Executive and Non-Executive Directors.

The Chief Executive Officer is responsible for implementing the Group's strategy and its operational performance.

The Chair is in regular contact with the Chief Executive Officer to discuss current matters and meets divisional directors and managers as required.

Key actions of the Board
The Board is responsible to shareholders for the success of the Group. Its role is to set the strategic and financial framework within which the Group operates, to monitor and review the performance of each of the divisions and to ensure that the risks faced by the Group are effectively managed. To facilitate this, the Board and its committees are provided with relevant and timely information in advance of all meetings and when otherwise required.

The Board has a formal schedule of matters that are reserved for its decision. This includes the approval of half-year and full-year financial statements, changes to the Company's capital structure, and any significant investments, contracts, acquisitions, mergers and disposals. Other specific responsibilities are delegated to the committees, which operate within clearly defined terms of reference.

Board committees
The Board has Audit, Nomination, Remuneration and Disclosure Committees, which operate under written terms of reference. The reports of the Audit, Nomination and Remuneration Committees can be found on pages 38 to 45.

Board evaluation
The Board carried out an internal evaluation of its performance in March 2025 where the Board concluded that the Board, its committees and the Chair continued to perform effectively.

Corporate governance continued

Internal controls

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness.

Any system of internal control can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the Group's size, complexity and risk profile.

The key features of the Group's internal control system include:

- the preparation of monthly management accounts and comparison to budget;
- clearly defined roles and responsibilities, with appropriate segregation of duties;

- clear authorisation and approval processes;
- regular preparation and review of cash forecasts;
- maintenance of a risk register, reviewed by the Audit Committee; and
- senior management review of material contracts and agreements.

Relations with stakeholders

The Board recognises the importance of maintaining engagement with all stakeholders, keeping them informed of the Group's strategy, progress and prospects. Understanding and consideration of stakeholder feedback enables the Board to make informed decisions.

More information on how the Board engages with our stakeholders is on pages 17 and 18.

Board activities

Strategy

- Review and assess the strategic objectives of the Group and Group businesses
- Consider options to enhance shareholder value
- Review of the external market

Financial

- Review of business performance
- Consideration of dividend policy
- Assess options on Group assets

Operational

- Monitor the Group's health and safety performance
- Review and assess Group businesses' operational performance
- Assess ongoing business culture

Governance

- Consideration of the appropriate changes to the Board and the composition of subsidiary boards
- Review of Nexus policies
- Review the effectiveness of procedures and risk management
- Monitoring health and safety for all employees

Timeline

Acquisition of Coleman Oct 2024		Interim results roadshows May 2025		July 2025 Review of succession planning for Nexus Board
	Final results roadshows Jan 2025	Meeting with Coleman management team May 2025	Aug 2025 Broker initiation research issued	Board reviews Approved the Group's strategic plan and budget for the next three years Sep 2025

Audit Committee report

Clare Lacey
Chair of the Audit Committee

Attendance at meetings

	Audit Committee
Number of scheduled meetings	6
Clare Lacey (Chair)	6
Richard Kilner	6
Ffion Griffith	6
Charles Sweeney ¹	6
Dawn Hillman ¹	6

¹ As Executive Directors, Charles Sweeney and Dawn Hillman are not members of the Audit Committee but were invited to attend the meetings in order to assist with the matters for discussion.

On behalf of the Audit Committee, I am pleased to present the Audit Committee report for Nexus Infrastructure plc.

The Audit Committee is responsible for ensuring that the financial performance of the Group is properly reported and monitored, through the internal control systems and the external auditor.

Roles and responsibilities

The role of the Committee is to:

- monitor the integrity of the financial statements of the Group, including formal announcements relating to its financial performance;
- review and challenge, where necessary, the appropriateness of accounting policies, key accounting judgements and sources of estimation;
- review and monitor the effectiveness of the Group's internal controls and risk management systems;
- review the Group's procedures for preventing bribery and fraud and ensuring compliance with relevant legal and regulatory requirements; and
- review the effectiveness and independence of the external auditor, agree its remuneration and make recommendations to the Board in respect of the appointment of the auditor.

Committee meetings

The Audit Committee comprises the Non-Executive Directors of the Company. The Committee is chaired by Clare Lacey.

The Committee is required to meet at least three times a year and the table on this page sets out the number of Committee meetings attended during the year.

The Chief Executive Officer, the Chief Financial Officer and senior management attend Committee meetings by invitation to ensure that the Committee is fully informed of material matters within the Group. The external auditor attended two of the meetings and on one of these occasions met separately with the Audit Committee without any of the Executive Directors present.

Activities of the Committee

During the year, the Committee undertook the following:

- reviewed and discussed financial disclosures made in the annual results announcement, the annual report and financial statements and the half-yearly financial report, considered the significant estimates and judgements, together with any issues raised, letters of representation and reports from the external auditor;
- reviewed the reporting and financial integration of Coleman following its acquisition;
- reviewed the subsidiary risk registers as presented by management and agreed actions for management to take from the risk register review;
- reviewed the pension scheme provided to employees;
- reviewed the Group's risk management framework and the effectiveness of the internal controls; and
- reviewed and agreed the fees and the audit plan with the external auditor in advance of their audit for the financial year ended 30 September 2025.

Risk management and internal controls

The Board has delegated responsibility for monitoring the financial reporting process and reviewing the effectiveness of the Group's internal controls to the Audit Committee. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve the business' objectives and the Board can only provide reasonable, and not absolute, assurance against material loss, errors or fraud. The Audit Committee reviews the risk register and reports its findings to the Board.

When analysing risk, we consider the likelihood and impact on the Group after taking into account appropriate mitigating controls. The risk registers for each business are used to update the Group risk register. The Executive Directors of each subsidiary review the risk register regularly at risk review meetings and present the subsidiary risk registers to the Audit Committee on a regular basis.

Audit Committee report continued

Significant and other accounting matters

The following judgement areas and significant estimates were considered by the Committee in the review and approval of the financial statements for the year ended 30 September 2025.

Recoverability of debt

During the year, the Committee reviewed the recoverability of debt on contracts, particularly in relation to variations. The Committee discussed the recoverability of debt with management. It also considered the work undertaken by the external auditor to satisfy itself that the judgements made are robust.

Impairment of goodwill and investments

The Committee annually reviews goodwill and investments for impairment based on discounted future cash flows.

The Committee considered the calculations and judgements made to satisfy itself that the goodwill and investment values were robust.

Revenue recognition and profitability of contracts

The Group recognises revenue and profit based on its estimation of costs and income and its assessment of the expected outcome of each contractual obligation. The Committee has reviewed the process for making these assessments and discussed with management key contract issues. It has also reviewed the work of the external auditor to satisfy itself that the judgements made are reliable.

External auditor

The independence of the external auditor is essential to ensure the integrity of the Group's published financial information. The Group's external auditor is MHA and their independence has been reviewed and accepted at both audit planning and completion stages. During the year, the Committee reviewed and approved the audit plan and considered it to be appropriate for the business. The auditor's assessment of materiality and financial reporting risk areas were discussed and challenged at both planning and completion stages.

The members of the Audit Committee have full access to the external auditor and during the year met with the external auditor without executives present to discuss the performance and co-operation of executives.

Non-audit services

The award of non-audit services to the external auditor is subject to controls agreed by the Audit Committee. The Audit Committee recognises that the auditor may be best placed to provide some non-audit services and these are subject to formal approval by the Audit Committee.

The auditor has not provided any non-audit services to the Group during the year.

Financial Reporting Council's ("FRC") Corporate Reporting Review

The Corporate Reporting Review team of the FRC reviewed the Nexus Infrastructure plc annual report and financial statements for the year ended 30 September 2024. The FRC wrote to the Chair of the Audit Committee, setting out the scope of its review, its principal findings and areas of good practice identified. The scope of the FRC review covered impairment testing of goodwill and investments in subsidiaries. The Audit Committee noted the FRC were satisfied with the response from the Company and closed their enquiry.

Priorities for FY26

The Committee's priorities for FY26 are to carry out a review of the Group's cyber security arrangements and continue its focus on risk management within the subsidiaries.



Clare Lacey

Chair of the Audit Committee

26 February 2026

Nomination Committee report

Richard Kilner

Chair of the Nomination Committee

Attendance at meetings

	Nomination Committee
Number of scheduled meetings	2
Richard Kilner (Chair)	2
Ffion Griffith	2
Clare Lacey	2
Charles Sweeney ¹	2
Dawn Hillman ¹	2

¹ As Executive Directors, Charles Sweeney and Dawn Hillman are not members of the Nomination Committee but were invited to attend the meetings in order to assist with the matters for discussion.

On behalf of the Nomination Committee, I am pleased to present the report on the Committee's activities during the year.

The Committee's focus during the reporting year has been on the following:

- Board, executive and senior management succession planning;
- continuing to develop the Group's approach to diversity and inclusion; and
- undertaking an internal Board evaluation of skills and knowledge, including those required to run the Committees.

Roles and responsibilities

The role of the Committee is to:

- review regularly the structure, size and composition (including skills, knowledge and experience) required of the Board;
- give full consideration to succession planning for Directors and other senior executives in the business;
- identify and nominate candidates for the approval of the Board to fill Board vacancies as and when they arise;
- evaluate the balance of skills, knowledge, experience and diversity of the Board; and
- make recommendations for the re-election of Directors retiring by rotation.

Committee meetings

The Committee met twice during the year to discuss the composition of the Company and subsidiary boards and succession planning for the Group.

The Nomination Committee comprises the Non-Executive Directors of the Company and is chaired by Richard Kilner.

The Committee is required to meet at least once a year and the table on this page sets out the number of Committee meetings attended during the year.

Assessment of independence of the Non-Executive Directors

The Nomination Committee considered the independence of the Non-Executive Directors, including the Chair, and concluded that in compliance with the QCA Corporate Governance Code, the Non-Executive Directors were all independent.

The Nomination Committee also considered the position of Richard Kilner as Chair of the Board. Taking into consideration the independence review and the QCA Corporate Governance Code's view on length of time a Non-Executive Director could continue on the Board, the Nomination Committee concluded that Richard Kilner could continue as a Non-Executive Director from January 2026 (when he would have served as a Non-Executive Director for ten years) and as Chair of the Board of Directors. Due to the length of tenure of two of the Non-Executive Directors, the Committee will commence the process to ensure a new Chair and Senior Non-Executive Director are in position within the next two years.

Board effectiveness and evaluation

The Board review in 2025 focused on the Board's skills and knowledge. The results of a questionnaire were consolidated and discussed at the March Committee meeting. As a result of the evaluation, it was agreed that the current structure of the Board was appropriate for the size and requirements of the Company. However, it was identified that two of the Non-Executive Directors would be retiring within the next two years.

With this timeframe in mind, the Committee agreed that it would commence a process of recruitment over the coming months to ensure that the appropriate skills, experience, capabilities and background were in place to continue delivering the strategy of the business.

Director re-election

In line with the QCA Code 2023, all Directors will be subject to re-election at the Group's 2026 Annual General Meeting ("AGM") and offer themselves for re-election.

Details of the Board members can be found on pages 34 to 35.

2026 and beyond

The Nomination Committee will continue to focus on ensuring the Board retains the appropriate set of skills, experience and diversity that is required to execute the Group's long-term strategic plan.

The priorities for 2026 will be:

- succession planning for Directors and the Group's senior executive;
- continuing to develop the Group's approach to diversity and inclusion; and
- undertaking the annual internal Board performance evaluation.



Richard Kilner

Chair of the Nomination Committee
26 February 2026

Remuneration Committee report

Ffion Griffith

Chair of the Remuneration Committee

Attendance at meetings

	Remuneration Committee
Number of scheduled meetings	5
Ffion Griffith (Chair)	5
Richard Kilner	5
Clare Lacey	5
Charles Sweeney ¹	3
Dawn Hillman ¹	3

¹ As Executive Directors, Charles Sweeney and Dawn Hillman are not members of the Remuneration Committee but were invited to attend the meetings in order to assist with the matters for discussion. The Executive Directors did not attend meetings where their remuneration was discussed.

On behalf of the Remuneration Committee, I am pleased to present the Remuneration Committee report for the year ended 30 September 2025.

Although a full remuneration report is not a requirement of an AIM-listed company, the Committee considers it appropriate for the Company to provide shareholders with a comprehensive report to provide clarity on how we set and manage remuneration for our Executive Directors.

The Company continued to comply with the Quoted Companies Alliance's Corporate Governance Code (the "QCA Code"), and the report has been prepared in accordance with the principles of the QCA Code. The content of this report is unaudited unless otherwise stated.

We hope you find the information in this report helpful to you as a shareholder.

Committee meetings

The Remuneration Committee comprises the Non-Executive Directors of the Company and is chaired by Ffion Griffith. The Company Secretary acts as secretary to the Committee.

The Committee is required to meet at least once a year and the table on this page sets out the number of Committee meetings attended during the year. No Director participates in any discussion regarding their own remuneration.

Roles and responsibilities

The Committee's main responsibilities are to:

- determine and agree with the Board the framework and broad policy for the remuneration of the Chair, Executive Directors and other senior executives in order to retain, attract and motivate high-quality executives capable of achieving the Company's objectives;
- consider, when determining such a policy, the relevant legal and regulatory requirements and guidance;
- within the terms of the agreed policy, determine the remuneration, including pension arrangements, of the Executive Directors;
- determine the level of fees for the Chair of the Board;
- monitor and make recommendations in respect of the remuneration of the subsidiary directors;
- review the design of share incentive plans for approval by the Board and shareholders and, for such plans, determine the level of award and performance conditions; and
- select and appoint the external advisers to the Committee.

Advisers to the Remuneration Committee

The Committee is authorised to obtain outside professional advice and expertise and will also receive advice and support from the Chief Executive Officer, Chief Financial Officer and the Company Secretary, as necessary.

Principal activities in FY25

The main activities of the Committee during the year under review and up to the date of this report were:

- considered and approved the detailed performance targets for a bonus plan for Executive Directors and senior management for 2025;
- reviewed and approved Executive Directors' and senior management's salary increases with effect from January 2025;
- reviewed the Directors' remuneration policy to apply for 2026;
- reviewed the requirements for a Long-Term Incentive Plan ("LTIP") for the Company; and
- reviewed and approved the level of fees for the Chair of the Board for 2025.

Remuneration policy

The policy of the Remuneration Committee is to ensure that the Executive Directors and senior management are rewarded for their individual contributions to the Company's overall performance, and to provide them with a fair and competitive remuneration package to attract, retain and motivate individuals of the experience and competence required to ensure that the Company is managed effectively and successfully having regard to the interests of shareholders.

The Remuneration Committee reviewed the remuneration policy during the year for implementation in FY26.

Remuneration Committee report continued

Executive Directors' remuneration

The details of individual components of the remuneration package are set out below:

Salary

The base salaries of the Executive Directors are set at levels considered to be appropriate when they enter into service agreements with the Company. The base salaries are reviewed by the Remuneration Committee annually and any increases are awarded having regard to performance and salary levels in comparable organisations.

Benefits in kind

A range of taxable benefits are available to the Executive Directors. These benefits primarily comprise private healthcare, life assurance, the provision of a car or car allowance and fuel card.

Performance-related bonuses

It is the policy of the Company to operate bonus arrangements for the Executive Directors which are performance-related, the primary measures being the achievement of financial targets and personal performance.

Long-Term Incentive Plan

The Remuneration Committee reviewed the need for an LTIP taking into account motivation and retention of the current Executive Directors and senior management team, alongside future requirements for recruitment to achieve the Company's strategy, whilst also aligning to shareholder interests. It was concluded that an LTIP scheme would not be appropriate for the current management team but would be considered each year in line with the Company's strategy. The bonus scheme is structured to align with shareholder interests.

Pension contributions

The Company makes contributions into personal pension schemes, or makes payments in lieu of contributions, in line with statutory requirements.

Remuneration of Non-Executive Directors

The remuneration of Non-Executive Directors is reviewed annually in December and becomes effective on 1 January. Their level of remuneration is based on outside advice and a review of current practices in other companies.

Directors' remuneration policy

Set out below is the Directors' remuneration policy approved by the Remuneration Committee on 19 November 2025.

The remuneration policy is set out below and will be put to an advisory shareholder vote at the 2026 AGM. It is intended that the policy will apply for three years. If the Company intends to make a material change to the remuneration policy it will put the revised policy to a shareholder vote.

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
Salary	Designed to attract, retain, motivate and reward the necessary high-calibre individuals.	Salaries are a fixed annual sum and payable monthly. Salaries are reviewed each year, considering the individual's performance and experience and developments in the relevant employment market, as well as comparing to available market data.	No prescribed maximum salary or salary increase. Salaries are generally set for each Executive Director within a range around the market median for similar positions in equivalent listed companies. The Committee considers the general inflationary increase for the employee population, although increases for Directors may be higher or lower than this to recognise a change in scope or responsibility of an individual.	Overall performance and contribution are considered when assessing salary levels.
Pension	To offer retirement benefits.	Executive Directors are eligible to join the Group's defined contribution scheme.	In line with the workforce contribution (currently 3% of salary to a maximum of the upper earnings limit).	Not applicable.

Remuneration Committee report continued

Directors' remuneration policy continued

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
Benefits	To offer a competitive benefit package.	Benefit provisions include, but are not limited to, the following: a company car or cash alternative, life assurance and healthcare insurance. Executive Directors will be eligible for any other benefits or allowances which are introduced for the wider workforce on broadly similar terms. Additional benefits or allowances might be provided from time to time, if the Committee decides payment of such benefits is appropriate and in line with market practice. Any reasonable business-related expenses can be reimbursed and any tax thereon met, if determined to be a taxable benefit.	No prescribed maximum.	Not applicable.
Annual bonus	To incentivise and reward the Executive Directors to deliver annual financial and operational targets and strategic objectives. To align the interests of the Executive Directors with delivering the Group's strategy and the interests of the shareholders.	Payable on achievement of financial and non-financial objectives and to align with the strategic objectives of the Company.	Up to 100% of salary.	Generally, no more than 75% of the bonus will be paid for target performance. Bonus targets are set to align with shareholder interests. The majority of the bonus potential is based on financial targets derived from the annual plan. The balance of the bonus potential is based on other non-financial objectives, such as longer-term strategic objectives.
Share ownership	To ensure alignment between the interests of Executive Directors and shareholders.	An LTIP scheme will normally be in place to align Executive Directors' remuneration with shareholder interests over the long term, except when succession plans would not provide performance incentivisation through an LTIP scheme. In any event, Executive Directors are expected to build a holding of shares within the Company.	No prescribed maximum.	Not applicable.
Non-Executive Directors' fees	To provide fees that reflect the time commitment and responsibilities of each role.	Fees are normally paid monthly and are typically reviewed annually in reference to comparable market data. Additional fees may be paid in relation to extra responsibilities undertaken, such as chairing Board sub-committees. The Non-Executive Directors are reimbursed for travelling and other minor legitimate expenses incurred.	No prescribed maximum fee or fee increase. Fee levels are guided by market rates, time commitments and responsibility levels.	Not applicable.

Remuneration Committee report continued

Directors' remuneration policy continued

Notes:

- 1 The choice of performance metrics applicable to the annual bonus reflects the Committee's belief that any incentive targets should be appropriately challenging and tied to the delivery of both financial and strategic objectives.
- 2 The Committee retains the right to exercise discretion to override formulaic outcomes and ensure that the level of bonus award payable is appropriate. It may use its discretion to adjust outcomes to ensure that any payments made reflect overall Company performance. Where exercised, the rationale for this discretion will be fully disclosed in the relevant Directors' remuneration report.
- 3 For the avoidance of doubt, under this Directors' remuneration policy, authority is given to the Company to honour any past commitments entered into with current or former Directors or that was made at the time when the relevant individual was not a Director of the Company (including the vesting of share awards granted in the past).

Malus and clawback provisions

There are no malus or clawback provisions in operation in respect of the annual bonus scheme.

Approach to recruitment

New Executive Directors will be appointed on remuneration packages with the same structure and elements set out in the Directors' remuneration policy. Ongoing incentive pay will be limited to a maximum annual bonus of 100% of salary.

For external appointments, the Committee may offer additional cash elements to replace deferred or incentive pay forfeited by an executive when leaving a previous employer. Shareholders will be informed of any such payments as soon as practicable following the appointment.

For an internal appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its original terms. In addition, any other ongoing remuneration obligations existing prior to appointment may continue, provided they are put to shareholders for approval at the earliest opportunity if these remain outside of policy limits.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and incidental expenses as appropriate.

Service contracts

The Board's policy is that Executive Directors are employed on contracts subject to no more than 12 months' notice from the Company and six months' notice by the Director. The service agreements do not have a fixed term. If it becomes necessary to consider termination of a service contract, the Committee will have regard to all circumstances of the case, including mitigation, when determining any compensation to be paid.

Details of the current service contracts are as follows:

	Contract date	Notice period
Charles Sweeney	3 February 2023	12 months Company, 6 months employee
Dawn Hillman	3 February 2023	12 months Company, 6 months employee

Non-Executive Directors do not have service contracts but have a letter of appointment setting out their terms and conditions. Non-Executive Directors are appointed each year for up to 12 months (subject to re-election at the AGM) and are entitled to three months' prior written notice of early termination, for which no compensation is payable.

Details of the letters for the current Non-Executive Directors are set out below:

	Date of appointment	Date of re-election
Richard Kilner ¹	1 January 2016	4 March 2026
Ffion Griffith	1 November 2018	4 March 2026
Clare Lacey	14 January 2022	4 March 2026

- 1 Refer to the Nomination Committee report for the review of extension of appointment of Richard Kilner.

Loss of office

In relation to Executive Directors leaving the Company, the Committee is committed to applying a consistent and equitable approach to ensure the Company is fair and appropriate but pays no more than necessary. The loss of office policy is in line with market practice and will be dependent on whether the individual is deemed a 'good leaver' or 'bad leaver'.

The 'good leaver' policy includes:

- If notice is served by either party, the Executive Director can continue to receive base salary, benefits and pension for the duration of their notice period. The Executive Director may be asked to perform their normal duties during their notice period, or they may be put on garden leave;
- The Group may, at its sole discretion, terminate the contract immediately, at any time after notice is served, by making a payment in lieu of notice equivalent to salary. Payment in lieu of notice is equal to 12 months' basic salary or, if termination is part way through the notice period, the amount of salary relating to any unexpired notice to the date of termination;
- Bonus payments, normally pro-rated for the period of active service, may be made, subject to the original performance targets, at the discretion of the Committee. Any such payments would be made on the normal payment date;
- The 'good leaver' reasons are death, injury, illness or disability, redundancy, retirement, transfer of business resulting in cessation of the individual's employment, and any other reason at the Committee's discretion;
- Executive Directors will also be entitled to a payment in respect of accrued but untaken annual holiday entitlements on termination; and
- A contribution to legal fees and outplacement support may be paid by the Company where appropriate. No compensation is paid for summary dismissal, save for any statutory entitlements.

Remuneration Committee report continued

Directors' emoluments (audited)

	Salary/fee		Bonus		Benefits		Pension benefit		Total	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Executive Directors										
Charles Sweeney	324	311	134	51	22	19	1	2	481	383
Dawn Hillman	239	229	58	22	10	8	1	2	308	261
Non-Executive Directors										
Richard Kilner	85	82	—	—	—	—	—	—	85	82
Ffion Griffith	45	44	—	—	—	—	—	—	45	44
Alex Wiseman	—	20	—	—	—	—	—	—	—	20
Clare Lacey	43	39	—	—	—	—	—	—	43	39
Total	736	725	192	73	32	27	2	4	962	829

Directors' interest in the Company's shares

At 30 September 2025, the Directors had the following interests in the Company's shares:

Director	Number of shares
Richard Kilner	8,662
Ffion Griffith	853
Clare Lacey	3,183
Charles Sweeney	47,199
Dawn Hillman ¹	44,522

¹ Including the shares held by connected persons.

Resolutions at the AGM

Nexus Infrastructure plc is committed to transparency on executive remuneration matters. As an AIM-listed company, Nexus Infrastructure plc has elected to follow the requirements of the QCA Code and is fully compliant against the 2023 Code. As part of this code, it is recommended that annual remuneration reports be subject to an advisory shareholder vote. Accordingly, the Committee has agreed to put the annual report on remuneration and the remuneration policy for FY25 to advisory shareholder votes at our AGM in March 2026.



Ffion Griffith

Chair of the Remuneration Committee

26 February 2026

Directors' report

The Directors present their report and the consolidated financial statements for the year ended 30 September 2025.

The corporate governance disclosures on pages 36 to 37 form part of this report.

Strategic report

In accordance with the requirements of the Companies Act 2006, we present a review of the business during the year to 30 September 2025 and of the position of the Group at the end of the financial year, key performance indicators, together with a description of the financial risk management and the principal risks and uncertainties faced by the Group on pages 27 to 30.

Principal activities statement

The Group's principal activities are infrastructure and groundworks solutions at the start and throughout a housebuilding development's lifecycle, along with civil engineering and building projects in the water, rail, highways and rivers & marine sectors.

Future developments

The Group's future developments are covered in the CEO's statement on pages 6 to 7 and Strategy on page 10 of the report.

Results and dividends

The results are set out in the consolidated statement of comprehensive income on page 57.

An interim dividend of 1.0p per share was paid to shareholders on 17 April 2025 (2024: 1.0p per share). The Board recommends, subject to shareholder approval at the AGM, a final dividend of 2.0p per share in respect of the 2025 financial year (2024: 2.0p per share) is paid on 24 April 2026 to shareholders on the register at the close of business on 23 March 2026. On this basis, the total dividend for the year will be 3.0p per share (2024: 3.0p per share).

Donations

The Group has made no political donations during any of the periods presented.

Greenhouse gas emissions

Details of the Group's Scope 1 and Scope 2 greenhouse gas emissions during the year are set out on page 25 and form part of the Directors' report disclosures.

Directors

The Directors of the Company as of the date of this report and their biographical details are shown on pages 34 to 35.

Details of any related party transactions with Directors of the Company are shown in note 30 to the financial statements.

The interests of the Directors and their connected persons in the shares of the Company at 30 September 2025 are disclosed in the Remuneration Committee report on pages 41 to 45.

Directors' indemnity provisions

Directors risk personal liability under civil and criminal law for many aspects of the Company's business decisions. The Company believes that it is in the best interests of the Company to protect the individuals concerned from the consequences of innocent error or omission. Therefore, the Company has provided qualifying third-party indemnity provisions in respect of Directors and senior officers who were in role during the year and at the date of this report.

The Company has taken out Directors' indemnity insurance to cover any losses arising as a result of this indemnity.

Disabled employees

The Directors give special attention to the health and safety of their employees and endeavour to ensure that as far as possible recruitment, training, career development and promotion of disabled persons is the same as for other employees and for people applying for employment with the Company. Should employees become disabled, every effort is made to ensure that their employment continues, and appropriate retraining is received.

Share capital structure

At 30 September 2025, the Company's issued share capital was £180,686.14 divided into 9,034,307 ordinary shares of £0.02 each. The holders of ordinary shares are entitled to one vote per share at the Company's general meetings.

Stakeholder engagement

We have reported how we engage with our stakeholders on pages 17 and 18.

Directors' report continued

Substantial shareholdings

At 31 December 2025, the shareholdings noted below, representing 3% or more of the issued share capital, had been notified to the Company. In addition, as at 31 December 2025, MUFG Corporate Markets Trustees (UK) Limited held 1,463 ordinary shares as trustees of the Employee Share Purchase Plan.

Name of shareholder	Number of shares	Proportion of total
Peter Gyllenhammar	2,632,621	29.1%
Otus Capital Management	1,101,575	12.2%
NR holdings	837,913	9.3%
Interactive Brokers Group	517,259	5.7%
Michael Morris ¹	479,094	5.3%
JM Finn & Co	340,088	3.8%
Interactive Investor	309,692	3.4%
David J Barry	304,000	3.4%
Passerelle Ltd	281,500	3.1%

¹ Including the shares held by connected persons.

Financial risk management

We have reported on how we manage financial risk in note 25 of the financial statements.

Auditor

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

Going concern

Management has produced budgets that have been sensitised to reflect a plausible downside scenario. They reflect a cautious view on the trading outlook based on the current market. These demonstrate that the Group is forecast to generate a loss in the year ending 30 September 2026, returning to profitability in the periods beyond. The Group does, however, have sufficient cash reserves to enable it to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. The Directors are satisfied that the Group has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing these financial statements.

Approval

This Directors' report was approved on behalf of the Board on 26 February 2026.



Dawn Hillman

Company Secretary

26 February 2026

Financial statements

What's in this section

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60	Company statement of changes in equity
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83	Further information
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Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and the Company financial statements in accordance with UK-adopted international accounting standards.

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

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

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Directors' confirmations

The Directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

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

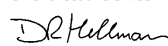
- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that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

By order of the Board



Charles Sweeney

Chief Executive Officer



Dawn Hillman

Chief Financial Officer

26 February 2026

Independent auditor's report

➤ to the members of Nexus Infrastructure plc

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Nexus Infrastructure plc. For the purposes of the table on pages 51 to 52 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Nexus Infrastructure plc and its subsidiaries (the "Group"). The "Parent Company" is defined as Nexus Infrastructure plc, as an individual entity. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of Nexus Infrastructure plc for the year ended 30 September 2025.

The financial statements that we have audited comprise:

- the Consolidated Statement of Comprehensive Income;
- the Consolidated and Company Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Company Statement of Changes in Equity;
- the Consolidated and Company Statement of Cash Flows; and
- Notes 1 to 31 to the consolidated financial statements, including material accounting policies

The financial reporting framework that has been applied in the preparation of the Group and Parent Company's financial statements is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

- The consideration of inherent risks to the Group's and the Parent Company's operations and specifically their business model.
- The evaluation of how those risks might impact on the available financial resources.
- Review of management budgets for the year, including comparison of budgeted results to actual performance.
- Evaluating management's cash flow forecasts, which cover a period of two years to September 2027, including reviewing the mathematical accuracy of the models and assessing whether the key assumptions applied were consistent with our understanding of the Group and external market conditions.
- The evaluation of the base case scenarios and stress scenarios, in respect of the Group and Parent Company's cash flow projections and the respective sensitivities and rationale.
- A review of business plans at Group and Parent Company levels was performed, followed by consideration of cash reserve levels and future work for the main trading entity, including secured and prospective work.
- Evaluation of the financial performance and liquidity position of the Group and Parent Company's subsequent to the year end.

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.

Independent auditor’s report continued
> to the members of Nexus Infrastructure plc

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. We undertook full scope audits on the complete financial information of three components and specified audit procedures on particular aspects and balances on the other three components.		
Materiality	2025	2024	
Group	£659k	£586k	1% (2024: 1%) of revenue
Parent Company	£330k	£375k	1% (2024: 1%) of gross assets
Key audit matters			
Recurring	- Revenue recognition and long-term contract accounting in respect of infrastructure contracts (Group) - Valuation of the investments in subsidiary undertakings (Parent Company only)		

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 matters 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.

Independent auditor's report continued

➤ to the members of Nexus Infrastructure plc

Overview of our audit approach continued

Key Audit Matters continued

Revenue recognition and long-term contract accounting in respect of infrastructure contracts (Group)

Key audit matter description	The Group recognised revenue of £65.9m in the financial year (see note 4). £60.0m of the Group's revenue was derived from infrastructure services to the residential house building whilst £5.2m was derived from infrastructure services to the water sector. The residential house building and water sectors involve long-term contracts which apply long-term contract accounting. Revenue recognised from residential house building uses the input method of contract accounting. It therefore relies on several estimates, with the key estimate being the forecast costs to complete and final forecast margin on projects which drive the revenue recognised in the year. Revenue from the water sector is recognised using the output method with a key consideration being measurement accuracy of external valuations at the year end date to estimate the progress towards satisfaction of the performance obligation to the customer. Final margins are monitored to identify any loss making contracts and ensure these are accounted for appropriately. The timing of applications raised to date, and revenue recognised on a contract, also drive the associated contract positions in the consolidated statement of financial position including amounts recognised within trade receivable (£17.7m, see note 19), contract assets (£2.0m see note 4) and contract liabilities (£0.4m, see note 4). Revenue recognition in relation to long-term contract accounting in respect of infrastructure contracts for the residential house building and water sectors is classed as a key audit matter given the estimates involved. The relevant assertions to this key audit matter considered the occurrence of the transactions, the accuracy of the estimates involved and the material impact these revenue streams have on the consolidated financial statements.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to, the following: • We evaluated the accounting policies for revenue recognition to ensure these are aligned to IFRS 15 and based on the standard's principle-based 'five step' model. We have then assessed the appropriateness of the application of the model to the accounting policies to the Group's contracts with customers and that input and output methods faithfully depict the entity's performance towards complete satisfaction of the performance obligation. • We obtained an understanding of the process, systems, and controls in place surrounding revenue recognition. Our procedures included assessing the design and implementation of controls in respect of revenue recognition. • We tested revenue transactions in the year to supporting documentation, including signed contracts and variation orders. We corroborated a sample of actual costs incurred to date to supporting documentation (for example invoices or timesheets) and recalculated the revenue recognised for the financial year on a sample basis with reference to actual costs incurred as a proportion of total costs forecast to be incurred on individual contracts. • We challenged the estimates used in forecast costs to complete, obtaining a breakdown of forecast costs to complete and vouching a sample of costs to supporting documentation (for example purchase order or latest third-party invoice supporting the values attributed to tasks to complete). We have also compared the forecast margins used by the Directors at 30 September 2024 to actual outturn at end of contracts during the year ended 30 September 2025 to assess the accuracy of previous estimates. We have also compared a sample of actual margins at the end of December 2025 to those forecast margins at September 2025. • For revenue recognised for variations, we validated the value of the variation to signed customer variation order. • For revenue recognised under the output method we have agreed a sample to year end external valuation certificates and recalculated stage of completion with regards to total forecast revenue, total costs to date and margin. • We have assessed the appropriateness of cost allocation across contracts by selecting a sample of costs and ensuring they relate to the correct contract. • We tested a sample of accounts receivables, contract assets and contract liabilities to supporting documentation, including signed contract, variation orders and post year end cash receipts, where appropriate.

Independent auditor's report continued

➤ to the members of Nexus Infrastructure plc

Overview of our audit approach continued

Valuation of the investment in subsidiary undertakings (Parent) continued

Key audit matter description	At 30 September 2025, the Parent Company had an investment in Tamdown Group Limited of £20,545,000 in its statement of financial position (see note 18). The value is highly material to the company's statement of financial position and therefore there is a risk of a material impairment charge. Indicators of impairment were identified by management resulting in an impairment review of the investment in accordance with IAS36. We considered this to be a key audit matter due to the highly material balance recognised in the Company's statement of financial position, which exceeds the Company's market capitalisation, and the significant judgement and estimates involved in the impairment review process.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not limited to, the following: • We considered the value of the net assets held within the investment entity. • We considered the current information available in relation to the performance of the relevant entities within the Tamdown Group Limited sub-group. • We obtained and tested the mathematical accuracy of management's forecasts and performed various tests over the reasonableness of the inputs and assumptions within them. • We engaged the support of our corporate finance modelling specialists to assist in assessing the appropriateness of management's models and certain key judgements and assumptions such as the weighted average cost of capital (WACC). • We completed sensitivity analysis on management's calculations to evaluate the impact of changes in key assumptions on the investment and its potential impairment.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £659,000 (2024: £586,000) which was determined on the basis of 1% of the Group's revenue (2024: 1%). The Group's revenue was deemed to be the appropriate benchmark for the calculation of Group materiality as this is the main measure by which the users of the financial statements will consider the future financial performance and success of the Group's operations. Profit before tax was not used as a benchmark due to the Group's loss-making position and volatile profitability, which would result in an unrepresentative materiality level. Group revenue is also a Key Performance Indicator used by management as seen in the Strategic Report.

Materiality in respect of the Parent Company was set at £330,000 (2024: £375,000), determined on the basis of 1% (2024: 1%) of the Parent Company's gross assets. Gross assets were deemed to be the appropriate benchmark for the calculation of materiality because the Parent Company is a holding company and this is the metric by which the performance and risk exposure of the Parent Company is principally assessed. Revenue was not used as a benchmark as the Company is a non-trading holding company, and its limited liabilities mean that net assets are broadly equivalent to gross assets.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at £461,300 (2024: £410,200) and at £231,000 (2024: £262,500) for the Parent Company which represents 70% (2024: 70%) of the above materiality levels. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding £32,950 and £16,500 in respect of the Group and Parent Company respectively to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Independent auditor's report continued

➤ to the members of Nexus Infrastructure plc

Overview of our audit approach continued

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation/distribution and effectiveness of group-wide controls and changes in the business environment when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement to the consolidated financial statements, we ensured we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements. We identified that all six reporting components of the Group, which are all based in the UK, represent the principal business units of the Group and fell into the scope for our audit.

Full scope audits – Of the six components identified, full scope audits of the complete financial information of three components were undertaken by the Group Audit Team, being Nexus Infrastructure plc, Tamdown Group Limited, and Coleman Construction & Utilities Limited. These entities were selected based upon their financial significance to the Group and risk characteristics.

Specified procedures – Of the six components identified, specified audit procedures were undertaken by the Group Audit Team on material account balances and classes of transactions of three components. Those components were Nexus Park Limited, Tamdown Services Limited and Tamdown Plant Hire Limited.

Our full scope audit and specified audit procedures obtained coverage of the Group's revenue of 100%, expenditure of 100% and total assets of 100%.

	Number of components	Revenue	Expenditure	Total assets
Full scope audit	3	100%	76%	69%
Specific procedures	3	—%	24%	31%
		100%	100%	100%

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle. We also tested operating effectiveness and placed reliance on certain controls over revenue from contracts with customers, purchases and payroll.

We deployed our internal IT audit specialists to get an understanding of the general IT environment.

Climate-related risks

In planning our audit and gaining an understanding of the Group and Parent Company, we considered the potential impact of climate-related risks on the business and its financial statements.

We specifically considered the Group and Parent Company's exposure to physical and transitional climate-related risks, given the sector in which the Group operates is considered 'high intensity', exposed to climate-related risks across its value chain. We performed a climate-related risk assessment, requesting from management relevant documentation to support the statements made in the accounts and to assess whether there is any room for material misstatement in the financial statements as a result of climate-related matters.

We have assessed the impact of climate has not resulted in any material risk of misstatement on the financial statements.

Independent auditor's report continued

➤ to the members of Nexus Infrastructure plc

Reporting on 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.

Strategic report and Directors report

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 material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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

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

Responsibilities of 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 Parent Company or to cease operations, or have no realistic alternative but to do so.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Independent auditor's report continued

➤ to the members of Nexus Infrastructure plc

Auditor responsibilities for the audit of the financial statements continued

Identifying and assessing potential risks arising from irregularities, including fraud
The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation or those that had a fundamental effect on the operations of the Group.
- We enquired of the directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
 - identifying, evaluating and complying with the 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 had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias in accounting estimates particularly in revenue recognition.

Audit response to risks identified

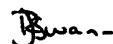
In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's board and audit committee meetings and inspection of legal and regulatory correspondence;
- audit procedures performed by the engagement team in connection with the risks identified included:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.

- testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
- evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- enquiry of management and legal advisors around actual and potential litigation and claims;
- challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to revenue recognition as reported in the key audit matter section of our report.
- The Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ryan Swann BA FCA

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

Colchester, United Kingdom

26 February 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Consolidated statement of comprehensive income

➤ for the year ended 30 September 2025

	Note	2025 £'000	2024 As restated £'000
Revenue	4	65,910	56,713
Cost of sales		(55,655)	(49,049)
Gross profit		10,255	7,664
Administrative expenses		(12,838)	(10,949)
Impairment gain/(loss)	19	187	(1,789)
Other Income	5	1,316	3,128
Operating loss before exceptional items		(1,080)	(1,946)
Exceptional items	8	(759)	(279)
Operating loss		(1,839)	(2,225)
Finance income	11	152	151
Finance expense	11	(705)	(690)
Loss before tax		(2,392)	(2,764)
Taxation	12	12	—
Loss after tax		(2,380)	(2,764)
(Loss) and total comprehensive (loss) for the year attributable to equity holders of the parent		(2,380)	(2,764)
(Losses) per share			
Basic (p per share) – total operations	14	(26.3)	(30.6)
Diluted (p per share) – total operations	14	(26.3)	(30.6)

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 53 to 83 form an integral part of the financial statements and accounting policies.

Consolidated and Company statement of financial position

> as at 30 September 2025

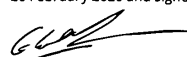
	Note	Group 2025 £'000	Group As restated 2024 £'000	Company 2025 £'000	Company As restated 2024 £'000
Non-current assets					
Property, plant and equipment	15	4,626	5,079	16	60
Right of use assets	16	11,229	10,273	19	32
Goodwill	17	3,575	2,361	—	—
Other receivables	19	—	—	6,272	6,329
Investments in subsidiaries	18	—	—	24,678	20,545
Total non-current assets		19,430	17,713	30,985	26,966
Current assets					
Trade and other receivables	19	19,304	21,836	266	374
Contract assets	4	1,989	2,647	—	—
Cash and cash equivalents	24	10,942	12,801	4,597	9,383
Total current assets		32,235	37,284	4,863	9,757
Total assets		51,665	54,997	35,848	36,723
Current liabilities					
Trade and other payables	20	11,690	13,568	1,328	701
Contract liabilities	4	416	266	—	—
Lease liabilities	16	1,632	1,531	11	9
Corporation tax liability		205	12	—	—
Total current liabilities		13,943	15,377	1,339	710

	Note	Group 2025 £'000	Group As restated 2024 £'000	Company 2025 £'000	Company As restated 2024 £'000
Non-current liabilities					
Lease liabilities	16	9,881	9,638	10	23
Other payables	20	522	—	257	—
Deferred tax liabilities	21	—	—	—	—
Total non-current liabilities		10,403	9,638	267	23
Total liabilities		24,346	25,015	1,606	733
Net assets		27,319	29,982	34,242	35,990
Equity attributable to equity holders of the Company					
Share capital	22	181	181	181	181
Share premium account		9,419	9,419	9,419	9,419
Capital redemption reserve		743	743	743	743
Retained earnings		16,976	19,639	23,899	25,647
Total equity		27,319	29,982	34,242	35,990

Retained earnings of the Company

The loss of the Company in the financial year amounted to £1,472,000 (2024: loss £1,799,000).

The financial statements on pages 57 to 62 were approved by the Board of Directors on 26 February 2026 and signed on its behalf by


Charles Sweeney
 Director

Company number 05635505

The notes on pages 63 to 83 form part of the financial statements and accounting policies.


Dawn Hillman
 Director

Consolidated statement of changes in equity

> for the year ended 30 September 2025

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve As restated £'000	Retained earnings As restated £'000	Total £'000
Equity as at 1 October 2023 (as restated)		181	9,419	743	22,667	33,010
Loss for the period		—	—	—	(2,764)	(2,764)
Total comprehensive (loss) for the period		—	—	—	(2,764)	(2,764)
Transactions with owners						
Dividend paid	13	—	—	—	(271)	(271)
		—	—	—	(271)	(271)
Equity as at 30 September 2024		181	9,419	743	19,632	29,975
Loss for the period		—	—	—	(2,380)	(2,380)
Total comprehensive (loss) for the period		—	—	—	(2,380)	(2,380)
Transactions with owners						
Dividend paid	13	—	—	—	(276)	(276)
		—	—	—	(276)	(276)
Equity as at 30 September 2025		181	9,419	743	16,976	27,319

The notes on pages 63 to 83 form part of the financial statements and accounting policies.

Company statement of changes in equity

> for the year ended 30 September 2025

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve As restated £'000	Retained earnings As restated £'000	Total £'000
Equity as at 1 October 2023 (as restated)		181	9,419	743	27,717	38,060
Loss for the period		—	—	—	(1,799)	(1,799)
Total comprehensive (loss) for the period		—	—	—	(1,799)	(1,799)
Transactions with owners						
Dividend paid	13	—	—	—	(271)	(271)
		—	—	—	(271)	(271)
Equity as at 30 September 2024		181	9,419	743	25,647	35,990
Loss for the period		—	—	—	(1,472)	(1,472)
Total comprehensive (loss) for the period		—	—	—	(1,472)	(1,472)
Transactions with owners						
Dividend paid	13	—	—	—	(276)	(276)
		—	—	—	(276)	(276)
Equity as at 30 September 2025		181	9,419	743	23,899	34,242

The notes on pages 63 to 83 form part of the financial statements and accounting policies.

Consolidated and Company statement of cash flows

> for the year ended 30 September 2025

	Note	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Cash flow from operating activities					
(Loss) before tax		(2,391)	(2,764)	(1,472)	(1,799)
Adjusted by:					
Loss/(profit) on disposal of property, plant and equipment – owned	9	25	(153)	—	—
Finance expense	11	705	690	60	62
Finance income	11	(152)	(151)	(125)	(126)
Depreciation of property, plant and equipment – owned	15	962	745	44	127
Depreciation of property, plant and equipment – right of use	16	1,693	1,882	11	9
Impairment loss	19	(187)	—	—	—
Operating profit before working capital changes		655	249	(1,482)	(1,727)
Working capital adjustments:					
Decrease/(increase) in trade and other receivables		4,657	1,443	165	280
Decrease in contract assets		1,363	138	—	—
Decrease in inventory		—	44	—	44
Increase/(decrease) in trade and other payables		(2,475)	(1,144)	211	(1,018)
Increase/(decrease) in contract liabilities		150	(261)	—	—
Cash (used in)/generated from operating activities		4,350	468	(1,106)	(2,421)
Taxation paid		(192)	—	—	—
Net cash generated from/(used in) operating activities		4,158	468	(1,106)	(2,421)

Consolidated and Company statement of cash flows continued

> for the year ended 30 September 2025

	Note	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Cash flow from investing activities					
Purchase of property, plant and equipment – owned	15	(538)	(801)	—	—
Deposits paid for right of use assets	16	(192)	—	—	—
Proceeds from disposal of property, plant and equipment – owned	15	215	513	—	227
Purchase of fixed deposits with maturity over three months		(1,000)	—	(1,000)	—
Loan to related party		—	—	—	(1,000)
Repayment of loan from related party		—	—	—	1,000
Payment to acquire investment	29	(2,921)	—	(3,469)	—
Interest received	11	152	151	125	126
Net cash generated from/(used in) investing activities		(4,284)	(137)	(4,344)	353
Cash flow from financing activities					
Dividend payment	13	(276)	(271)	(276)	(271)
Principal elements of lease repayments		(1,752)	(1,196)	—	(13)
Interest paid		(705)	(690)	(60)	(62)
Net cash (used in)/generated from financing activities		(2,733)	(2,157)	(336)	(346)
Net change in cash and cash equivalents		(2,859)	(1,825)	(5,786)	(2,414)
Cash and cash equivalents at the beginning of the year		12,801	14,626	9,383	11,797
Cash and cash equivalents at the end of the year		9,942	12,801	3,597	9,383
Cash and cash equivalents for the purpose of statement of cash flows ¹		9,942	12,801	3,597	9,383
Fixed deposits with a maturity over three months		1,000	—	1,000	—
Cash and cash equivalents for the purpose of the statement of financial position		10,942	12,801	4,597	9,383

¹ Cash and cash equivalents for the purposes of the consolidated and company statement of cash flows comprise cash at bank and fixed deposits with maturity of three months or less.

The notes on pages 63 to 83 form part of the financial statements and accounting policies.

Notes to the financial statements

➤ for the year ended 30 September 2025

1. Accounting policies

General information

The principal activity of Nexus Infrastructure plc (the "Company") and its subsidiaries (together the "Group") is the provision of essential infrastructure solutions to the UK housebuilding, water, rail and commercial sectors.

Those services comprise:

- civil engineering and construction contracts.

The principal trading subsidiaries are Tamdown Group Limited, Tamdown Services Limited, Tamdown Plant Hire Limited, Nexus Park Limited and Coleman Construction & Utilities Limited.

The Company is a public limited company (by shares) which is listed on the Alternative Investment Market ("AIM") of the London Stock Exchange and is incorporated and registered in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom. The address of the registered office is Nexus Park, Avenue East, Skyline 120, Great Notley, Braintree, Essex CM77 7AL.

The registered number of the Company is 05635505.

Basis of preparation

The consolidated and Company financial statements are for the year ended 30 September 2025. The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The consolidated and Company financial statements have been prepared under the historical cost convention and are presented in sterling, rounded to the nearest thousand except where indicated otherwise.

The accounting policies have been applied consistently, other than where new policies have been adopted. Details of material accounting policies are listed below.

The preparation of financial statements in conformity with UK-adopted International Accounting Standards requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of carrying values of assets and liabilities that are not readily apparent from other sources. 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

For a summary of critical accounting estimates and judgements please see note 2 to the financial statements.

The financial statements for the year ended 30 September 2025 for Nexus Park Limited, Tamdown Plant Hire Limited and Tamdown Services Limited have been exempted from audit under Section 479A of the Companies Act 2006 by way of parental guarantee from Nexus Infrastructure plc.

Company results

The Company has taken advantage of the exemption allowed under Section 408 of the Companies Act and has not presented its own statement of comprehensive income. The Group loss for the year includes a loss for the Company of £1,472,000 (2024: loss £1,799,000).

Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The consolidated financial statements present the results of the Company and its subsidiaries as if they form a single entity. Inter-company transactions and balances are therefore eliminated in full. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Going concern

In determining the appropriate basis of preparation of these financial statements, the Directors are required to consider whether the Group can continue in operational existence. Budgets for the two-year period to September 2027 have been prepared and approved by the Board; they reflect a cautious view on the trading outlook based on the current market. When producing the budgets, the Group considered the Government's plans to increase housebuilding, overall improvements in the housebuilding sector, the timing of the release of works under AMP8 and the impact these have on revenues. The Group also considered the gross margin improvement in Tamdown and the gross margin position of Coleman.

These budgets were then subject to a range of sensitivities including a severe but plausible scenario together with mitigating actions. Changes to the principal assumptions included:

- a reduction in work secured of approximately 20%;
- a reduction in revenue delivered from order book of approximately 10%; and
- a reduction in gross profit of approximately 2% for contracts in the pipeline.

Based on the results of the analysis undertaken, the Directors have a reasonable expectation that the Group has adequate resources to meet its liabilities as they arise for at least 12 months from the approval of these financial statements, and consequently, the Directors have adopted the going concern basis of accounting in the preparation of these financial statements.

Notes to the financial statements continued

➤ for the year ended 30 September 2025

1. Accounting policies continued

New and amended standards adopted by the Group

The Group has considered amended standards which apply to the financial period and consider that there have been no new standards, interpretations or amendments to accounting standards which the Group needed to consider applying for their annual report period commencing 1 October 2024. The amendments the Group considered are:

- Classification of liabilities as current or non-current (amendments to IAS 1);
- Amendments to IFRS 16 on lease liability in a sale and leaseback;
- Amendments to IAS 7 and IFRS 7 regarding supplier finance arrangements; and
- Non-current liabilities with covenants (amendments to IAS 1).

Standards, interpretations and amendments in issue but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods.

The accounting standards and interpretations which the Group are considering are:

- IFRS 18: Presentation and Disclosure in Financial Statements;
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments; and
- Subsidiaries without Public Accountability: Disclosures (IFRS 19).

Revenue recognition

Revenue represents the fair value of consideration received or receivable for goods and services provided to external customers, net of trade discounts and excluding value added tax and similar sales-based taxes.

The services provided by the Group are:

- Tamdown: Civil engineering and construction contracts relating to housebuilding; and
- Coleman: Construction contracts relating to water and rail infrastructure sectors.

In line with IFRS 15, the Group recognises revenue based on the application of the standard's principle-based 'five-step' model to the Group's contracts with customers.

Civil engineering and construction contracts relating to housebuilding

The input approach is used to measure revenue on contracts on civil engineering and construction contracts relating to housebuilding. The basis for measuring revenue is directly related to the performance obligations satisfied over time. The performance obligation is measured over time by capturing the costs to date each month and adding the current final forecast margin to this to arrive at the required recognised revenue.

The costs to date each month are an accurate representation of the stage of completion on each contract.

Revenue is recognised over the period of the contract by reference to the stage of completion. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Monthly applications for payment are submitted to the customer based on the valuation of the work done to date and are typically paid within 45 days.

Construction contracts relating to water sectors

The output approach is used to measure revenue on contracts on construction contracts relating to water sectors. The basis for measuring revenue is directly related to the performance obligations satisfied over time. Each month Coleman will receive an external valuation representing the stage of completion for each contract which is used to measure the performance obligation and to arrive at the required recognised revenue. These external valuations are used to raise an invoice to the customer which are typically paid within 45 days.

Applicable to housebuilding and water sectors

The performance obligations and transaction price are determined within contracts between the customer and the Company. Each contract has one performance obligation, the provision of specific construction activities. Contract modifications, where there are changes to the scope or design of the original contracts, are added to existing contracts as there is no change to the performance obligation. There are no variable consideration elements attached to any of the contracts.

The revenue is recognised over time as the Company's performance of its obligations creates or enhances an asset that the customer controls.

Contract costs are recognised as expenses when incurred. When it is probable that total costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract assets (as discussed in IFRS 15.107) are recognised when the Group recognises revenue before the customer pays consideration or before payment is due. This asset is assessed for impairment in accordance with IFRS 9.

Contract liabilities (as discussed in IFRS 15.106) are recognised if a customer pays consideration before the entity transfers a good or service.

Construction contracts relating to rail sectors

The performance obligation is recognised at a point in time. A completion report for day works is received and the performance obligation is deemed satisfied. Revenue is recognised accordingly and the invoice is submitted to the customer.

Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with other Group companies. All operating segments' operating results are regularly reviewed by the Executive Board, who are identified as the Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and to assess its performance.

Notes to the financial statements continued

➤ for the year ended 30 September 2025

1. Accounting policies continued

Retirement benefits: defined contribution schemes

Obligations for contributions to the defined contribution scheme are charged to the consolidated statement of comprehensive income in the year to which they relate.

Exceptional items

Material items that are unusual or infrequent in nature are presented in the consolidated statement of comprehensive income as exceptional items.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all items of property, plant and equipment so as to write off their carrying value over the expected useful life. Land and buildings in construction are not depreciated. Other assets are depreciated at the following rates:

- Plant and machinery 25% reducing balance
- Motor vehicles 25% reducing balance
- Fixtures and fittings 3-10 years straight-line
- Leasehold improvements over the life of the lease

Depreciation charge commences when the assets are available for use.

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

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

Right of use assets

Right of use assets are measured at cost less accumulated depreciation and accumulated impairment losses. Right of use assets are recognised with a corresponding liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of comprehensive income over the lease period. The right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments and penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of comprehensive income.

If an item is purchased at the end of the lease period, it will be shown as an addition transferred from right of use assets.

Finance income and expenses

Finance income includes interest receivable on bank deposits.

Finance expenses includes interest on hire purchase agreements and leases for right of use assets.

Intangible assets – goodwill

Goodwill is the excess of the costs of an acquired entity over the net of the amounts assigned to assets acquired and liabilities assumed. It is capitalised as an intangible asset and allocated to cash generating units (with separately identifiable cash flows) and tested for goodwill impairment on an annual basis, or more regularly where there are indicators of impairment. This requires an estimation of the value-in-use of the cash generating units to which the assets have been allocated. The value-in-use calculation requires the Directors to estimate the future cash flows expected to be generated by the cash generating units, and a suitable discount rate and long-term growth rate to apply in order to calculate present value. During the period, these estimates resulted in no impairment charge (2024: £nil) relating to goodwill. Refer to note 17 for the details of impairment review and the sensitivities applied.

Intangible assets – impairment

Intangible assets with indefinite lives are subject to impairment tests annually at the financial year end. The carrying values of non-financial assets with finite lives are reviewed for impairment when there is an indication that assets might be impaired. When the carrying value of an asset exceeds its recoverable amount, the asset is written down accordingly.

When it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash generating unit (i.e. the smallest group of assets in which the asset belongs for which there are separately identifiable cash flows).

Impairment charges are included in the consolidated statement of comprehensive income, except to the extent they reverse previous gains recognised in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed.

Notes to the financial statements continued

➤ for the year ended 30 September 2025

1. Accounting policies continued

Cash and cash equivalents

Cash and cash equivalents for the purpose of the statement of cash flows includes cash on hand and deposits held with financial institutions with maturities of three months or less from acquisition. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Fixed deposits held with financial institutions with maturities of more than three months are not presented as cash and cash equivalents for the purpose of the statement of cash flows due to the length of the term and certain restrictions on accessing the deposits. These still form part of cash and cash equivalents for the statement of financial position. The Group does not have a bank overdraft.

Financial instruments

The Group classifies its financial assets into the following three measurement categories based on the way the asset is managed and its contractual cash flow characteristics:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on the principal amount outstanding are measured at amortised cost.

Fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

Fair value through profit or loss

Assets that do not meet the criteria of amortised cost or FVOCI are measured at fair value through profit or loss.

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, contract assets, trade and other payables and contract liabilities. Based on the way these financial instruments are being managed, and their contractual cash flow characteristics, all the Group's financial instruments are measured at amortised cost.

Financial instruments - impairment

The Group applies the expected credit loss ("ECL") model in accordance with IFRS 9: Financial Instruments to financial assets measured at amortised cost, for trade debtors and retention receivables arising from contracts with customers.

The Group applies the simplified approach, recognising lifetime expected credit losses from initial recognition. ECLs for trade debtors and contract assets are measured using a provision matrix based on historical credit loss experience, adjusted for current condition and forward-looking estimates such as economic growth, inflation and construction market trends.

A monthly review of debt is included in contract review meetings. These meetings also consider the progress on the contract and assess any final margin adjustments which may be required. The customer's financial position is monitored by tracking of accounts filed and public announcements. Any impairment gain or loss is recognised in the profit and loss statements.

Investments

Subsidiaries

The Company has investments in subsidiaries which are carried at historical cost, less any provision for impairment.

The Group tests for impairment of its investment in subsidiaries on an annual basis, or more regularly where there are indicators of impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. This requires an estimation of the value-in-use of the cash generating units to which the investment has been allocated. The value-in-use calculation requires the Directors to estimate the future cash flows expected to be generated by the cash generating units, and a suitable discount rate and long-term growth rate to apply in order to calculate present value. During the period, these estimates resulted in no impairment charge (2024: £nil) relating to investments in the subsidiaries.

Share capital and retained earnings

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

Retained earnings are classified as equity.

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability, which is a contractual obligation to deliver cash or similar to another entity or a potentially unfavourable exchange of financial assets or liabilities with another entity.

Dividends

Final equity dividends to the shareholders of Nexus Infrastructure plc are recognised in the period that they are approved by shareholders. Interim equity dividends are recognised in the period that they are paid.

Dividends receivable are recognised when the Company's right to receive payment is established.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of the statement of financial position, and any adjustment to tax payable in respect of previous years.

Deferred tax liabilities are recognised in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial and reporting purposes and the amounts used for taxation purposes, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries are jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Notes to the financial statements continued

➤ for the year ended 30 September 2025

1. Accounting policies continued

Tax continued

The recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different company entities which intend either to settle current tax assets and liabilities 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 assets and liabilities are expected to be settled or recovered.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow will be required to settle the obligation, and the amount can be reliably estimated. Provisions are presented at the present value of the best estimate of the consideration required to settle the obligation present at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When the Group expects some or all of a provision in respect of a completed contract to be reimbursed, for example, under an insurance contract or a contractual right to recourse from supply chain partners, the reimbursement is recognised as a separate asset when the reimbursement is virtually certain. A completed contract is deemed to be one where practical completion has taken place, the defect liability period has expired, and any outstanding retentions have been recovered.

The Group will disclose a contingent liability unless the possibility of an outflow of resources is remote. Where a contingent liability disclosure is made, the Group will consider whether the financial impact can be estimated, the uncertainties relating to the estimate, the timing of any outflow and the possibility of any reimbursement.

Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred;
- the liabilities incurred to the former owners of the acquired business;
- the equity interests issued by the Group;
- the fair value of any asset or liability resulting from a contingent consideration arrangement; and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of:

- the consideration transferred;
- the amount of any non-controlling interest in the acquired entity; and
- the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

2. Critical accounting estimates and judgements

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

The directors do not believe there are any significant accounting estimates with a significant risk of a material change to the carrying value of assets and liabilities within the next year which meet the definition of a key source of estimation uncertainty. The financial statements include other areas of judgement and accounting estimates. While these areas do not meet the definition of significant accounting estimates or critical accounting judgements, the recognition and measurement of certain material assets and liabilities are based on assumptions, and/or are subject to longer term uncertainties.

Other areas of judgement and accounting estimates:

Judgements

a) Commercial disputes

The Group is involved in a small number of commercial disputes which may give rise to claims by customers. Provisions are recognised in respect of such disputes when a present obligation exists, an outflow of economic benefits is probable and a reliable estimate can be made. Where these conditions are not met, disputes are disclosed as contingent liabilities unless the possibility of an outflow is remote. Judgement is applied in assessing the probability and magnitude of potential obligations, with reference to legal advice where appropriate.

Notes to the financial statements continued
➤ for the year ended 30 September 2025

2. Critical accounting estimates and judgements continued
Estimates

a) Recoverability of debt

As part of the process of gaining new business it is necessary to carry out checks on the organisations for which the Group will carry out work. The value of individual contracts is substantial and the risk of default is always present. During the year detailed reviews are undertaken by the Directors, estimating the non-recoverability of debt. These reviews and judgements are seen as critical.

Estimate is necessary to assess the likelihood that a debt is not recoverable and to quantify the possible amount of any expected credit loss. The inherent uncertainty of such matters means that actual amounts of transactions may differ materially from estimates made.

b) Impairment of goodwill and investments

The Group tests goodwill annually for impairment, based on discounted future cash flows. The Company tests investments annually for impairment, when there are indicators of impairment, based on discounted future cash flows. These calculations require judgement to assess the future cash flows and the growth level assessments. The inherent uncertainty of such matters means that actual amounts of transactions may differ materially from estimates made. Any difference between the amounts recognised and the actual amount is recognised immediately in the statement of comprehensive income.

c) Profitability of contracts

Contract accounting requires estimates to be made for contract costs and income. In many cases, these contractual obligations span more than one financial period. The costs and income may be affected by a number of uncertainties, such as inflation, interest rates, government policy on housebuilding that depend on the outcome of future events and may need to be revised as events unfold and uncertainties are resolved. Management bases its estimation of costs and income and its assessment of the expected outcome of each contractual obligation on the latest available information, which includes detailed contract valuations and forecast of the costs to complete. The estimates of the contract position, reflecting both the forecasted costs and the reliable estimate of the forecasted revenue on each contract, and the profit or loss earned to date, are updated regularly and significant changes are highlighted through established internal reporting and review procedures.

3. Capital management

The Group's capital is made up of share capital, share premium, capital redemption reserve and retained earnings totalling £27,319,000 (2024: £29,982,000).

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The capital structure of the Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources.

Note 25(c) to the financial statements provides details of how the Group manages its capital structure and makes adjustments to it in light of changes in economic conditions.

4. Revenue

Revenues from external customers are generated from the supply of services relating to civil engineering, construction contracts, rail infrastructure and water sector contracts in the South East region of the United Kingdom. Revenue is recognised in the following operating divisions:

	2025 £'000
Segment revenue	65,910
Revenue from external customers	65,910
Timing of revenue recognition	
Over time	65,910
Customer type	
Residential	60,023
Water sector	5,180
Rail	707
	65,910
	2024 £'000
Segment revenue	56,713
Revenue from external customers	56,713
Timing of revenue recognition	
Over time	56,713
Customer type	
Residential	56,713
	56,713

Notes to the financial statements continued

➤ for the year ended 30 September 2025

4. Revenue continued

The Group has recognised the following assets and liabilities related to contracts with customers:

	2025 £'000	2024 £'000
Contract assets		
Accrued income	1,989	2,647
Total	1,989	2,647

Amounts previously recognised as contract assets are reclassified to trade receivables when they are invoiced to the customer. There was no significant impairment losses recognised on any contract asset in the reporting period. (2024: £nil). The decrease in contract assets during the year is due to the timing of applications/invoices to external customers and materials held on site for imminent works.

	2025 £'000	2024 £'000
Contract liabilities		
Deferred income	416	266
Total	416	266

The increase in contract liabilities during the year is due to the timing of invoices to external customers being ahead of the revenue recognised.

The following table shows how much of the revenue recognised in the period was included in the contract liability balance at the beginning of the period.

	30 September 2025 £'000	30 September 2024 £'000
	266	552

Management expects that £47,383,530 representing 56.19% (2024: £36,582,568 representing 71.5%) of the transaction price allocated to unsatisfied performance obligations as at 30 September 2025 will be recognised within one year and the remaining £36,943,696 representing 43.81% (2024: £14,568,000 representing 28.5%) within two to five years.

The Group has not recognised any assets in relation to costs to fulfil a contract (2024: £nil).

More than one customer is responsible for 10% or more of revenue and details are presented below:

	2025 £'000	2024 £'000
Tamdown		
Customer 1	16,539	14,597
Customer 2	10,249	11,916
Customer 3	9,685	12,112
Customer 4	8,644	7,138
Customer 5	8,178	—
Coleman		
Customer 1	5,113	—

5. Other income

	2025 £'000	2024 As restated £'000
Income from claim	—	1,819
Income from operating lease - Rent	597	597
Income from operating lease - Service charges	719	712
	1,316	3,128

Income from claim is from the settlement of a claim against a supplier for damages caused by the supply of faulty services.

Notes to the financial statements continued

➤ for the year ended 30 September 2025

6. Segmental analysis – income statement

The Group's principal activity is the provision of essential infrastructure solutions to the housebuilding, water, rail and commercial sectors. The Group has two operating divisions under the control of the Executive Board, which is identified as the Chief Operating Decision Maker as defined under IFRS 8: Operating Segments:

- Tamdown: Civil engineering and construction contracts relating to housebuilding; and
- Coleman: Construction contracts relating to water and rail infrastructure sectors.

All of the Group's operations are carried out entirely within the United Kingdom.

Segment information about the Group's operations is presented below:

	2025 £'000	2024 £'000
Revenue		
Tamdown	60,023	56,713
Coleman	5,887	—
Total revenue	65,910	56,713
Gross profit		
Tamdown	8,406	7,664
Coleman	1,849	—
Total gross profit	10,255	7,664
	2025 £'000	2024 £'000
Operating (loss)/profit		
Tamdown	174	(353)
Coleman	206	—
Sub total	380	(353)
Nexus Park Ltd ¹	10	(9)
Group administrative expenses ¹	(2,229)	(1,863)
Total operating (loss)	(1,839)	(2,225)

¹ Including acquisition costs of Coleman of £0.8m and excluding income from operating leases.

The value of depreciation included in the measure of segment profit is:

	2025 £'000	2024 £'000
Tamdown	1,674	1,616
Coleman	66	—
Group	915	1,011
Total depreciation	2,655	2,627

7. Segmental analysis – statement of financial position

Balance sheet analysis of operating segments:

	2025 Assets £'000	2025 Liabilities £'000	2025 Net assets £'000
Tamdown	27,934	12,768	15,166
Coleman	3,184	653	2,531
Group	20,547	10,925	9,622
Total	51,665	24,346	27,319
	2024 Assets £'000	2024 Liabilities £'000	2024 Net assets £'000
Tamdown	29,307	14,196	15,111
Group	25,690	10,819	14,871
Total	54,997	25,015	29,982

Group represents head office expenses after deducting income received from operating leases. Assets classified within Group principally comprise goodwill and a right of use asset. Liabilities classified within Group principally comprise lease liabilities and creditors.

8. Exceptional items

	2025 £'000	2024 £'000
Redundancy costs	—	(279)
Cost relating to acquisition	(502)	—
Deferred contingent consideration (note 29)	(257)	—
Total	(759)	(279)

Notes to the financial statements continued

➤ for the year ended 30 September 2025

9. Operating loss

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

	2025 £'000	2024 £'000
Depreciation of property, plant and equipment	962	745
Depreciation of right of use assets	1,693	1,882
Loss/(profit) on disposal of fixed assets	25	(153)
Audit and non-audit services:		
Fees payable to the Company's auditor for the audit of the Company and consolidated financial statements	103	88
Fees payable to the Company's auditor for the audit of the Company's subsidiaries pursuant to legislation	147	90

There have been no fees payable to the Company's auditor in respect of non-audit remuneration.

10. Staff costs

	Group 2025 £'000	Group 2024 £'000
Wages and salaries	13,135	14,668
Social security costs	1,597	1,606
Other pension costs	245	259
Total	14,977	16,533

The average monthly number of employees (including Directors) during the year was:

	2025	2024
Directors	12	11
Administrative	63	45
Site Workers	143	192
Total	218	248

The average number of people employed by the Company (including Directors) during the year was 15 (2024: 15).

The Directors of the Group are considered by the Board to be the key management of the Group, for which remuneration in the year ended 30 September 2025 totalled £962,000 (2024: £829,000), including short-term employee benefits £32,000 (2024: £27,000), and employer pension contributions £2,000 (2024: £4,000). Employers national insurance for the key management of the Group totalled £107,000 (2024: £84,000). Further details of the Directors' remuneration are provided in the audited section of the Remuneration Committee report on pages 41 to 45.

11. Finance income and expense

	2025 £'000	2024 £'000
Finance income		
Interest on bank deposits	152	151
Finance expense		
Interest on short-term hire purchase agreements	(126)	—
Interest on lease liabilities	(579)	(690)
	(705)	(690)
Finance expense (net)	(553)	(539)

12. Taxation

	2025 £'000	2024 £'000
Current tax		
UK corporation tax on profits for the year	12	—
Adjustment in respect of prior periods	—	—
Total current tax	12	—
Deferred tax		
Origination and reversal of temporary difference	—	75
Adjustment in respect of prior periods	—	(75)
Total deferred tax	—	—
Total tax charge	12	—

Notes to the financial statements continued

► for the year ended 30 September 2025

12. Taxation continued

The tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax as applied in the UK. The differences are explained below:

	2025 £'000	2024 £'000
(Loss)/profit before tax	(2,391)	(2,764)
(Loss)/profit before tax multiplied by the respective standard rate of corporation tax applicable in the UK (25%) (2024: 25%)	(598)	(691)
Effects of:		
Fixed asset differences	107	2
Non-deductible expenses	179	48
Income not taxable for tax purposes	(8)	—
Coleman pre-acquisition elimination	98	—
Adjustment in respect of prior periods – deferred tax	12	(75)
Movement in deferred tax not recognised	222	715
Total tax charge	12	—

	2025 £'000	2024 £'000
Income tax expense from operations	12	—
Total tax charge/(credit)	12	—

There was no income tax (charged)/credited directly to equity in the year (2024: £nil).

At the balance sheet date, the Group has unused tax losses of £13.2m (2024: £10.4m) and gross short-term temporary difference asset of £56k. A deferred tax liability of £536k in respect of fixed asset temporary differences has been recognised, which has been offset by the recognition of a deferred tax asset of £1k in respect of short-term temporary differences and £535k in respect of losses.

A potential deferred tax asset of £2.8m (2024: £2.63m) has not been recognised in respect of losses, fixed asset and short-term temporary differences. The closing net deferred tax position is £nil.

13. Dividends

Group and Company	2025 £'000	2024 £'000
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 30 September 2025 of 1.0p per share (2024: 1.0p per share)	91	90
Final dividend for the year ended 30 September 2024 of 2.0p per share (2023: 2.0p per share)	185	181
	276	271

The proposed final dividend for the year ended 30 September 2025 of 2.0p per share (2024: 2.0p per share) makes a total dividend for the year of 3.0p per share (2024: 3.0p per share). The proposed final dividend is subject to approval by shareholders at a General Meeting and has not been included as a liability in these financial statements. The total estimated final dividend to be paid is £180,686 (2024: £180,686).

14. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of shares in issue for the year.

Diluted earnings per share is calculated by adjusting the weighted average number of shares in issue for the year to assume conversion of all dilutive potential shares.

The calculation of the basic and diluted earnings per share is based on the following data:

	2025 £'000	2024 £'000
Weighted average number of shares in issue for the year	9,034,307	9,034,307
Effect of dilutive potential ordinary shares:		
Share options (number)	—	—
Weighted average number of shares for the purpose of diluted earnings per share	9,034,307	9,034,307
(Loss)/profit for the year attributable to equity shareholders	(2,379)	(2,764)
Basic earnings (p per share)	(26.3)	(30.6)
Diluted earnings (p per share)	(26.3)	(30.6)
Loss for the year	(2,379)	(2,764)
Basic losses (p per share)	(26.3)	(30.6)
Diluted losses (p per share)	(26.3)	(30.6)

There are no share options in place, so no dilutive effect on the earnings per share.

Notes to the financial statements continued

► for the year ended 30 September 2025

15. Property, plant and equipment

Group	Leasehold improvements £'000	Plant and machinery £'000	Motor vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost					
At 1 October 2023	4,050	1,872	380	2,163	8,465
Additions	—	618	184	—	802
Disposals	(658)	(661)	(30)	(416)	(1,765)
At 30 September 2024	3,392	1,829	534	1,747	7,502
Additions	—	533	2	3	538
Disposals	—	(639)	(20)	(2)	(661)
Reclassification	—	(165)	167	—	2
Acquisition of subsidiary	—	104	100	4	208
At 30 September 2025	3,392	1,662	783	1,752	7,589
Depreciation					
At 1 October 2023	912	1,377	70	729	3,088
Charge for the year	169	156	116	293	734
Disposals	(658)	(540)	(13)	(189)	(1,400)
At 30 September 2024	423	993	173	833	2,422
Charge for the year	170	460	136	196	962
Disposals	—	(388)	(32)	(1)	(421)
Reclassification	—	(100)	100	—	—
At 30 September 2025	593	965	377	1,028	2,963
Net book value					
At 30 September 2023	3,138	495	310	1,434	5,377
At 30 September 2024	2,968	834	361	913	5,076
At 30 September 2025	2,799	697	406	724	4,626

Notes to the financial statements continued

> for the year ended 30 September 2025

15. Property, plant and equipment continued

Company	Fixtures and fittings £'000
Cost	
At 1 October 2023	646
Disposals	(408)
At 30 September 2024	228
Disposals	—
At 30 September 2025	238
Accumulated depreciation	
At 1 October 2023	241
Charge for the year	127
Disposals	(190)
At 30 September 2024	178
Charge for the year	44
Disposals	—
At 30 September 2025	222
Net book value	
At 30 September 2023	405
At 30 September 2024	60
At 30 September 2025	16

16. Right of use assets and lease liabilities

The Group has leases for leasehold property, plant and machinery, motor vehicles, and fixtures and fittings. Leases for leasehold property relate mainly to office properties, whilst the plant and machinery leases are predominantly large machinery used in site operations.

The statement of financial position shows the following information relating to right of use assets and leases:

	2025 £'000	2024 £'000
Right of use assets		
Leasehold property	9,532	9,583
Plant and machinery	1,213	415
Motor vehicles	484	275
	11,229	10,273
Lease liabilities		
Current	1,632	1,531
Non-current	9,881	9,638
	11,513	11,169

Additions to the right of use assets during the year were £2,553,000 (2024: £710,000).

The statement of comprehensive income shows the following amounts relating to right of use assets and leases:

	2025 £'000	2024 £'000
Depreciation		
Leasehold property	665	677
Plant and machinery	701	895
Motor vehicles	327	310
	1,693	1,882
Interest expense	(579)	(690)
Expenses relating to short-term leases	—	—
Expenses relating to low-value leases that are not shown above as short-term leases	—	19

Notes to the financial statements continued

➤ for the year ended 30 September 2025

16. Right of use assets and lease liabilities continued

The total cash outflow for leases during the year was £2,331,000 (2024: £1,886,000).

The present value of lease liabilities is as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Within one year	2,152	2,097	12	9
Two to five years	4,346	3,509	10	23
Over five years	11,474	13,467	—	—
Total	17,972	19,073	22	32
Future finance charge on lease liabilities	(6,459)	(7,904)	—	—
Present value of lease liabilities	11,513	11,169	22	32

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. These are not expected to have a material impact on lease liabilities.

The leasehold property is sub-leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the group is the lessor is recognised in income on a straight-line basis over the lease term.

Minimum lease payments receivable on leases of property are as follows:

	2025 £'000	2024 £'000
Within one year	597	597
Between 1 and 2 years	597	597
Between 2 and 3 years	597	597
Between 3 and 4 years	597	597
Between 4 and 5 years	597	597
Later than five years	1,393	2,090
	4,378	5,075

17. Goodwill

	2025 £'000	2024 £'000
At 1 October	2,361	2,361
Additions	1,214	—
Carrying value	3,575	2,361

Impairment testing

The Group tests goodwill annually for impairment. During the year, impairment tests were undertaken over the goodwill of Tamdown Group Limited £2,361,000 (2024: £2,361,000) and Coleman Construction & Utilities Limited £1,214,000.

There are considered to be two cash generating units in the Group which will provide the future economic benefit to the Group. These cash generating units are Tamdown Group Limited and Coleman Construction & Utilities Limited, which are the main operational businesses.

Tamdown Group Limited

A post-tax discount rate of 12.0% (2024: 12.0%) has been used in the cash flow calculation, which is based upon the capital structure of the Group. The pre-tax discount rate would be 16.0% (2024: 16.0%). Changes to the capital structure may impact upon the Group's discount rate in future periods. The key assumptions utilised within the forecast model relate to the level of future sales, which have been estimated based upon the Directors' expectations, current trading and recent actual trading performance. The value-in-use calculation indicates that Tamdown Group Limited has a recoverable amount which is greater than the carrying amount of assets allocated to them.

The Directors have undertaken sensitivity analysis including decreasing revenue through work winning (reduced by 20%) and activity from the order book (reduced by 10%) and gross margins (reduced by 2%), which indicates that a reasonable change in assumption will not give rise to an impairment.

The recoverable amount was determined using a value-in-use calculation based upon Directors' forecasts for the trading results for the three years ending 30 September 2028, extended to 30 September 2030 using estimated growth rates of 20.1% (2026), 25.0% (2027) and 11.7% (2028). Post 2029 an average growth rate of 2% has been used. Growth rates are based on secured work and industry long term rates.

The following table sets out the key assumptions for Tamdown Group Limited, which has goodwill attached to it:

	2026	2027	2028	2029	2030
Revenue (% annual growth rate)	20.1%	25.0%	11.7%	7.5%	2.0%
Gross margin	14.1%	15.0%	15.0%	15.0%	15.0%
Operating margin	1.2%	2.6%	3.8%	4.4%	4.8%

Notes to the financial statements continued

> for the year ended 30 September 2025

17. Goodwill continued

Coleman Construction & Utilities Limited

A post-tax discount rate of 12.0% has been used in the cash flow calculation, which is based upon the capital structure of the Group. The pre-tax discount rate would be 16.0%. Changes to the capital structure may impact upon the Group's discount rate in future periods. The key assumptions utilised within the forecast model relate to the level of future sales, which have been estimated based upon the Directors' expectations, current trading and recent actual trading performance. The value-in-use calculation indicates that Coleman Construction & Utilities Limited has a recoverable amount which is greater than the carrying amount of assets allocated to them. The Directors have undertaken sensitivity analysis including decreasing revenue by 10% and gross margins by 2% in 2026, which indicates that a reasonable change in assumption will not give rise to an impairment.

The recoverable amount was determined using a value-in-use calculation based upon Directors' forecasts for the trading results for the three years ending 30 September 2028, extended to 30 September 2030 using estimated growth rates of 65.0% (2026), 40.0% (2027) and 28.3% (2028). Post 2029 an average growth rate of 2% has been used. Growth rates are based on secured work and industry long term rates.

The following table sets out the key assumptions for Coleman Construction & Utilities Limited, which has goodwill attached to it:

	2026	2027	2028	2029	2030
Revenue (% annual growth rate)	65.0%	40.0%	28.3%	7.5%	2.0%
Gross margin	27.5%	22.9%	21.8%	22.0%	22.0%
Operating margin	7.5%	7.2%	9.0%	9.3%	9.8%

18. Investments in subsidiaries

	2025 £'000	2024 £'000
Cost		
At 1 October	20,545	20,545
Additions	4,133	—
At 30 September	24,678	20,545

During the year, the Company acquired the share capital of Coleman Construction & Utilities Limited for £4,133,000. (See note 29 for further information.) The Group tests for impairment of investments annually, when indicators of impairment exist, by predicting the future dividend income from the investments. The key assumptions used in estimating the future dividend income are aligned to those that are used for goodwill. (See note 17 for further information.)

The following are subsidiaries of Nexus Infrastructure plc, which owns 100% of the ordinary share capital, all of which are registered in England and Wales:

	Activity
Tamdown Group Limited	Construction services
Tamdown Services Limited ¹	Supply of labour to the construction industry
Tamdown Plant Hire Limited ¹	Engineering plant hire
Nexus Park Limited	Development of building projects
Coleman Construction & Utilities Limited	Water and rail sector infrastructure works

¹ Held by Tamdown Group Limited.

The registered address of all subsidiaries is Nexus Park, Avenue East, Skyline 120, Great Notley, Braintree, Essex CM77 7AL.

Investments in Group undertakings are recorded at cost less any impairment charge.

The financial statements for the year ended 30 September 2025 for Nexus Park Limited, Tamdown Plant Hire Limited and Tamdown Services Limited have been exempted from audit under Section 479A of the Companies Act 2006 by way of parental guarantee from Nexus Infrastructure plc.

Notes to the financial statements continued

➤ for the year ended 30 September 2025

19. Trade and other receivables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Non-current assets				
Amounts owed by Group undertakings	—	—	6,272	6,329
	—	—	6,272	6,329
Current assets				
Trade receivables from contracts with customers	17,675	20,536	17	64
Other receivables	999	678	95	8
Amounts owed by Group undertakings	—	—	—	206
Prepayments	630	622	154	96
	19,304	21,836	266	374
	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Overdue trade receivables				
By less than three months	2,532	2,740	—	64
Over three but less than six months	289	427	—	—
Over six months but less than one year	446	1,401	—	—
Over one year	1,449	3,234	—	—
	4,716	7,802	—	64

The carrying value of trade receivables is stated after the following allowance for expected credit losses:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
At 1 October	2,859	1,070	—	—
Charged to the statement of comprehensive income	—	2,004	—	—
(Written back) to the statement of comprehensive income	(187)	(215)	—	—
At 30 September	2,672	2,859	—	—

The Group applies the expected credit loss ("ECL") model in accordance with IFRS 9: Financial Instruments to financial assets measured at amortised cost, for trade debtors and retention receivables arising from contracts with customers. The Group applies the simplified approach, recognising lifetime expected credit losses from initial recognition. ECLs for trade debtors and contract assets are measured using a provision matrix based on historical credit loss experience, adjusted for current condition and forward-looking estimates such as economic growth, inflation and construction market trends.

30 September 2025	Totals £'000	Expected loss rate	Expected credit loss £'000
Not yet due	10,118	1.3%	132
< 3 months	3,539	1.3%	46
3-6 months	388	1.3%	5
6-9 months	318	3.0%	10
9-12 months	270	15.0%	41
12 months - 24 months	888	30.0%	266
24 months +	4,826	45.0%	2,172
At 30 September	20,347		2,672

Notes to the financial statements continued

> for the year ended 30 September 2025

19. Trade and other receivables continued

30 September 2024	Totals £'000	Expected loss rate	Expected credit loss £'000
Not yet due	9,620	1.3%	125
< 3 months	3,936	1.3%	51
3-6 months	859	1.3%	11
6-9 months	534	2.0%	11
9-12 months	812	9.0%	73
12 months - 24 months	3,098	25.0%	775
24 months +	4,536	40.0%	1,814
At 30 September	23,395		2,859

Amounts owed by Group undertakings are unsecured, repayable on demand and interest free. No allowance for expected credit losses related to amounts owed by Group undertakings is deemed necessary as the default on these items is considered negligible.

The above trade and other receivables are shown net of their expected credit loss allowances, which total £2.67m (2024: £2.86m). An impairment gain of £0.2m has been recognised in the statement of comprehensive income (2024: £1.8m). The Group's standard invoice payment terms are 35 days.

20. Trade and other payables

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade payables	9,929	12,055	51	201
Other payables	396	373	205	149
Accruals	824	656	306	309
Amounts owed to Group Undertakings	—	—	714	—
Social security and other tax payable	541	484	52	42
Current	11,690	13,568	1,328	701
Other payables	522	—	257	—
Non-Current	522	—	257	—

Other payables comprises payroll-related liabilities.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

21. Deferred tax

Net deferred tax position

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
At 1 October	—	—	—	—
Charge/(credit) for the year	—	—	—	—
Transfer to assets held for sale	—	—	—	—
At 30 September	—	—	—	—

The unrecognised deferred tax asset on losses is £2.4m (2024: £2.6m).

22. Share capital

In 2023, the Group purchased 37,147,878 ordinary shares of £0.02 for cancellation at £1.63 per ordinary share, as part of capital distribution. An amount of £743k has been restated in the prior year accounts into a capital redemption reserve.

Shares are fully paid at par and rank pari passu in all respects. They have attached to them full voting, dividend and capital distribution rights (including on winding up).

Group and Company	2025 £'000	2024 £'000
9,034,307 (2024: 9,034,307) ordinary shares of £0.02 each (authorised and in issue)	181	181
	181	181

Notes to the financial statements continued

➤ for the year ended 30 September 2025

23. Cash flow information

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Cash and cash equivalents	9,942	12,801	3,597	9,383
Lease liabilities	(11,513)	(11,169)	(22)	(32)
Net cash/(debt)	(1,571)	1,632	3,576	9,351

	Assets Cash and cash equivalents £'000	Liabilities from financing activities Lease liabilities £'000	Total £'000
Net cash/(debt) at 1 October 2023	14,626	(11,644)	2,982
Cash flows	(1,825)	—	(1,825)
Financing cash flow	—	1,875	1,875
New leases	—	(710)	(710)
Finance expense	—	(690)	(690)
Net cash/(debt) at 30 September 2024	12,801	(11,169)	1,632

	Assets Cash and cash equivalents £'000	Liabilities from financing activities Lease liabilities £'000	Total £'000
Net cash/(debt) at 1 October 2024	12,801	(11,169)	1,632
Cash flows	(2,859)	—	(2,859)
Financing cash flow	—	2,331	2,331
New leases	—	(2,096)	(2,096)
Finance expense	—	(579)	(579)
Net cash/(debt) at 30 September 2025	9,942	(11,513)	(1,571)

24. Financial instruments

a) Cash and cash equivalents

	2025 £'000	2024 £'000
Current assets		
Cash at bank	9,942	12,801
Fixed deposits with maturity over three months	1,000	—
	10,942	12,801

Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	2025 £'000	2024 £'000
Balance as above per statement of financial position	10,942	12,801
Less: Fixed deposits with maturity over three months	(1,000)	—
Balance per statement of cash flow	9,942	12,801

Notes to the financial statements continued

➤ for the year ended 30 September 2025

24. Financial instruments continued

b) Assets and liabilities

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Non-current assets				
Amounts owed by Group undertakings	—	—	6,272	6,329
Current assets				
Trade receivables	17,675	20,536	17	64
Other receivables	999	678	95	8
	18,674	21,214	112	72
Cash and cash equivalents	10,942	12,801	4,597	9,383
Total financial assets	29,616	34,015	4,709	9,455
Non-current liabilities				
Other payables	522	—	257	—
Lease liabilities	9,881	9,638	10	23
	10,403	9,638	267	23
Current liabilities				
Trade payables	9,929	12,055	51	201
Other payables	396	373	205	149
Accruals	824	656	306	309
Amounts owed to Group's undertakings	—	—	714	—
Lease liabilities	1,632	1,531	12	9
	12,781	14,615	1,288	668
Total financial liabilities at amortised cost	23,184	24,253	1,555	691

25. Financial risk management

The Group and Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, capital risk and market risk. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Board; they have assessed the exposure, policies and market conditions and consider there to be no change to the policies outlined below:

a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. In order to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored.

The maximum exposure to credit risk is the value of the outstanding amount of cash balances, trade and other receivables and contract assets:

	2025 £'000	2024 £'000
Group		
Trade and other receivables	17,675	20,536
Contract assets	1,989	2,647
Cash and cash equivalents	10,942	12,801
Company		
Trade and other receivables	17	64
Cash and cash equivalents	4,597	9,383

The Group considers that credit risk on cash and cash equivalents is low based on the external credit ratings of the banks used. Impairment on cash and cash equivalents has been measured on a 12-month expected credit loss basis and reflects the short maturities of the exposure. The maximum exposure is the amount of the deposit.

b) Liquidity risk

Group

The Group currently holds cash balances in sterling to provide funding for normal trading activity. Trade and other payables are monitored as part of normal management routine. The Group's financial liabilities have contractual maturities as summarised below:

	Within one year £'000	Two to five years £'000	Over five years £'000
2025			
Lease liabilities	1,632	3,473	6,408
Other payables	396	257	265
Trade payables	9,929	—	—
Accruals and payments on account	824	—	—

Notes to the financial statements continued

➤ for the year ended 30 September 2025

25. Financial risk management continued

b) Liquidity risk continued

Group continued

2024	Within one year £'000	Two to five years £'000	Over five years £'000
Lease liabilities	1,531	3,682	5,956
Other payables	373	—	—
Trade payables	12,055	—	—
Accruals and payments on account	656	—	—

The borrowings are net of any transaction costs incurred. The transaction costs are recognised in the income statement over the period of the borrowings.

Company

The Company holds minimum cash balances. Trade and other payables are monitored as part of normal management routine. Liabilities are disclosed as follows:

2025	Within one year £'000	Two to five years £'000	Over five years £'000
Trade payables	51	—	—
Accruals and payments on account	306	—	—
Amounts owed to Group undertakings	714	—	—
Other payables	205	257	—

2024	Within one year £'000	Two to five years £'000	Over five years £'000
Trade payables	201	—	—
Accruals and payments on account	309	—	—
Other payables	149	—	—

c) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure which optimises the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. Decisions regarding the balance of equity and borrowings, dividend policy and all major borrowing facilities are reserved for the Board.

d) Foreign exchange and interest rate risk

The Group has no significant exposure to currency risk or interest rate risk.

26. Share-based payments

No share schemes were operational during 2025.

27. Contingent assets and liabilities

Group and Company

Under a Group registration, the Company is jointly liable for value added tax by other Group companies. As at 30 September 2025, there was a value added tax asset of £781,000 (2024: £678,000).

Similar to other comparable companies, the Group is involved in a small number of commercial disputes which may give rise to claims by customers. The Group defends such claims where appropriate and, where costs are likely to be incurred in defending and concluding such matters, and can be measured reliably, they are provided for in the financial statements. Management assess the specific circumstance of each case. The Group recognises expected reimbursements from insurance when it is virtually certain that the reimbursement will be received. No separate disclosure is made of the detail of such claims or proceedings, or the costs recovered by insurance, as to do so could seriously prejudice the position of the Group.

28. Capital commitments

Group and Company

At 30 September 2025, the Group had capital commitments of £nil relating to plant and equipment (2024: £1.13m). The Company had no capital commitments (2024: £nil).

Notes to the financial statements continued

➤ for the year ended 30 September 2025

29. Business combinations

On 29 October 2024, the Group acquired 100% of the issued shares in Coleman Construction & Utilities Limited, a civil engineering and construction business trading in the water, rail, highways and rivers & marine sectors based in the United Kingdom. The acquisition aligned to Nexus' strategic objective of diversifying into additional key sectors critical to the UK infrastructure.

The acquisition has been accounted for using the acquisition method in accordance with IFRS 3: Business combinations. The results of Coleman Construction & Utilities Limited have been consolidated from the acquisition date.

Details of the consideration transferred are:

Purchase consideration	£'000
Cash paid	3,263
Settlement of Working Capital Adjustment	206
Inter-company loans	233
S455 tax asset	58
Directors' loan accounts	373
Total consideration transferred	4,133

Identifiable assets acquired and liabilities assumed

Fair values of the identifiable assets and liabilities recognised as at the acquisition date were as follows:

	£'000
Cash and cash equivalents	548
Property, plant and equipment	208
Trade debtors	1,421
VAT debtor	221
Contract assets	705
Other debtors	935
Trade payables	(355)
Corporation tax	(518)
Other creditors and accruals	(212)
Borrowings	(34)
Net identifiable assets acquired	2,919
Add: Goodwill on acquisition	1,214
Total consideration transferred	4,133

The goodwill is attributable to the future growth potential of the acquiree. None of the goodwill recognised is expected to be deductible for tax purposes. Trade receivables are the gross contractual amount and the full amount is receivable.

Acquisition-related costs of £502k were expensed in the period and are included within administration expenses in the consolidated statement of profit and loss. These costs comprise professional fees for legal, due diligence and valuation service.

From the acquisition date to 30 September 2025, Coleman Construction & Utilities Limited contributed £5.9m to the Group revenue and £0.2m to Group profit before tax. If the acquisition had occurred on 1 October 2024, Coleman would have contributed £6.8m to the Group revenue and £0.3m to Group profit before tax.

Deferred contingent consideration

Under the terms of the agreement, the Group may be required to pay the former owners additional consideration of up to £1.3m contingent on continual employment and earnings targets being achieved over two years. A provision of £257k has been accounted for as remuneration in the Consolidated statement of comprehensive income.

Purchase consideration – cash outflow	£'000
Cash outflow	3,263
Less: Cash acquired	548
Settlement of working capital	206
Net outflow of cash-investing activities	2,921

Included in the purchase consideration were amounts allocated to the settlement of inter-company loans and Director's loan accounts but amounts were settled post acquisition on a net basis so there was no transfer of cash.

30. Related party transactions

The Group's key management personnel are the Executive and Non-Executive Directors, as identified in the Remuneration Committee report on pages 41 to 45. There is no ultimate controlling party.

Transacted sales with related parties, as shown in the below table, are with companies of which Mike Morris is a director. Mike Morris resigned as a director of Nexus on 15 August 2024.

Transacted sales

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Advanced Utility Networks Ltd	—	290	—	—
eSmart Networks Ltd	—	230	—	—
TriConnex Ltd	—	382	—	—

Notes to the financial statements continued

> for the year ended 30 September 2025

31. Prior Period Adjustment

a) Impact of correction to the statement of comprehensive income

The Group receives income from sub-letting the leasehold property to tenants.

This was previously reported on a net basis as a deduction to administrative expenses.

A reclassification has been made to the prior year to present the income and expenses on a gross basis to conform to the current year's presentation.

	As previously reported	Adjustment	As restated
Other Income: Income from operating lease	—	1,309	1,309
Admin Expenses	(9,640)	(1,309)	(10,949)

The adjustment represents a reclassification within the statement of comprehensive income and has no impact on results for the year.

b) Impact of correction to the statement of changes in equity

In 2023, the Group purchased 37,147,878 ordinary shares of £0.02 for cancellation at £1.63 per ordinary share, as part of capital distribution. An amount of £743k has been restated in the prior year accounts into a capital redemption reserve to reflect the nominal value of ordinary shares repurchased.

	As previously reported	Adjustment	As restated
Retained Earnings	23,410	(743)	22,667
Capital redemption reserve	—	743	743

The adjustment represents a reclassification within equity and has no impact on total equity.

Further information

Registered office

Nexus Park
Avenue East
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Braintree
Essex CM77 7AL

Registered number

05635505
Registered in England and Wales

Company Secretary

Dawn Hillman

Bankers

Barclays Bank
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London E14 5HP

Nomad and Broker

Zeus Capital
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Auditor

MHA
910 The Crescent
Colchester Business Park
Colchester
Essex CO4 9YQ

Solicitors

Mills & Reeve
Botanic House
100 Hills Road
Cambridge CB2 1PH

Registrar

MUFG Corporate Markets
Central Square
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Leeds LS1 4DL

Financial PR

Alma Strategic Communications
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London EC4V 5EQ

Shareholder information

Shareholder enquiries

Any shareholder with enquiries should, in the first instance, contact our Registrar using the address provided.

Share price information

London Stock Exchange

Symbol: NEXS

Investor relations

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Financial calendar

Annual General Meeting ("AGM")

The Company's AGM will be held on 25 March 2026.

Notes

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