Amey UK Limited

Annual Report & Financial Statements

Year ended 31 December 2025

Company number: 04736639

About Amey

Amey is an integrated infrastructure consultancy and operations partner, designing, delivering, protecting and maintaining critical assets and systems, operating globally.

We practise connected intelligence – treating infrastructure and mission critical environments as a living, interconnected whole. Starting with people – our clients and the communities they serve – we place real needs, constraints and ambitions at the centre of every decision, shaping close partnerships and practical, tailored solutions, built for the long term.

Our purpose is to redefine possibilities. Secure what's critical. Shape the world we share. It is underpinned by five timeless values:

- We put safety first, always – putting safety first, every day, for everyone, with zero exceptions
- We bring the best – every day, we strive to bring the best version of ourselves to our work
- We win as one – our culture of cross-company teamwork and shared expertise creates more value for our clients, our people and end users of our services
- We are inspired by insight – we innovate, inspire and deliver better solutions through robust data and new insights combined with our deep personal expertise
- We look after each other – we treat each other with care, respect and honesty in every interaction

Highlights

Lost Time Injury Rate
0.34
(2024: 0.34)

Adjusted revenue
£1.9bn
(2024: £1.9bn)

Adjusted EBITDA
£136.2m
(2024: £122.8m)

Carbon (CO_2 tonnes equivalent)
582,221
(2024: 1,344,916)

Net assets
£212.4m
(2024: £141.9m)

Social value contribution
£248m
(2024: £211m)

Employees at year end
11,057
(2024: 10,978)

Find out more:
amey.co.uk

Amey Structure

Group overview

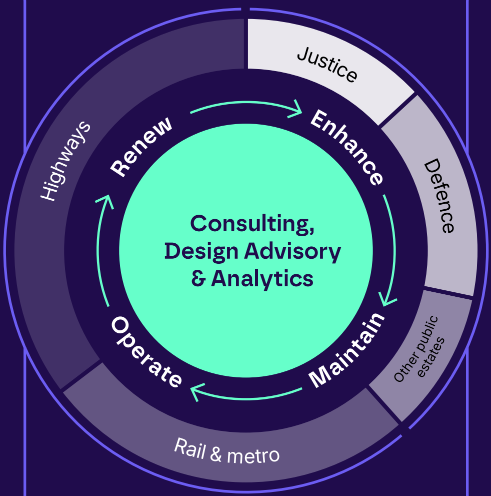
Amey is a leading UK-based infrastructure services and consulting group, delivering critical services across the full lifecycle of infrastructure assets. The Group operates primarily for public sector and regulated clients, with a strong focus on long-term, resilient, and sustainable service delivery. Amey is owned by funds managed by One Equity Partners, in partnership with Buckthorn Partners, and operates under Project Ardent Bidco Limited, which represents the highest level of financial consolidation. The Group's operating model combines sector expertise, technical excellence, and data-led insight, enabling modular or fully integrated solutions tailored to client requirements.

Divisional structure

Amey operates through three core business divisions, supported by central Group functions and shared services.

Transport Infrastructure

The Transport Infrastructure division is the Group's largest business and is responsible for the management, maintenance, renewal, and enhancement of major transport networks across the UK. Its activities include highways asset management and maintenance, rail infrastructure engineering and systems, intelligent transport systems, and lifecycle asset planning and delivery.
The division primarily serves National Highways, Network Rail, devolved transport authorities, and local authorities, operating predominantly under long-term contracts and framework agreements.



Complex Facilities

The Complex Facilities division delivers facilities management, asset maintenance, and specialist services across complex, regulated, and secure environments. Key sectors include defence and military estates, justice facilities, health and education estates, and wider public sector buildings. Services span hard and soft facilities management, estate optimisation, energy and decarbonisation programmes, and asset condition management.
The division has a strong presence across Ministry of Defence and Ministry of Justice contracts and is a major supplier to the UK Government estate.

Consulting

Amey Consulting provides high-value advisory, design, engineering, and analytics services. The division operates both independently and in support of the Group's operational contracts. Core capabilities include engineering and design consultancy, transport planning and systems engineering, sustainability and Net Zero advisory, and data science, analytics, and digital asset management. The Consulting division underpins innovation across the Group and plays a key role in supporting international growth, particularly in advisory-led markets.

Where we operate

- United Kingdom
- Republic of Ireland
- Australia
- USA
- Caribbean

Operating model and governance
The three divisions operate under a "One Amey" model, enabling collaboration where appropriate while maintaining clear operational accountability. Each division is led by an Executive Director reporting to the Group Executive Committee. They are supported by central Group functions, including finance and commercial, legal and governance, health, safety and sustainability, people and organisational development, and information technology and digital platforms. Shared service centres and central employment entities support consistency, cost efficiency, and robust internal controls across the Group.

Legal entity structure
Contracts are delivered through a number of UK operating companies aligned to divisional activities. These entities enter into client contracts, employ or recharge staff, and hold delivery risk, with appropriate parent company guarantees and governance oversight at Group level. This structure enables clear contractual accountability, effective risk management, compliance with regulatory and reporting requirements, and flexibility to support complex, multi-disciplinary contracts.

Amey Strategy

Our strategy

Our five strategic priorities remain: operational discipline, margin improvement, digital and AI acceleration, international expansion and growth in energy transition and decarbonisation.

Amey's growth strategy has three key levers...

1.

Growth in Amey's core UK markets

Expanding the consulting-led business model in existing sectors

2.

Entering adjacent sectors for integrated service offering

Entering new sectors specifically health infrastructure, ports and aviation, energy and nuclear decommissioning

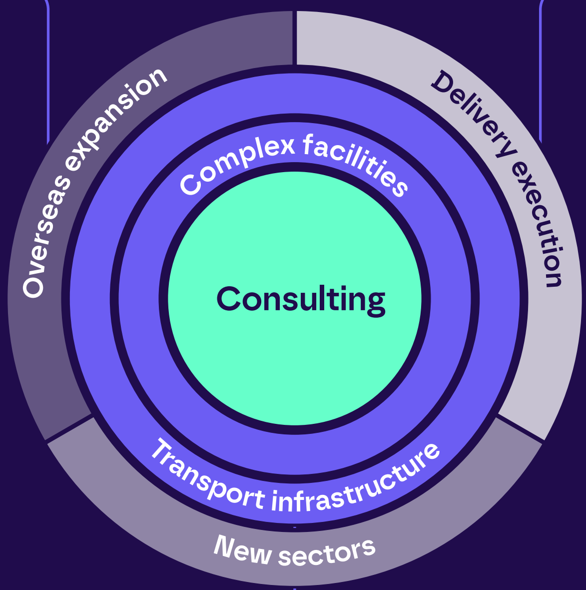
3.

Overseas expansion

Continued internationalisation in Australia, the Caribbean, Republic of Ireland and USA

...delivered by a business model which leverages technical engineering consulting as an accelerator of growth

Consulting is a key enabler of growth into international markets providing a platform to grow Amey's wider end-to-end offering



Consulting broadens the end-to-end value proposition to existing delivery clients in Transport and Complex Facilities, providing bidding competitive advantage

Consulting spearheads entry into new sectors, facilitating expertise led conversations via advisory work to build customer relationships and drive work winning

ESG Strategy

Our ESG strategy sets out three headline goals

Environment

Accelerate the change to a resilient and low carbon future

Decarbonisation and energy efficiency
Reduce and optimise the use of energy and natural resources across infrastructure management

Nature positive
Protect biodiversity and enable nature recovery so that it can thrive across the places we work

Infrastructure resilience
Upgrade infrastructure so it can both absorb environmental shocks, and deliver on the energy transition

Net Zero organisation
Getting our own house in order – achieving Net Zero by 2040

Social

Enhance the wellbeing of people and communities we impact

Investing in our people
Provide a safe and progressive workplace where people can be their best

Creating opportunities
Create new employment and skills opportunities

Sustainable supply chain
Engage and integrate suppliers and champion local business

Involved communities
Engage the people who are impacted by the work we do

Governance

Achieve sustainable and responsible growth

Governance
Our framework creates long-term stakeholder value

Transparency and partnership
Disclose performance, set targets to improve

Ethics and compliance
Meet legal requirements, alongside our self-defined policies

Risk management
Assess, manage and mitigate risk

SUSTAINABLE DEVELOPMENT GOALS

Amey's core contribution to the UN Sustainable Development Goals are SDG 9 and SDG 11. Given the range of our activities we also contribute to other goals.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION

Read more on page 38

8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES

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16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS

Read more on page 72

Group Information

Directors

C B Moynihan, Chairman
N W Gee
C Ahrens
A Kusurin
M R Chaichian
J Lawrie
P C Charrington
A L Milner
J A Connolly
A L Nelson

Company Secretary and registered UK office

J Bowie, Chancery Exchange,
10 Furnival Street, London EC4A 1AB,
United Kingdom

Company registration number

04736639

Company address

Chancery Exchange, 10 Furnival Street,
London EC4A 1AB, United Kingdom

Bankers

HSBC UK Bank plc, 8 Canada Square,
London E14 5HQ, United Kingdom

Auditor

Forvis Mazars LLP, 30 Old Bailey,
London EC4M 7AU, United Kingdom

Website

www.amey.co.uk

Chief Executive Officer's Foreword

"Despite wider economic and geopolitical volatility, we delivered a robust financial performance, expanded internationally, and accelerated the digital, data and AI capabilities that will underpin our long-term growth."

Andy Milner
Chief Executive Officer

Amey enters 2026 as a stronger, more resilient and more digitally enabled business. Over the past year, we continued our evolution into a company with a clearer operating model, strengthened governance, disciplined bidding and a sharper commercial focus. Despite wider economic and geopolitical volatility, we delivered a robust financial performance in 2025, expanded internationally, and accelerated the digital, data and AI capabilities that will underpin our long-term growth.

With diversified revenue streams, deep multi-year public sector partnerships and a growing international footprint, we have strengthened both top-line stability and bottom-line predictability. The year also marked significant progress in our digital transformation, embedding automation and AI across operations and services.

Strategic alignment

At the centre of this transformation is our whole-lifecycle, asset-light business model – combining advisory, design, digital engineering, operations and long term asset stewardships. This model shapes the disciplined choices we make and anchors our five strategic priorities: operational discipline, margin improvement, digital and AI acceleration, international expansion and growth in energy transition and decarbonisation.

As a Tier 1 strategic partner to the United Kingdom Government, we shape our capabilities to support the UK's mission-led agenda – modernising transport, accelerating clean energy, improving public estates, enhancing climate resilience and supporting regional growth. Through electrification, estate decarbonisation, intelligent asset management and energy optimisation, we are contributing to a more efficient, sustainable and future-ready UK.

Disciplined approach

In 2025, a challenging operational environment, including inflationary pressure and rail market uncertainty tested our resilience and sharpened our focus on predictable performance, disciplined bidding and a more robust approach to risk management, including by selecting projects to prioritise long-term profitable growth. Margin improvement was driven through automation, intelligent workflow design and leaner delivery models, including reductions in work-order processing times, scaling predictive maintenance tools and early benefits from our SAP S/4HANA Cloud migration. These actions strengthened our financial performance, with stable margins, resilient revenues and strong underlying cash generation, while our mix of multi-year public sector contracts and long-term frameworks continued to provide predictability.

Financial performance

Amey delivered a solid financial performance in 2025, reflecting disciplined execution, resilient revenues and strong underlying cash generation.

Our balance sheet remains healthy, underpinned by strong cash and supportive lender relationships. We successfully completed refinancing with a high-quality syndicate – including Apollo, HSBC, J.P. Morgan and NatWest – providing certainty, flexibility and investment capacity.

AI and digital

Digital and AI investment remained central to our strategy. Over the past year we moved from early pilots to deploying scalable tools that are now embedded across our core operations. Across the business we are already seeing tangible benefits. AI-assisted work-order triage has reduced processing times and improved quality across both Complex Facilities and Transport Infrastructure. Predictive maintenance models are helping teams intervene earlier on critical assets, strengthening resilience and reducing downtime for clients. Computer-vision tools are supporting safer operations by identifying hazards more consistently, while generative design and modelling are enabling our Consulting teams to evaluate options faster and improve delivery certainty on complex programmes. We also continued to build capability across the organisation with training through our internal AI academy.

International expansion

International growth remained a priority. We acquired Premise, a 200-strong Australian engineering consultancy headquartered in Brisbane, delivering multi-disciplinary professional services across the built environment, water, environmental and renewables and transport sectors and integrated this into our Consulting business. In addition, we increased activity in Ireland – marked early in 2026 by our JV with Keolis winning the Luas light rail contract – and expanded our presence in North America by growing our work with the Metropolitan Transportation Authority (MTA). New consultancy roles on major framework programmes, such as Amey's appointment to TII's professional services framework, in Ireland and the opportunity offered by Premise to participate in more major frameworks across Oceania, validated our ambition to scale our Consulting-driven model and diversify our geographic footprint.

Defence

We also strengthened our long-standing defence sector presence. Acquiring the remaining 50% share of the AmeyBriggs defence equipment joint venture expanded our capability and deepened our relationship with Defence Equipment & Support, complementing major programmes such as the AAEP contract for the RAF and the Voyager Ground Support Equipment scheme.

In parallel, we placed infrastructure resilience at the centre of our offer, expanding decarbonisation, energy optimisation and nature-positive solutions across key contracts – demonstrating strong alignment with Government missions and our role in shaping a net-zero future.

Chief Executive Officer's Foreword continued

Business unit overview

Across each of our business units, the alignment between strategy, market focus and clear KPIs strengthened execution and helped build a more predictable platform for growth.

Transport Infrastructure

Transport Infrastructure delivered resilient performance supported by strong client relationships and long-term contracts. We continued to operate around 50% of Scotland's motorway and trunk road network and roughly 25% of England's, reinforcing our role as a Tier 1 delivery partner.

Modernisation continued at pace directly improving productivity and safety. Major achievements included the full commissioning of the South Wales Metro depot and rollout of Tessera, our digital signalling and operational insights solution. The division's £4.3 billion order book provides exceptional stability.

Complex Facilities

Complex Facilities delivered significant organic growth and operational improvements. Major new wins included a Total Facilities Management contract across 17 Nuclear Restoration Services sites, with this project mobilising early 2026. The business also deepened its presence in the UK defence sector and continued to deliver essential services across the Ministry of Justice estate. Its £3.5 billion order book supports long-term recurring revenue.

Consulting

Consulting underpinned our international expansion and digital leadership. The business delivered adjusted revenues of £180 million and secured major wins across Network Rail, Translink and SPaTS3, alongside the significant roles mentioned above in Ireland, Australia, the United States, as well as the Bahamas.

Its systems-integrator role was reinforced through the full activation of the Thames Tideway Tunnel, where Amey was responsible for designing, building, testing, commissioning and managing the end-to-end control, monitoring and technology systems that ensure the 25km super-sewer functions safely and seamlessly as a unified whole. The acquisition of Premise in Australia and expanded work with the MTA in New York provide a strong platform for continued global growth.

Environmental, Social & Governance (ESG)

Environment

We deepened our environmental ambition, expanding decarbonisation, nature-positive infrastructure resilience and energy-optimisation capabilities across key contracts. Highlights included the Polmadie Net Zero Depot Roadmap and nationally recognised innovation through Live Labs 2. We continued to reduce our own footprint through EV fleet transition and greater renewable electricity use. ESG is now fully embedded into how we assess risk, shape investment decisions and design services. The progress made this year-from advancing our science-based targets to expanding climate-resilience capabilities – directly strengthens our long-term financial resilience and our ability to support national missions across energy transition, climate adaptation and sustainable transport.

Social

Our people remain central to Amey's progress. We strengthened capability across the organisation through training, early-career opportunities and development pathways that reflect the communities we serve. We improved our gender pay gap and continue to monitor and manage our multi-cultural and disability pay gaps. Our affinity networks and inclusion initiatives helped foster a supportive and high-performing culture – recognised through our Investors in People Platinum accreditation and the fact our Unity Group was shortlisted at the British Diversity Awards.

We continue to focus on contributing to social value outcomes relevant to the local communities in which we operate. This year we facilitated the delivery of over £240 million of social value with a focus on supporting local economic growth and opening up opportunities to those with barriers into the workplace.

Health and safety

Safety remains our highest priority. In 2025 we strengthened our culture, improved learning, and expanded data-driven reporting. A more consistent approach to risk management, supported by digital tools and robust governance through the Safety Council and Executive oversight, laid the foundations for future AI-enabled safety enhancements.

Governance and culture

We continued to strengthen governance to align strategic decision-making, operational discipline and risk management. Our Investors in People Platinum status reflects the strength of our culture and leadership. Our decisions this year were shaped by active engagement with our people, clients, supply chain and public-sector partners. Their feedback helped guide our investment choices, our operational focus and the initiatives we prioritised around skills, safety, customer experience and community impact.

Looking ahead

As we move into 2026, we will continue to drive margin improvement and operational discipline, scaling digital, data and AI capabilities across the business. We will expand our Consulting-led model internationally, grow our work across energy transition, decarbonisation and resilience, and pursue selective M&A where it enhances capability and strategic focus.

We will also continue investing in our people – supporting career development, strengthening capability and building an inclusive culture that attracts and retains exceptional talent.

With a strong order book and a business model designed for stability and long-term growth, we enter 2026 with confidence. In 2026 we will focus on three priorities; scaling AI-enabled tools across our largest contracts to unlock measurable productivity and safety gains; expanding our international growth model, particularly in Australia and North America; and sustaining margin improvement to ensure ongoing disciplined bidding, operational efficiency and stronger risk governance.

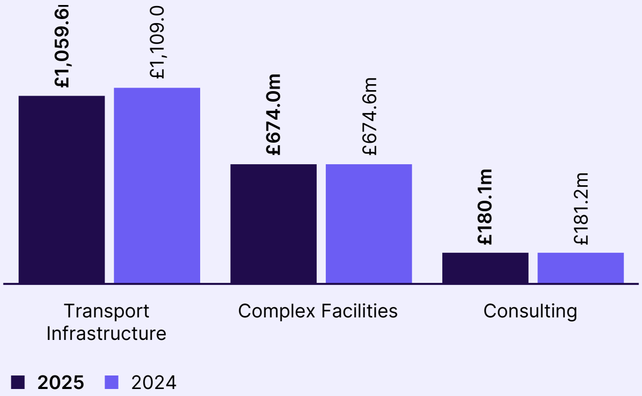
I want to thank every colleague for their professionalism and commitment. Together, we are building a business that is driving growth in new and adjacent markets, and internationally. We are more resilient, more innovative, and ready to help our clients navigate what will likely remain a turbulent economic and geopolitical environment.

Andy Milner
Chief Executive Officer
29 May 2026

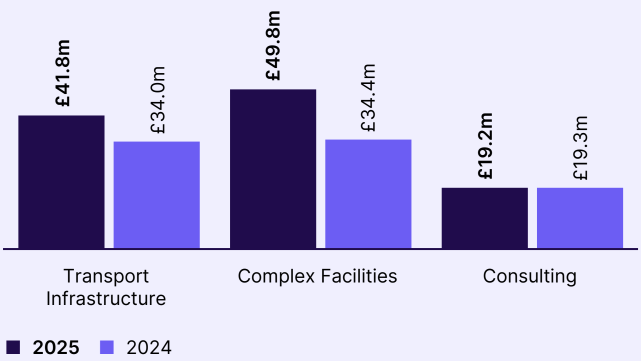
Business Unit Overview

Summary

Adjusted revenue



Adjusted EBITDA



The Group uses several key performance measures to manage and communicate the performance of the business. These are adjusted in comparison to the statutory equivalents and are not prepared in accordance with IFRS. The above tables set out the performance measures used which vary from the statutory position. The adjustments are made so stakeholders and users of these financial statements can more clearly understand the financial performance of the Group. Readers are encouraged to review the further analysis including segmental reporting and reconciliation of these alternative financial measures to their most directly comparable IFRS financial measures, as presented in note 2.

The Group's activities are split into the following reportable business units. These have been determined based on the nature of the contracts and clients. Operations and management and shareholder reporting are managed according to these business units.

Consulting	Provides design, advisory and analytics services including data-led, sustainable infrastructure design and asset management.	**Read more on page 9**
Transport Infrastructure	Manages, protects and improves the UK's roads and railways.	**Read more on page 13**
Complex Facilities	Delivers critical facilities management, asset condition, energy reduction and decarbonisation projects across the health, education, defence and justice sectors.	**Read more on page 18**
Rest of Group and Central Services	Management of the Group's investment in PFI/PPP joint ventures and administrative support for the Group's operating segments.	**Refer to results on pages 111 to 117**
Non-core	Legacy contracts which do not form part of our current service offering and which are to be operated to completion.	**Refer to results on pages 111 to 117**

The following terms are used in the Business Unit Overview:

Bid rate by value: this is a measure of bids won in comparison to total bids entered, by reference to the contract value in GBP.

Bid rate by volume: this is a measure of bids won in comparison to total bids entered, by reference to number of bids.

Business Unit Overview continued

Consulting

Our engineering, design, advisory and digital consultancy services provide full lifecycle capability across rail, highways, energy transition and sustainability markets. With close to 2,000 colleagues working across the UK, Ireland, Australia, The Bahamas and the United States, Consulting brings together technical expertise and operational delivery to support complex infrastructure networks and major public service clients.

Adjusted revenue

£180.1m

(2024: £181.2m)

£147m

order book at the end of 2025

(2024: £151m)

Adjusted EBITDA

£19.2m

(2024: £19.3m)

1,900

employees

Find out more:

Integrated consultancy and in-house contracting expertise

Business Unit Overview continued

Consulting continued

Key contract wins and renewals in 2025

- Awarded place on Network Rail's Wales and Western Ecology Framework to deliver ecology advisory services across the rail network.
- Secured appointment to National Highways' Specialist Professional and Technical Services 3 framework, which carries an estimated maximum value of £495 million.
- Awarded a place on Translink's Professional Services Framework, a four-year, £40 million programme designed to enhance infrastructure across Northern Ireland.
- Secured appointment to Network Rail's Development and Design Partnership Framework.
- Awarded place in the YORconsult3 framework to deliver civil and structural engineering consultancy services.
- Secured contract with the Metropolitan Transportation Authority (MTA) to help deliver an Enterprise Asset Management implementation system.
- Secured contract with Roscommon County Council following appointment to the joint Local Authorities and Transport Infrastructure Ireland (TII) 372 Technical Consultancy Services framework.

Overview

Consulting delivered solid strategic progress in 2025, strengthening its position as a trusted partner to national infrastructure clients and enhancing its contribution to Amey's integrated, multidisciplinary model. Through data-driven insight, digitally enabled solutions and specialist engineering expertise, the business continued to help clients address operational complexity, optimise asset performance and improve long-term resilience across rail, highways and the built environment.

Market conditions remained mixed throughout the year, driven by a slowdown in the UK rail sector and the deferral of several major programmes. As a result, revenue was lower than in 2024. Despite these headwinds, Consulting maintained strong client relationships and secured a number of strategically important frameworks that underpin future growth and reinforce our position across core markets.

During the year we were appointed to National Highways' Specialist Professional and Technical Services 3 framework, strengthening our role in shaping and delivering the UK's strategic road network. We also expanded our work with Network Rail through the Wales and Western Ecology Framework and our appointment to the Development and Design Partnership Framework for the North of England. Our presence in local government and the third sector increased with awards under the YORconsult3 framework, further broadening our public-sector footprint.

Consulting's distinctive combination of engineering, advisory and digital capability continued to differentiate our offer. A significant milestone in 2025 was the full activation of the Thames Tideway Tunnel, where Amey acted as lead systems integration partner on one of the UK's most complex infrastructure programmes. This achievement demonstrates our ability to integrate technology, assurance and operational insight to deliver major national infrastructure safely and efficiently.

Our commitment to developing sector-leading capability was reflected in the success of the first cohort of the Rail Engineering Degree Apprenticeship, marking an important investment in the next generation of engineering talent. Our highways design capability also achieved Gold Standard status in National Highways' Strategic Supplier Procurement Plan assessment – a strong endorsement of our technical excellence and quality standards.

Although 2025 presented revenue challenges, Consulting remains well positioned for the medium term. The frameworks secured this year strengthen the order book, expand our multidisciplinary offer and create opportunities for deeper collaboration across Amey's businesses. Combined with our continued focus on digital solutions, systems integration and sustainable infrastructure design, these foundations support our ambition to deliver long-term, high-value growth.

Financial review

The end of 2025 saw a strong order book of £151 million. Our focus on high value, multi-disciplinary contracts across rail and highways delivered 9% operating margin on statutory revenue of

£177.3m

(2024: £181.2m)

Shifts in the external market, including delays to major projects and frameworks coming to market, have impacted work winning compared to 2024. However, our Consulting team shows a strong

£14.4m

statutory EBITDA in 2025

(2024: £17.2 million)

Our bid rate was

77%

by volume and

25%

by value

Business Unit Overview continued

Consulting continued

International growth

International growth continued to be a key pillar of Consulting's strategy in 2025, supporting greater geographic diversification and strengthening the resilience of the business. Building on momentum from prior years, we broadened our presence across The Bahamas, the United States and Ireland, and significantly expanded our footprint in Australia following the acquisition of Premise. This growing international capability enhances our ability to support clients across transport, infrastructure, energy transition and the built environment, while reducing reliance on the UK rail market.

In the United States, we secured a major contract with the Metropolitan Transportation Authority to support the implementation of an Enterprise Asset Management system for the Long Island Rail Road. This represents a significant milestone for the business and demonstrates the transferability of Amey's digital asset management and systems integration expertise to one of the largest commuter rail networks in North America. The appointment also reinforces our reputation for delivering data-led, decision-support solutions that improve asset reliability and customer outcomes.

The acquisition of Premise in Australia added more than 200 colleagues and expanded our multidisciplinary capability across the region. Premise's strengths in energy transition, transport and built-environment consulting complement our existing expertise and provide a strong platform for long-term growth. The integration of Premise is progressing well, aligning with our focus on building a more connected, sustainable and internationally relevant Consulting business.

In Ireland, we continued to deepen our market position through appointments to the joint Local Authorities and Transport Infrastructure Ireland Technical Consultancy Services framework, alongside further wins across TII's Commercial, Claims Advisor and Professional Services frameworks. These appointments reflect our growing reputation in the Irish market and establish a strong foundation for sustained expansion across national and regional infrastructure programmes.

Strategic ambition and priorities

To support the next phase of growth, Consulting introduced a refined operating model in 2025, structured around three dedicated sectors: Engineering, Advisory and International. This clearer alignment of capability, accountability and client focus strengthens our ability to respond to market trends, enhances coordination across our multidisciplinary teams and positions the business to deliver more consistent and scalable outcomes. The new structure also supports improved visibility of performance and risk management, reflecting best practice in clear, connected reporting across the Group.

A centralised strategic business development function was established to improve pipeline insight, strengthen governance and ensure a more coordinated approach to major bids. This enhances rigour in opportunity evaluation and supports a more disciplined approach to work winning – areas highlighted as opportunities for improvement in prior reporting feedback. It also reinforces our One Amey approach by ensuring that Consulting's specialist expertise is embedded more fully into wider Group opportunities, promoting stronger cross-business connectivity and avoiding fragmentation of narrative across divisions.

Digital and data-enabled services remain central to Consulting's long-term strategy and are increasingly integrated across client delivery and internal operations. During the year we expanded capability in predictive analytics, machine learning, computer vision, Digital Twins and IoT-enabled monitoring – areas that continue to shape the next generation of infrastructure design, maintenance and optimisation. These capabilities support clients seeking higher-performing, lower-carbon and more resilient assets, while also enabling greater efficiency and accuracy in our own delivery models. As digital complexity continues to grow across the infrastructure sector, Consulting will remain at the forefront of Amey's digital transformation, developing new service lines and tools that support strategic decision-making and deliver measurable improvements in outcomes. This reflects the broader expectation, highlighted in recent reporting reviews, to strengthen linkage between digital innovation, strategic priorities and long-term value creation.

Transforming operations through AI-driven automation

Amey has transformed maintenance operations through an AI-driven automation model that rapidly classifies large volumes of free-text work order data. By cutting processing time from two weeks to just a few days, the solution reduces manual effort, improves data accuracy and frees teams to focus on higher value tasks. This innovation showcases how digital capability can enhance service delivery and drive meaningful efficiency gains across public sector estates.

Public sector organisations are under increasing pressure to deliver high-quality services despite constrained budgets, ageing systems and the complexity of managing large estates. In our Complex Facilities business, teams previously spent significant time manually classifying and processing large volumes of free-text maintenance data, creating bottlenecks and limiting the ability to focus on operational delivery. Recognising the opportunity to modernise this process, Amey's data and analytics specialists developed an AI-powered model to automate the classification of work order information and improve both speed and accuracy.

Using advanced machine learning and natural language processing, the model replaces a process that required colleagues to review more than 50,000 records each month. What once took up to two weeks can now be completed in around three and a half days, reducing manual workload by more than half and producing more reliable data for operational decision-making. This has strengthened productivity, improved the flow of information across teams and allowed colleagues to redirect their time towards higher-value work.

The solution was developed through close collaboration between data scientists, AI engineers, apprentices and technical leads, who evaluated a range of algorithms before selecting a gradient boosting model capable of handling complex datasets at scale. This multidisciplinary approach ensured the final tool was technically robust and aligned with the operational needs of estate and facilities management teams.

By integrating this next-generation automation capability into our processes, Amey has demonstrated the real-world benefits of AI in improving accuracy, reducing delays and enabling teams to work more efficiently. The model provides a strong foundation for further automation initiatives and reinforces our commitment to using digital innovation to enhance public services and deliver value for clients.

Business Unit Overview continued

Transport Infrastructure

Our breadth of multi-disciplinary capabilities across highways and rail makes us a market-leading provider of critical maintenance, operation, construction, renewal, upgrade and enhancement work to the transportation market.

Adjusted revenue

£1,059.6m

(2024: £1,109.0 million)

£4.3bn

order book at the end of 2025

(2024: £4.8bn)

Find out more:

Explore our transport infrastructure projects on our website

Adjusted EBITDA for the last 12 months

£41.8m

(2024: £34.0 million)

4,200

employees

Business Unit Overview continued

Transport Infrastructure continued

Our Transport Infrastructure (TI) business remains committed to supporting National Highways, Transport Scotland, Transport for Wales, Network Rail and our other rail and highways partners.

We recognise and are responding to our clients' desire to improve the end user travel experience across all modes of transport. The collaborative partnerships between TI and our Consulting business enable Amey to design and deliver fully integrated systems, smoothing the customer journey.

Key contract wins and renewals in 2025

- Secured all five Lots on the Crown Commercial Services Technology Framework.
- Top place on all four Lots for the National EV Infrastructure Framework.
- Roll-out of EV Charging Network across Trafford.
- Network Rail North West and Central Region – collaborative partnerships established, delivering improved performance. 25 CP7 contracts awarded in 2025.
- Recommitting to our long-term partnership with Sheffield City Council through further alignment of the PFI.
- In Rail, we extended and won several inspections and assessment contracts, strengthening our presence.
- Began new 8-year contract to operate and maintain the Docklands Light Railway.
- CEFA/CAFA contract extensions in Scotland and Southern secured.
- Launched Amey's new digital signalling solution, Tessera.

Overview

Transport Infrastructure delivered a strong operational performance in 2025, modernising core activities, improving productivity and accelerating the adoption of digital solutions while continuing to deliver for our clients across strategically important road and rail contracts. Although work-winning activity in parts of the rail market was temporarily affected by programme timing and wider sector uncertainty, the business maintained solid financial performance supported by a resilient forward order book. This reflects the importance of clear visibility of future workload and the strength of long-term client partnerships – an area identified as critical to transparent and connected reporting.

On highways, we continued to play a central role in maintaining the UK's transport infrastructure. Our teams manage approximately half of Scotland's motorway and trunk road network and around one quarter of England's strategic road network – transport assets that connect millions of people daily and underpin regional economic growth. Operational performance remained consistently strong, with high standards of safety, reliability and customer service delivered across contracts with National Highways, Transport Scotland, Northern Ireland's Department for Infrastructure and numerous local authorities.

A major operational focus in 2025 was transforming frontline working through the Highways Digital Operative Device programme. More than 1,100 devices were deployed and over 600 colleagues were trained across ten contracts. These tools replace paper-based processes with real-time digital workflows, improving safety, efficiency and compliance. Enhanced depot performance dashboards and automated reporting are enabling quicker decision-making, strengthening transparency and supporting the transition to smarter, lower-carbon operations.

We continued to invest in modern, sustainable operational facilities. In partnership with Sheffield City Council, we completed phase one of a major redevelopment programme, including an environmentally accredited office and upgraded welfare space for frontline colleagues. Phase two, commencing in early 2026, will introduce modular workshops and additional operational facilities, supporting long-term asset resilience and improved workplace experience.

Strengthening collaboration across our supply chain also remained a priority. We introduced our first Supply Chain Charters, establishing a shared commitment to safety, quality, innovation and sustainability across key partners. This provides clearer expectations, supports more consistent performance across the network and enhances resilience – reflecting best-practice expectations for stronger linkage between supply chain governance, operational delivery and wider reporting transparency.

Transport Infrastructure continued to support the UK's transition to cleaner, more sustainable transport. In 2025 we launched our electric vehicle charging infrastructure service and began delivering new public charging networks, including the first phase of deployment in Trafford. This demonstrates the strength of Amey's combined operational, digital and technical capabilities in developing scalable, user-focused solutions that enable the decarbonisation of local transport systems.

Our contribution to national innovation programmes also progressed. Under ADEPT Live Labs 2, we successfully completed Supersite trials testing new materials and technologies to support the decarbonisation of local roads. The launch of the programme's digital knowledge bank will help local authorities share best practice and accelerate adoption – an example of how our delivery supports broader sector transformation.

In rail, the year included several major milestones. The opening of the South Wales Metro depot at Taff's Well marked a significant step forward for Transport for Wales, supporting the electrification of more than 170 km of rail and enabling long-term operational and economic benefits for the region. Progress on the Transpennine Route Upgrade also continued, including completion of a major blockade at Huddersfield station, enhancements at Mirfield and the commissioning of a new train maintenance depot at Hillhouse. These improvements strengthen reliability, capacity and future passenger experience across a key national corridor.

Business Unit Overview continued

Transport Infrastructure continued

Alongside these flagship programmes, our renewal and enhancement work ensured critical rail infrastructure continued to operate safely and efficiently. Through our joint venture with Keolis, we operate major light rail networks in Manchester and London. The new eight-year Docklands Light Railway contract commenced in 2025, and KeolisAmey Metrolink was recognised as UK Operator of the Year at the Global Light Rail Awards – demonstrating the impact of sustained operational excellence on customer outcomes.

Across all services, our specialist design, engineering and consulting expertise played a vital role in helping clients optimise their investments. The combination of local delivery experience, technical depth and data-driven insight remains a key differentiator for Amey and supports our contribution to a more reliable, resilient and sustainable UK transport network.

Financial review

The business continued to benefit from sustained investment in high-performance culture and digital transformation. While sales volumes softened slightly due to slower Rail CP7 mobilisation and delays associated with the Government Spending Review, adjusted EBITDA increased from £34.0 million to £41.8 million, reflecting improved planning efficiency and enhanced works-order management enabled by new digital tools. These advancements are strengthening operational performance across both Highways and Rail.

Despite delays to several major bids, we enter 2026 with a strong order book, securing more than 91% of expected revenue for the year by 31 December 2025. With a well-developed bid pipeline, we remain confident in delivering the growth ambitions set out in our medium-term plans for 2027 and beyond. Strong cash generation was maintained through disciplined working capital management, supporting overall financial resilience and strategic flexibility – an area consistently emphasised in best-practice reporting guidance.

Our commitment to timely supplier payments continues to set a high benchmark within the sector. Performance in this area is increasingly recognised through external initiatives such as the Good Business Pay Awards and the Small Business Commissioner's Fair Payment Code. This focus strengthens supplier relationships, supports smaller businesses within our supply chain and reinforces our role as a responsible partner.

Bid rate

£197m

won in 2025

38%

by value

57%

by volume

Growth

Highways and rail markets remained resilient throughout 2025, supported by sustained investment from central government and devolved authorities. Amey's strategic focus on maintenance, operations, digital systems and asset management – rather than major civil construction – continued to protect Transport Infrastructure from the volatility typically associated with large capital schemes and shifts in national spending priorities. This approach aligns with the broader expectation for clearer articulation of market context and strategic positioning.

Long-term visibility of future workload remains a core strength. More than 60% of Transport Infrastructure revenue is already secured through contracts extending to 2028, underpinning our four-year planning cycle and supporting targeted compound annual revenue growth of more than 5%. Growth through 2025 was further supported by a well-diversified pipeline across both highways and rail, reflecting the recommendations to improve clarity, connectivity and explanation of performance drivers and long-term prospects within divisional reviews.

Network Rail continues to release packages of CP7 work. While some elements have experienced delays, proactive engagement with government, route teams and industry partners is helping to improve planning certainty. To reduce reliance on any single client, we are broadening our rail activity across sub-regional bodies, devolved authorities and railway operators, strengthening alignment with wider transport and decarbonisation strategies.

Our digital signalling solution, Tessera, received significant industry recognition in 2025, securing the Digital Innovation and Signalling Excellence Award at the Rail Business Awards. Tessera enables modern, efficient signalling upgrades with minimal disruption, and we will continue to expand its use across the UK while assessing targeted international opportunities.

Progress in the Republic of Ireland continued to build momentum. A Dublin office will open in 2026, supporting deeper partnerships with transport authorities, national agencies and supply chain partners. Our focus remains on value-led, long-term relationships aligned to national goals for decarbonisation, mobility reform and integrated transport.

A robust pipeline of opportunities developed during the year across rail, highways and multimodal operations. The LUAS operations and maintenance procurement represents a significant milestone for 2026, alongside further opportunities across the wider Irish and UK transport markets.

Infrastructure funding for Scotland's strategic road network remained stable. We continue to maintain almost half of the country's motorway and trunk road network and all intelligent traffic systems, alongside growing responsibility for major scheme delivery – including continued work on structures such as the Woodside Viaduct on the M8. Strengthened key account management is improving early engagement and alignment with future programmes.

Our partnership with National Highways remains central to our role as the UK's largest provider of maintenance and response services on the strategic road network. We continue to contribute to the design of future delivery models, funding strategies and operational approaches. The upcoming Maintenance and Response 2 procurement represents a major opportunity to reinforce and potentially expand our national footprint.

Business Unit Overview continued

Transport Infrastructure continued

Local authority highways markets remain competitive, with continued pressure on margins due to lower-cost procurement models. We are maintaining a selective approach to bidding to ensure financial discipline and protect long-term value – an approach aligned with the review's emphasis on balanced, risk-aware reporting and clearer explanation of performance decisions.

Diversification remains key to resilience. The launch of Trafford's electric vehicle charging network, together with expansion of EV services across Manchester and Walsall, reflects growing demand for local charging infrastructure supported by external funding streams. We also see continued growth potential in detection and enforcement technologies, driven by the need for safer, more efficient and digitally-enabled networks. Our combined highways, digital and operational capability positions us well to support metropolitan and transport authorities in expanding these services.

Investment in the transformation of our Highways Delivery Model continued, including development of the Impact to Insight platform, which will enable more consistent, transparent and data-driven operational decision-making. This supports the review's recommendations to strengthen the clarity of narrative around digital transformation and risk-informed performance improvement.

Looking ahead, we will continue to promote Tessera and explore opportunities in the Republic of Ireland, Australia and North America. Our priority remains delivering safe, reliable and innovative services while building partnerships that support national and local ambitions for cleaner, more resilient and more efficient transport networks.

Strategic ambition and priorities

Our ambition for Transport Infrastructure is to strengthen Amey's role as a trusted partner in delivering the UK's most essential road and rail networks. As the sector navigates shifting investment cycles and rising expectations around decarbonisation, we remain focused on providing safe, reliable and digitally enabled services that meet the priorities of national and local transport authorities. Our strategy for 2025 centres on modernisation, sustainability and long-term resilience across our highways, rail and multi-modal operations.

A key priority for the year ahead is to build on our strong operational foundation. With one of the largest transport footprints in the UK, we will continue investing in systems, training and digital tools that support consistent, high-quality service delivery. The rollout of digital operative devices, automated reporting and enhanced depot dashboards is already improving frontline efficiency, and we will expand the use of data-driven decision-making to strengthen safety, responsiveness and asset performance across all contracts.

Digital transformation will continue to underpin our ambitions. We will accelerate the deployment of live digital workflows, predictive analytics and connected operational platforms that improve visibility and performance. Tessera, our digital signalling solution, will remain a major focus as we broaden its adoption across the UK and explore opportunities in international markets. Alongside the continued development of our Impact to Insight platform, these technologies support a modern, low-disruption and future-ready transport network.

Supporting the UK's transition to cleaner transport is another central priority. Our electric vehicle charging infrastructure service is expanding following successful delivery in Trafford, Manchester and Walsall, and we will work with local authorities to design scalable, user-focused charging solutions. Our involvement in ADEPT Live Labs 2 strengthens our contribution to national decarbonisation programmes, with supersite trials and new digital resources helping authorities adopt lower-carbon materials and technologies.

Deepening client partnerships remains integral to our strategy. Through long-standing relationships with National Highways, Transport Scotland, Network Rail and local authorities, we will continue to focus on collaboration, insight sharing and early engagement. Supply Chain Charters and an enhanced key account management model will support consistent delivery standards, while major opportunities such as Network Rail's CP7 packages and the Maintenance and Response 2 procurement will help maintain a strong multi-year pipeline.

Diversification will also remain important to resilience. Growth in EV charging, detection and enforcement technologies and multi-modal operations reflects increasing demand for integrated, digitally enabled services. The establishment of our Dublin office in 2026 will support expansion in Ireland, while we explore targeted international opportunities where our expertise offers clear advantage.

Our people remain at the heart of our strategy. We will continue investing in training, leadership development, welfare facilities and wellbeing programmes to support a safe, inclusive and high-performance culture. These investments ensure we have the capability and resilience required to deliver high-quality services across a diverse and complex operational portfolio.

Together, these priorities provide a clear direction as we move into 2026: strengthening operational excellence, accelerating digital transformation, supporting the transition to a lower-carbon and more resilient transport system and reinforcing our position as a partner of choice across the UK's transport network.

Core Valley Lines (CVL)

Amey played a central role in the transformation and electrification of the Core Valley Lines, delivering one of the UK's most significant rail modernisation programmes in partnership with Transport for Wales. The programme has created a modern, metro-style network connecting Cardiff with the Valleys, supporting long-term economic growth and decarbonisation.

The Core Valley Lines (CVL) transformation represents a landmark investment in Wales' transport infrastructure. Delivered in partnership with Transport for Wales, the programme has reshaped rail travel across South Wales, improving connectivity, capacity and accessibility while supporting social, economic and environmental outcomes.

Amey provided integrated programme management, engineering, design and construction services across a complex, live operational railway. The network presented significant technical challenges, including ageing assets, historic tunnels and bridges, and multiple listed structures that restricted conventional electrification approaches.

To overcome these constraints, Amey pioneered an innovative 'smart' or discontinuous electrification strategy. Rather than undertaking extensive bridge reconstructions and track lowering, short constrained sections were left unpowered, allowing new battery-electric rolling stock to operate seamlessly through these areas. This approach significantly reduced capital costs, programme risk, embodied carbon and disruption to communities and heritage assets, while still delivering a modern, low-carbon railway.

Beyond electrification, the programme delivered a fully integrated rail system. This included signalling and telecommunications upgrades, station enhancements, capacity improvements, and the creation of a new integrated control centre and depot at Taff's Well. Together, these upgrades have improved network reliability, resilience and accessibility, enabling faster, more frequent services across the Valleys.

The Core Valley Lines transformation has received national recognition through multiple awards. The Walnut Tree depot at Taff's Well was officially opened by His Majesty the King, underlining the programme's strategic importance to Wales' future growth and Net Zero ambitions.

Key facts and figures

The Walnut Tree Depot, Taff's Well

£100m

state-of-the-art depot and control centre

Supports a fleet of

36

new tram-trains

Created

400

jobs during construction and operation

A cornerstone of Transport for Wales' integrated, sustainable transport vision

Network benefits

- Fast, frequent services: Up to four trains per hour, with journey times up to 15% faster
- Innovative engineering: First UK application of a 'smart electrification' solution
- Cost efficiency: Over £100 million saved by avoiding major civil works
- Net zero impact: Significant carbon savings through reduced construction and electrified operations
- Social value: Improved connectivity for over 1.5 million people across South Wales

Business Unit Overview continued

Complex Facilities

A trusted supplier of facilities and asset management services, our Complex Facilities teams deliver market-leading solutions that help government, public and private sector clients optimise their assets and manage their facilities effectively.

£3.5bn

order book at the end of 2025

(2024: £2.7bn)

Adjusted revenue

£674.0m

(2024: £674.6 million)

Adjusted EBITDA

£49.8m

(2024: £34.4 million)

Find out more:

Integrated consultancy and in-house contracting expertise

4,500

employees

Business Unit Overview continued

Complex Facilities continued

Key contract wins and renewals in 2025

- Award of the Workplace Services contract, delivering TFM across 17 Nuclear Restoration Services sites.
- Delivery against the DIO Raising Minimum Standards housing upgrade programme.
- Securing the Voyager Ground Support Equipment scheme within the defence equipment business.
- Award of a £4.2 million, five year AAEP support contract for the RAF.
- Funding secured on behalf of Birmingham & Solihull Mental Health Trust for decarbonisation work.

Overview

During 2025, Amey's Complex Facilities business strengthened its position as a trusted partner in delivering critical and sustainable asset management services. Guided by a clear vision to lead in data-enabled, insight-driven solutions, the business remained focused on providing high-quality engineering, asset and facilities management services across essential sectors including health, education, justice and defence. Engineering excellence continues to underpin our delivery model, supported by a comprehensive suite of soft FM services that allow us to provide integrated, reliable and resilient solutions across our portfolio.

In the health sector, we continued to support NHS Trusts by maintaining safe, efficient and compliant environments essential to patient wellbeing and the smooth running of clinical operations. Across education, our teams delivered high-quality facilities management services to 143 schools nationwide, ensuring students and staff benefit from safe, well-maintained and inspiring learning environments. Within justice, we provided essential services across 64 prisons, where safety, security and continuity of operations remain paramount. Our work in the defence sector also progressed, supporting operational readiness at key military and governmental sites including MOD Whitehall, alongside specialist defence equipment activities.

Across all sectors, we continued to invest in advanced analytics and data-driven insight to optimise performance throughout the full asset lifecycle. This capability enables more accurate forecasting, improved planning and enhanced service delivery – supporting greater efficiency and long-term value for our clients.

Our people remain central to our success. Through structured leadership programmes, targeted development and career progression pathways, we are building a diverse and highly skilled workforce capable of delivering consistently high performance in demanding operational environments. Our Band D Leadership Programme – recognised at the Brandon Hall Excellence Awards 2025 – illustrates our commitment to developing future leaders. We continue to promote a culture centred on wellbeing, inclusion and safety, ensuring colleagues feel supported and empowered.

Social value remains embedded within our approach. Our longstanding CRED programme continues to support individuals within the justice system in building the skills and confidence needed for long-term employment. Journey to Work provides practical support to help people leaving custody transition into sustainable roles, while our Service to Success initiative enables veterans and service leavers to transfer their skills into civilian careers. These programmes demonstrate our commitment to delivering broader social, environmental and economic benefit in the communities we serve and align with our wider ESG ambitions and focus on responsible, resilient and sustainable growth.

Financial review

The business ended 2025 with a strong order book of £3.5 billion, providing long-term stability and clear visibility of future work. A significant development during the year was Amey's acquisition of the Briggs share of the AmeyBriggs joint venture, which operates the MITER contract for the Ministry of Defence. This acquisition enhances our defence equipment capability and deepens our relationship with Defence Equipment & Support, building on recent AAEP and RAF Voyager contract awards. It also strengthens our position in delivering critical services across defence estates and contributes to greater resilience within our Complex Facilities portfolio.

Growth

Demand across the prison estate was significantly higher than anticipated in 2025, creating operational pressures within our MoJ Prisons contract. Despite these challenges, our teams and supply chain partners maintained strong levels of service delivery across all sites. To support continuity and ensure alignment with revised service commencement dates, the contract was extended by 13 months to the end of October 2027.

We invested substantially in preparing our MoJ Property Transformation Programme tender during the year. Full submissions were completed in April, followed by Best and Final Offer responses in December. Contract awards are expected in November 2026 and represent a major opportunity to strengthen our role in delivering critical property and facilities management services for the justice sector.

Business Unit Overview continued

Complex Facilities continued

Performance in the Defence Infrastructure sector remained stable. Improvements in our relationship with the Defence Infrastructure Organisation helped resolve several minor commercial issues, supporting more effective partnership working. The Strategic Defence Review created short-term uncertainty around funding, which temporarily reduced discretionary project activity on our RAMS contracts. However, activity increased towards the end of the year and is expected to continue into 2026. Core service delivery remained strong, with improved response times and consistently low levels of occupant complaints.

Public Estates continued to perform well despite wider economic pressures affecting local authorities. Project and lifecycle activity remained robust, and investments in IT systems enhanced planning and scheduling efficiency. Our work to support clients' Net Zero ambitions progressed, with continued deployment of E60+ incorporating Grid Edge and BMSI technologies to reduce energy consumption and deliver measurable savings.

Collaboration across the Group deepened under the One Amey approach, particularly within justice, where demand for professional services support increased significantly. This strengthened integration across disciplines and improved outcomes for clients.

Our bid rate by value reached £371 million, driven by optimisation of existing contracts, new defence equipment opportunities and growth across the energy and nuclear sectors. Collectively, these developments reflect increasing confidence in the market and sustained demand for our capability.

Strategic ambition and priorities

Our long-term ambition remains focused on strengthening our position within core UK markets while expanding our capabilities and pursuing opportunities across adjacent sectors including nuclear, energy and health. The acquisition of our defence equipment joint venture in 2025 has further enhanced our in-house capability and supports our goal of becoming a strategic supplier to the Ministry of Defence. We continue to work closely with the Defence Infrastructure Organisation to shape a new strategic supplier programme that aligns Amey's expertise with national defence readiness requirements.

We successfully entered the nuclear sector through the award of a Total Facilities Management contract across the Nuclear Restoration Services estate, with mobilisation now underway. Additional opportunities are being explored with Sellafield and the Atomic Weapons Establishment, strengthening our credibility and expanding our role across the wider nuclear landscape.

A major focus for the year was the MoJ rebid programme, where we are well positioned to secure two of the five regional lots, representing projected annual revenues of £230–£400 million. This programme remains central to our long-term pipeline and reflects our established capability in delivering complex, high-performance services across the justice estate.

Our Lifecycle Validation Programme, launched in 2024, continued to support Public Estates clients preparing for PFI contract handback. We have begun piloting outputs through our Glasgow contract to develop a proof of concept that can be replicated across other PFI portfolios, integrating decarbonisation and energy efficiency solutions to maximise asset performance and future resilience.

In Higher Education, we have begun exploring a new partnership with Plymouth University aimed at positioning Amey at the forefront of the sector's energy transition. This includes potential deployment of digital estate solutions, decarbonisation programmes and long-term energy cost management supported by private-sector financing. We are also expanding our work with Birmingham & Solihull Mental Health Trust to broaden the scope of services delivered, including support for decarbonisation funding. This model will be used to demonstrate our capability to provide wider solutions across the NHS estate.

Overall, the progress achieved in 2025 has strengthened our operational foundations, deepened our client relationships and positioned the business for long-term growth. We remain committed to expanding our presence in core markets, pursuing targeted opportunities in adjacent sectors and delivering high-quality, sustainable solutions that create enduring value for clients and communities.

E60+ powered by Grid Edge – cutting energy use through AI-driven optimisation

Amey continued to accelerate the use of smart energy technologies across its estate in 2025, working with Grid Edge to deploy E60+, an AI-powered building optimisation platform that reduces energy waste and carbon emissions in real time. The solution enables large, complex buildings to anticipate energy demand, optimise plant operation and improve environmental performance without compromising comfort or service quality. It forms a key part of our commitment to support clients in reducing operational carbon and delivering more efficient, future-ready facilities.

E60+ works by analysing live building and external data to forecast demand and automatically adjust energy use across heating, ventilation and cooling systems. At Brunel House, one of National Highways' primary office locations, the technology has already delivered measurable impact. Working alongside Grid Edge, Amey used E60+ to identify inefficient energy patterns and implement automated, AI-driven adjustments. As a result, the building now saves more than 5,500kg of CO_2e annually, alongside significant energy cost reductions. These improvements also strengthen asset resilience and help clients progress toward their Net Zero plans.

The success of E60+ reflects the growing role of AI and digital optimisation in transforming how infrastructure is managed. The platform delivers rapid financial, carbon and performance benefits without major capital investment, making it highly scalable across public sector estates. Building on the results achieved in 2025, Amey is exploring additional deployment opportunities across highways, rail, defence and local authority portfolios to support clients in achieving smarter, lower-carbon operations.

Through innovations like E60+, Amey continues to demonstrate how AI-enabled solutions can unlock practical decarbonisation, improve asset performance and create more sustainable operational environments for the long term.

Environment, Social and Governance

This section sets out our contribution to sustainable development, complying with the requirement to provide non-financial and sustainability information as per the Companies Act 2006, Section 414CA.

As a leading provider of infrastructure solutions, we recognise our responsibility to protect the natural environment, supporting communities and contributing to economic prosperity.

A focus on materiality

In 2023 we undertook a stakeholder assessment of ESG themes considered most material to Amey, aligned to the UN Global Compact Value Driver Model themes of growth, productivity and risk as summarised in the table below.

Material themes to Amey	Growth	Productivity	Risk
ENVIRONMENT: factors relating to environmental risk and opportunity			
Decarbonisation	✓	✓	✓
Climate change adaptation	✓	✓	✓
Waste management and reduction and producer responsibility		✓	✓
Natural resource efficiency (including water)		✓	✓
Pollution			✓
Energy efficiency	✓	✓	
Biodiversity and nature	✓		✓
SOCIAL: organisation's relationship with stakeholders			
Human capital management (attract and retain)		✓	
Diversity, Equity and Inclusion		✓	
Health and wellbeing		✓	✓
Safety		✓	✓
Stakeholder and community engagement			✓
Social Value	✓	✓	
Sustainable procurement & supply chain management		✓	✓
GOVERNANCE: how an organisation is led and managed			
Business ethics; anti-bribery, corruption, conflicts of interest, human rights, modern slavery			✓
Data protection and cybersecurity			✓
Board diversity and structure		✓	
Executive remuneration		✓	
Risk management			✓
ESG Governance; decision making, reporting/disclosure, compliance		✓	✓

In 2025, we commenced our first Double Assessment (DMA) to strengthen how we identify, understand and manage the sustainability issues most significant to both our business and our stakeholders. This work forms a key step in aligning Amey with international best practice, including the EU Corporate Sustainability Reporting Directive (CSRD), and is supporting the development of a more focused and forward-looking ESG strategy. The assessment applies the CSRD's dual perspective of impact materiality and financial materiality. This means considering not only how Amey influences people, the environment and wider society, but also how sustainability-related risks and opportunities may affect our financial performance, resilience and long-term value creation. The DMA process is helping us create a clearer, more transparent basis for prioritising ESG topics, improving the integration of sustainability considerations into strategic planning, risk management and reporting. We will report against this refreshed materiality assessment in 2026.

Using this assessment we developed our ESG strategy – first launched in 2023 – around the three pillars of Environment, Social and Governance (ESG). It sets out three headline goals, framing 12 core material themes each underpinned by a set of robust commitments that guide our actions and decision-making. Refer to Page 4.

Environment, Social and Governance continued

Headline ESG performance in 2025

Investors in People
Platinum
(2024: Gold)

SFMI
Gold
(2024: Silver)

Employee engagement
74%
(2024: 77%)

Customer Net Promoter Score
+36 pts
(2024: +22 pts)

Lost Time Injury
0.34
(2024: 0.34)

Cabinet office compliance in the modern slavery assessment tool
97%
(2024: 97%)

Company car % electric vehicles
92%
(2024: 82%)

Gender pay gap
17.7%
(2024: 18.6%)

Multicultural representation
15%
(2024: 9.1%)

VCSE spend
£6.2m
(2024: £5.1m)

Social value
£248m
(2024: £211m)

PAS2080 accredited Infrastructure Designer and Asset Manager and Constructor

ESG recognition and signatories

SFMI Rising Star Award 2025

Business in the Community – The Prince's Responsible Business Network

Investors in People – We invest in people Platinum

Armed Forces Covenant Employer Recognition Scheme Gold Award

We Support UN Global Compact

disability confident LEADER

Member of The 5% Club

Buy Social Corporate Challenge

Race Equality Matters Partner 2025/26

Supply Chain Sustainability School Gold

FTG Gold Partner 2025 – Forces Transition Group Business Members Club

SFMI Gold Award 2025

Governance

Governance	Ethics and compliance	Risk management	Transparency and partnership
Operating within a framework that creates long-term sustainable value	**Meeting legal and regulatory requirements, whilst doing the right thing**	**Assessing and effectively managing and mitigating risks**	**Disclosing our performance, setting targets to track and improvement**

Our actions

Governance

- Embed the Wates Corporate Governance Principles
- Simplify and provide continuous awareness and training of our governance policies and procedures
- Embed ESG into key decision forums
- Activate, educate and empower employees to contribute to ESG
- Link ESG performance to reward and recognition mechanisms

Ethics and compliance

- Develop a sector-leading approach to ethics, spearheaded by our Amey Code and using our Ethics Hub to proactively engage our teams on behavioural expectations
- Implement a robust audit programme, with external verification
- Learn from experience and identify at an early stage areas that may need attention
- Incorporate ESG into our auditing programme

Risk management

- Develop our enterprise-wide Amey risk management system, integrating AI to enhance the process and mitigation
- Focus awareness of environmental, economic and social risk across the enterprise
- Develop our approach to assess and act on long-term climate change risks and opportunities, including different warming scenarios

Transparency and partnership

- Publicly report ESG performance and benchmark against external frameworks and disclosures
- Build on our reputation as a trusted partner across energy transition and decarbonisation services, contributing to industry forums
- Use the UN Global Compact Value Model to communicate the value realised through our ESG strategy

● Action achieved and delivered ● Action started and in progress ● Action yet to start

Performance	2022	2023	2024	2025
Customer Net Promoter Score	Not reported	+14	+21	**+36**
Cyber security breaches	0	0	0	**0**
Modern slavery incidents	0	0	0	**0**

ESG governance

The Amey Board has overall accountability for our ESG contribution. The Board has established an ESG Committee – made up of Directors and chaired by our Group Chairman – with oversight of all of Amey's ESG activities. The ESG Committee oversees all ESG matters, including strategic decisions, setting of targets and objectives and climate-related issues, risks and opportunities. The Committee meets quarterly and reports directly to the Board.

Further leadership steering groups support the ESG Committee:

- Environment and Sustainability Steering Group – chaired by the ESG Director
- Social Value Steering Group – chaired by the ESG Director
- Wellbeing, Inclusion and Diversity Steering Group – chaired by the Chief People Officer
- Procurement Steering Group – chaired by the Chief Procurement Officer
- Modern Slavery Working Group – chaired by the ESG Director

Environment, Social and Governance continued

Governance continued

Oversight of ESG performance remained central to our governance framework. The ESG Director provided regular updates to the Executive Committee, informing the ongoing assessment of risk and opportunity management and supporting continuous improvements to our internal control environment. Operational business units are accountable for delivering agreed contributions to ESG targets and objectives alongside their own performance priorities, ensuring that responsibility for progress is embedded across the organisation.

Enabling functions also played a key role in advancing our ESG strategy. Through dedicated forums, management meetings and targeted stakeholder engagement, each function supported the delivery of commitments within its area of expertise. This integrated approach helps ensure that ESG considerations are consistently applied across all parts of the business, reinforcing our commitment to responsible and sustainable growth.

Further details on Amey governance can be found on pages 88 to 97

Further details on risk management can be found on pages 76 to 87.

Alignment to our growth strategy

Amey use the lens of the three ESG pillars to access the risks and opportunity, in executing our three core growth levers:

- Growth in Amey's core UK markets
- Entering adjacent sectors for integrated service offering
- Overseas expansion

In 2025, Amey strengthened the governance and control measures embedded within its Investments and Approvals Committees, introducing enhanced requirements for assessing the environmental and social impact of proposed opportunities. This additional diligence ensures that investment decisions are aligned with our ESG ambitions and reflect a more robust evaluation of long-term sustainability considerations.

Amey named Rising Star as it secures SFMI Gold Accreditation

Amey has strengthened its position as a sustainability leader by achieving Gold Accreditation and Rising Star Recognition in the 2025 Sustainable Facilities Management Index (SFMI) audit.

The accreditation reflects our progress in embedding ESG principles across both strategy and operations, and our commitment to driving continuous improvement in environmental and social performance.

The Sustainable Facilities Management Index (SFMI) is the leading benchmark for evaluating ESG performance in the Facilities Management sector. Through an independent and comprehensive annual audit, SFMI assesses how well FM organisations integrate sustainability into their governance, operations and long-term decision-making.

In 2025, Amey achieved Gold Accreditation – the highest SFMI rating — and was named a Rising Star, recognising the pace and depth of progress made since the previous assessment. The audit evaluated our performance across a wide range of ESG domains, including:

- Climate action
- Social value creation
- Workplace wellbeing
- Risk management and governance

This recognition reinforces the strength of our sustainability strategy and the work underway across the organisation to embed responsible practices into everyday delivery. It also reflects the programme enhancements identified in independent reviews, including the need for clearer metrics, stronger ESG-strategy alignment, and improved reporting coherence – areas where continued progress is being made.

Securing SFMI Gold and Rising Star status demonstrates both the maturity of our current approach and the ambition of our future direction. It strengthens our position within the FM sector, supports external confidence in our ESG performance, and highlights the efforts of colleagues across Amey who continue to champion sustainable, responsible and client-focused delivery.

Environment, Social and Governance continued

Governance continued

Ethics and compliance

We remain committed to conducting our business with integrity and in line with our values. Amey does not tolerate bribery or corruption in any form. The Amey Code continues to play a central role in setting the standards expected when engaging with customers, colleagues, suppliers and the communities we serve.

The Amey Code applies to all permanent, temporary and fixed-term employees, agency workers, contractors and individuals engaged through our supply chain. Failure to follow the Code results in appropriate action being taken against the individuals or organisations concerned. Code adherence is embedded into employee onboarding, with mandatory refresher training delivered through our Learning Management System to ensure continued awareness and compliance.

Amey remains politically neutral and is committed to serving communities regardless of political affiliation. We do not make monetary or in-kind donations to political parties or candidates on behalf of the Company.

There were no reported incidents of bribery or corruption in 2025.

We continue to adopt a zero-tolerance approach to modern slavery and human trafficking, supported by our Anti-Slavery and Human Trafficking Policy. A dedicated Modern Slavery Working Group oversees our approach, coordinates delivery of the annual Action Plan and prepares the annual statement. Our targeted risk-based process prioritises higher-risk procurement categories, while we continue to strengthen employee capability to identify, challenge and escalate potential concerns.

No incidents of modern slavery were identified in 2025, and we achieved 97% compliance within the Modern Slavery Assessment Tool.

For further information on Legal & Regulatory Compliance as risk and our management of that risk, refer to page 85.

Risk management

Refer to page 76 for our approach to risk management and an overview of our principal risks.

Transparency and partnership

Our approach supports the achievement of the UN Sustainable Development Goals (SDGs). In 2025, we undertook a detailed review to identify the goals, targets and KPIs that Amey directly impacts and contributes to. While all SDGs are considered where relevant to our projects, this review highlighted ten goals that are most material to our activities and ESG priorities. These are the goals we actively align with and contribute towards. Further detail is provided in our SDG Matrix on our website.

As a signatory to the UN Global Compact, Amey published its first Communication on Progress Report in 2025. This marks an important step in strengthening transparency and demonstrating our commitment to responsible business practice across human rights, labour, environment and anti-corruption principles.

Client relations

We undertake regular customer engagement and surveys to understand satisfaction levels, service experience and overall perception of Amey. These insights play an important role in shaping our strategic priorities and informing areas for continuous improvement across the Group.

A customer Net Promoter Score (NPS) is calculated through these surveys and serves as a key indicator of client advocacy and satisfaction. We are proud of the progress achieved in 2025, with our Group NPS increasing to +34 (2024: +21). This improvement reflects sustained focus on service quality, responsiveness and strengthened engagement with our clients.

Environment, Social and Governance continued

Adoption of AI and digitalisation transformation

At the beginning of 2025, we set clear AI and digital goals designed to accelerate innovation, enhance operational performance and strengthen resilience across the organisation. These goals focused on identifying and trialling cutting-edge technologies that can deliver meaningful benefits for both Amey and our clients, deploying solutions that provide a competitive advantage and help us expand into new markets, and leveraging data, automation and AI to improve efficiency and optimise systems. Equally important was ensuring that our systems, data and processes remained resilient and secure to protect our organisation and our people.

Throughout the year, we prioritised leading-edge and innovative solutions for clients across data management and analytics, systems integration, performance analytics and operational technology. This work continues to build the digital foundations needed to modernise service delivery, strengthen insight-driven decision-making and position Amey at the forefront of sector-wide digital transformation.

AI and innovation

Artificial intelligence (AI) and Digital capabilities are becoming increasingly important to the management of critical national infrastructure, helping deliver better economic, social and environmental outcomes from limited public investment. In response, we have continued to evolve our systems integration, digital and data services to meet the growing complexity and multidisciplinary needs of our clients.

Amey made significant progress in AI during 2025, building on the foundations laid in 2024. Central to this was the development of our AI Readiness Framework, which enables us to monitor and measure progress across strategy and leadership, governance and ethics, organisation and talent, technology enablement, data management and architecture, and AI capability. This framework ensures that innovation is pursued responsibly and systematically – what we refer to as “intentional innovation”– rather than as isolated or experimental activity.

A major milestone was the creation of our dedicated AI & Innovation Team. This was the first time Amey established a formal capability to drive strategic delivery, foster ideation and oversee the implementation of advanced AI initiatives. The team’s expertise is enabling faster progression from concept to deployment, embedding a culture of continuous improvement and accelerating adoption across the business.

To support collaboration and experimentation, we constructed a new AI & Innovation Studio at our Birmingham office, due to launch in early 2026. The Studio provides a focal point for internal and external innovation activity, including ideation workshops, prototype development, supplier showcases, guided agent-building sessions and a guest speaker programme. Early demand for workshop sessions reflects the momentum of AI adoption across the organisation.

The AI & Innovation Team also secured funding for a 12-month “Copilot Champions” initiative to drive adoption of our core enterprise AI tool, M365 Copilot. Champions have created numerous AI agents and shared new skills within their teams, contributing to steady growth in AI use across the business. More than 1,100 M365 Copilot licences are now in active use, with AI-assisted hours rising from under 4,000 per month in August 2025 to over 6,000 hours in December.

One of our most significant achievements in 2025 was the development and launch of Amey’s bespoke AI Knowledge Bank – our first enterprise-scale generative AI tool designed to manage and surface corporate knowledge. The successful rollout of the Knowledge Bank demonstrates our ability to deliver complex, forward-looking digital solutions with real business impact.

AI agents also became increasingly embedded in operational workflows during the year. Built predominantly within the Microsoft ecosystem, these agents streamline repetitive tasks, increase speed and accuracy, and support improved decision-making. Their sophistication continues to grow, and orchestrating multiple agents is now a core focus area for the AI & Innovation Team. Adoption has been further supported by our Digital Skills Team through introductory training sessions and targeted capability-building.

Partnerships

Amey achieved Frontier Firm status at Microsoft Ignite 2025, recognising us as one of only 844 organisations advancing the integration of AI into core business strategy. This milestone reflects the progress we are making in embedding AI capability at scale and our commitment to equipping our people with the digital skills needed to maximise its potential. Throughout 2025, we delivered a comprehensive programme of AI and digital skills training, supporting colleagues across the business to build confidence and capability in the use of emerging technologies.

We continue to play an active role in addressing the national digital skills gap. As a strategic partner of FutureDotNow – a coalition of industry leaders focused on improving digital inclusion across the working-age population – we lead activity for the construction and infrastructure sector. Working closely with government and major UK organisations, we help raise awareness of essential digital skills and their importance for long-term economic growth and personal wellbeing.

To ensure we fully leverage the strengths of existing and future technology partners, our governance framework provides structured oversight of all AI and automation initiatives. Working in close collaboration with Amey Legal, we assess the risks, opportunities and capability requirements associated with each proposal. This ensures that all solutions adopted are responsible, secure and aligned with our strategic objectives.

Digital transformation in action

We advanced a number of digital programmes in 2025 that are helping to deliver more consistent, efficient and data-driven services across the business.

Health and safety

In 2025, we introduced a new data-driven Health & Safety Reporting Solution to provide timely, accurate insights and strengthen HSEQ performance. Automated reporting has reduced inefficiencies and improved data quality, enabling quicker, more informed decision-making. Looking ahead to 2026, we will explore AI-enabled tools to support safer working practices for Highways operatives, including digitised Risk Assessments and Method Statements.

While many AI initiatives are emerging organically across the business, we also recognise the opportunity to deploy common capabilities at scale without compromising local expertise. To support this, we established the AI & Digital Strategy Steering Committee in late 2025. The Committee is driving a coordinated portfolio of initiatives focused on enhancing operational efficiency and evolving Amey’s service propositions.

Environment, Social and Governance continued

SAP

We completed the upgrade of our ERP system to SAP S/4HANA Cloud, delivering a seamless transition from a 20-year-old legacy platform to a modern cloud-based ERP hosted on Google Cloud Platform. The programme was completed on time and on budget, and marks a major step in modernising our technology landscape. By adopting SAP S/4HANA and closing our on-premise data centres, we have created a cloud-first foundation that supports more agile, intelligent and data-driven finance, procurement and supply chain operations.

Mobile working

Frontline teams have been equipped with new mobile technology that is transforming day-to-day operations. The rollout of the Highways Digital Operative project has enabled safer, more connected and paperless working across ten contracts, with more than 900 devices delivered and over 600 operatives trained in essential digital skills.

We also progressed the production of a reporting prototype within Kent Highways, co-designed with operational teams to deliver a consistent approach to performance reporting. This allows teams to identify issues quickly and share accurate, professional information with clients, strengthening transparency and trust. The reporting suite will be rolled out across the wider Highways business in 2026.

Automation and robotics

Automation and robotics continue to reshape how infrastructure is built and maintained. Across rail, we supported clients in applying advanced computer vision technologies to process infrastructure measurement data at scale. In Highways, we piloted new planning and scheduling optimisation tools to improve team performance and deployed AI-enabled computer vision systems to enhance site safety.

Predictive maintenance

AI-enabled predictive maintenance is transforming asset management by identifying potential failures earlier, reducing emergency repairs and improving network resilience. We are using intelligent monitoring tools to anticipate maintenance needs for operational technology assets on the road network and applying risk-centred planning to reduce long-term operational expenditure.

Sustainability and AI

Through our partnership with Grid Edge, we developed an AI-powered system that integrates national metering data, Building Management Systems and sensor information to automate energy optimisation.

We also modernised and unified our Customer Relationship Management (CRM) system across Amey. The programme delivered a single, consistent approach to CRM data, supported by improved processes, mobile app integrations, Outlook enhancements and the introduction of an AI agent to improve data entry, reporting and user experience. More than 200 users received tailored training, with strong adoption supported by leadership engagement and AI-enabled utilisation reporting.

As part of ADEPT Live Labs 2, we received £4.5 million to establish a Centre of Excellence for Decarbonising Roads with North Lanarkshire Council. A major output is an open-source digital knowledge bank that collates data and case studies on low-carbon materials, including carbon impacts and technical performance.

Data protection and security

Amey recognises the critical importance of data protection – both in meeting our internal responsibilities and in safeguarding the information entrusted to us by clients, partners and suppliers. We operate under a comprehensive Data and Document Retention Policy, which sets out how data is classified, collected, retained, protected and disposed of throughout our day-to-day activities and the delivery of services.

To maintain high standards of compliance and security, we undertake regular Information Security and Privacy audit programmes. These programmes ensure that our practices remain aligned with accredited standards, relevant legislation, regulatory requirements and contractual obligations. External audits are coordinated to assess the effectiveness of our security controls, including policies, procedures, processes and underpinning technologies. We support auditors and internal teams throughout each review cycle and manage any remediation actions through to completion.

Amey is certified to Cyber Essentials, Cyber Essentials Plus and ISO 27001:2022, demonstrating our commitment to maintaining robust information security controls.

No data breaches occurred in 2025.

For further information on IT & Data and Technology & AI as risk and our management of that risk, refer to page 79.

Predictive climate-asset tool

Amey has developed an AI-enabled climate-asset tool that helps road and rail operators shift from reactive maintenance to proactive, resilient and data-led asset management.

By integrating climate projections, asset data and predictive modelling, the tool improves investment decisions, reduces disruption and strengthens long-term network resilience.

Road and rail networks are facing increasing disruption from climate change, with more frequent extreme weather accelerating asset deterioration, increasing the likelihood of failure and placing pressure on safety, performance and reliability. Traditional asset-management approaches are often reactive, resulting in unplanned service disruption, elevated safety risks and higher whole-life costs.

To address these challenges, Amey has developed a predictive, risk-based maintenance decision-support tool that enables operators to move towards proactive, climate-resilient infrastructure management. Initially created to optimise maintenance planning for approximately four million National Highways assets, the tool simulates future climate scenarios and generates asset-level risk profiles. As a result, maintenance planning times have reduced from 18 to 9 weeks, generating estimated efficiency savings of around £7 million, while improving the quality and consistency of investment decisions.

The model integrates a wide range of datasets, including commercial, asset and maintenance information; live and historic weather data; subject-matter expertise; and the latest climate projections. Using machine learning and predictive analytics, the tool assesses how climate hazards – such as extreme temperatures, flooding or freeze–thaw cycles – may affect asset deterioration and failure rates over time.

Outputs are visualised through a GIS-enabled Power BI dashboard, providing:

- Spatial mapping of vulnerable locations
- Risk-and-cost trade-off scenarios
- Optimised maintenance plans that balance resilience, safety and budget constraints

The approach aligns with best-practice climate-risk assessment guidance and addresses gaps in legacy tools that were not designed to manage future climate uncertainty.

Following its success on the National Highways network, the tool is now being adapted for wider use across Transport for Wales, Staffordshire County Council and the Ministry of Justice estate. Incorporating Met Office UKCP18 projections, the solution is scalable across different asset types and geographies.

By enabling smarter, data-led decisions, the predictive climate-asset tool is helping operators reduce weather-related disruption, improve safety outcomes and strengthen long-term asset resilience – demonstrating the role of digital innovation in preparing critical national infrastructure for a changing climate.

Environment

PAS 2080
accredited Infrastructure Designer and Asset Manager and Constructor

ISO 14064
Accredited GHG Reporting Verification

Achieved
IWA 42
Pathways to Net Zero

SBTi
approved targets

Nature Positive
Strategy launched

92% (2024: 82%)
Company car % electric vehicles

100%
ISO 14001 Environmental Management Systems accredited

347
leaders completed the ISEP certified Leading with Environmental Sustainability

Decarbonisation and energy efficiency	Nature positive	Infrastructure resilience	Net Zero organisation
Reducing and optimising the use of energy and natural resources across infrastructure management	Protecting biodiversity and enabling nature recovery so that it can thrive across the places we work	Upgrading infrastructure so it can both absorb environmental shocks, and deliver on the energy transition	Getting our own house in order – achieving Net Zero by 2040

Our actions

Decarbonisation and energy efficiency
- ● Achieve certification to the PAS 2080 standard – carbon management in infrastructure
- ● Develop our ‘Carbon Bureau’ offering, with associated digital tools
- ● Deliver energy transition expertise from quick wins to whole system change
- ● Embrace renewable energy technology across our solutions
- ● (yellow) Unlock funding so customers can progress decarbonisation

Nature positive
- ● (yellow) Measure biodiversity performance and set science-based biodiversity targets
- ● Strengthen our capability to provide nature positive services, investing in technology to enhance understanding of interactions with the natural world
- ● Design our services to maximise opportunities for nature recovery on our projects
- ● (yellow) Optimise the use of nature-based solutions to deliver decarbonisation and climate change resilience

Infrastructure resilience
- ● Enhance our digital capabilities to predict and manage infrastructure performance
- ● (yellow) Engage with clients to understand future risks and assess the impact of environmental shocks on infrastructure management
- ● (yellow) Work across our sectors to design, maintain and build infrastructure that contributes to climate change adaptation and resilience

Net Zero organisation
- ● Transition to electric and alternatively sourced vehicles, plant and equipment
- ● Engage with high impact suppliers to bring down emissions
- ● (yellow) Establish robust and validated carbon emissions to enable continuous improvement
- ● Work across the value chain to embrace circular principles to reduce waste and material consumption

● Action achieved and delivered ● Action started and in progress ● Action yet to start

Environment, Social and Governance continued

Environment continued

Decarbonisation and energy efficiency

In 2025, we continued to expand our capabilities across decarbonisation, climate resilience and the wider energy transition. As part of this, we maintained our PAS 2080:2023 Carbon Management in Infrastructure accreditation across Designer, Asset Manager and Constructor roles. This accreditation, delivered by the British Standards Institution (BSI), provides an evidence-based framework to support decision-makers in delivering net-zero-aligned infrastructure.

Our Transport and Consulting teams have also strengthened their collaboration through the development of a growing low-carbon register. This internal resource captures project insights and highlights opportunities for low-carbon design and delivery, helping share best practice and accelerate uptake of innovative approaches across the business.

To further embed low-carbon thinking into core processes, the threshold for completing Whole Life Carbon assessments within Consulting was reduced from £500k to £200k (design fee). This expanded scope ensures that carbon considerations are integrated earlier and across a wider range of projects. Both this threshold and associated client requirements will be reviewed again in 2026 to ensure continued alignment with evolving expectations and industry standards.

Our experts

Throughout 2025, we continued to strengthen our environmental, climate change and wider sustainability capabilities across the business.

Our Consulting Advisory team provided specialist expertise across a broad range of environmental and sustainability disciplines – including carbon, water, landscape, EIA and air quality – supporting clients with planning, assessment, design and advisory services that enable more resilient and sustainable infrastructure.

Our Energy Management and Carbon teams brought together Amey's 'connected intelligence' to support clients across complex facilities on their Net Zero pathways. Taking a whole-systems approach, the team works closely with partners to design and deliver fully integrated decarbonisation solutions across the lifecycle of buildings and infrastructure assets.

Environment and Sustainability Managers, embedded across our operational contracts, continued to guide and support our business in meeting ISO 14001 requirements, ensuring legal compliance, driving continual improvement and helping operational teams reduce environmental impacts while enhancing positive outcomes.

In 2025, we further advanced our capability through the Environmental IMPACT Leadership Programme, delivered in partnership with the Institute of Sustainability and Environmental Professionals (ISEP). A total of 347 leaders completed the certified Leading with Environmental Sustainability course, each committing to practical environmental actions as part of their learning. This initiative strengthened purposeful, reflective and sustainability-focused leadership across the organisation.

We also hosted our first Sustainability Summit, bringing together colleagues from across the business to connect, collaborate and deepen understanding of the sustainability-focused services we deliver for customers. Teams showcased emerging innovations, projects and areas of developing capability, providing visibility of the breadth of work already underway. Targeted breakout sessions enabled participants to explore opportunities to scale existing strengths, surface new ideas and identify where sustainability-related services can grow next across the sectors Amey serves.

Key decarbonisation projects

Key decarbonisation projects progressed in 2025 include:

- **Rail electrification:** Amey led the Core Valley Lines transformation in partnership with Transport for Wales (TfW). The programme involved fully electrifying the 170km of the Core Valley Lines, laying 180km of new track – much of it to convert old singletrack routes to doubletrack – upgrading the 52 existing stations and building two brand new ones. A £100 million depot and signalling control centre has also been constructed at Taff's Well, six miles north of Cardiff – a place historically regarded as the gateway to the valleys. Two fleets of new hybrid battery/electric trains complete the picture, ultimately resulting in much faster, more frequent and more direct trains, to provide what has been described as a 'tubelike' service in and out of the capital. By using hybrid trains that can run on battery power for a short time, discontinuous electrification allows the Core Valley Lines to be electrified quickly and at much lower cost. The CVL Transformation also included modernising the signalling and construction of a new integrated control centre, re-doubling single-line track sections, remodelling critical junctions, upgrading stations, and ensuring the railway is accessible and inclusive by providing step-free access at all stations and level boarding from platform to train. All the works had to be sympathetic to the environment and the communities alongside the track.
- **EV Charging in Trafford:** We have launched our first electric vehicle (EV) charging points across Trafford, empowering residents to make the switch to EVs. This initiative will see the installation, maintenance, and management of up to 100 chargers across the area, offering a variety of new charging options to complement existing provision.
- **Scotland's first Net Zero depot:** Transport Scotland (TS) is committed to achieving Net Zero emissions by 2045 in line with Scotland's legally binding 'Mission Zero' initiative. Our Polmadie Energy Decarbonisation Roadmap will deliver major energy, carbon and cost savings, by combining TS and Amey data analytics and decarbonisation expertise to create consistent datasets and identify strategies to turn the depot into a sustainability showcase. Key measures include energy efficiency initiatives, renewable energy generation and building fabric improvements. Heat decarbonisation will also help to create a more sustainable site. Our roadmap will reduce carbon emissions by 90%. It also identifies measures to offset or inset the remaining 10%. This represents a projected 525,848kWh in energy savings, £50,953 in cost savings and 103 tCO_2e in carbon savings. As part of the Polmadie Depot Decarbonisation Project, the Polmadie Biodiversity Project is delivering targeted biodiversity and landscaping enhancements to locally offset carbon emissions, improve wildlife habitat and enhance the visual outlook of the site. The project is funded by the NMC Biodiversity Fund and integrates nature-based solutions into depot decarbonisation works, demonstrating how operational infrastructure can support both carbon reduction and biodiversity outcomes.

Environment, Social and Governance continued

Environment continued

- **Decarbonisation at HMP Prescoed:** Ageing infrastructure combined with the site's remote location presented challenges with energy supply and costs. Leveraging our decarbonisation expertise and experience of working with prison estates, we created a bespoke solution that delivered energy efficiencies, cost savings and wider environmental benefits. Key metrics include 100,000 kWh of fossil fuel consumption avoided, 20 tonnes of carbon abated every year and 120°C heat provided by solar thermal technology.
- **Whole-Life carbon road junction design:** Our approach to the Broadway M60 J21 triple signalised junction upgrade prioritised carbon savings across the whole lifecycle in line with PAS 2080. A carbon baseline was calculated, establishing that standard 'traditional' construction methods would generate 1,218 tonnes of CO_2e. A fence-to-fence market scanning exercise then identified innovations to reduce embodied carbon as well as deliver important health and safety benefits. This exercise identified 15 innovations that would deliver on our carbon reduction objective. Outputs recalculated by Amey's Carbon Specialists showed a reduction in design CO_2e of approximately 50% to 608.
- **Energy Management for National Highways:** At Brunel House, we helped National Highways reduce energy use by 9% and save 24kg of CO_2e every day. Using E60+, our AI-powered energy tool, we adjusted heating and cooling in low occupancy areas during peak carbon periods. This small shift delivered an annual saving of £14,235 and reduced emissions by over 5,500kg CO_2e.
- **Roads material innovation:** ADEPT Live Labs 2 in partnership with Amey and North Lanarkshire Council, successfully completed upgrades to a two-kilometre B-road in North Lanarkshire, transforming it into a live 'supersite' to trial innovative sustainable surfacing and recycling techniques. This initiative is a key component of the Centre of Excellence for Decarbonising Roads (CEDR), a three-year, UK-wide, £30 million programme funded by the Department for Transport that aims to decarbonise local roads and highways infrastructure.

We are dedicated to helping public sector organisations achieve their decarbonisation ambitions. Through the Public Sector Decarbonisation Scheme (PSDS), delivered by Salix Finance for the Department for Energy Security and Net Zero (DESNZ), we work closely with clients to secure funding that supports their sustainability goals.

Our Planet+ culture

Following the launch of Planet+ in 2024, we continued to strengthen our commitment in 2025 to activate, educate and empower our people so that everyone can play a role in delivering sustainable outcomes. This programme supports our accreditation to ISO 14001 and reinforces our ambition to embed responsible environmental behaviours across the organisation.

Planet+ is our cultural programme built around six key behaviours that help colleagues make more sustainable choices in their daily work. In 2025, we positioned Planet+ as a step-change in how sustainability is embedded across Amey, shifting from awareness-raising to deeper behavioural adoption. Key actions during the year included:

- **Leading with Legacy** – We launched the IMPACT campaign, inviting colleagues to share ideas to improve Amey's environmental performance. The campaign generated strong engagement, with 57 ideas submitted, 270 likes and 55 comments, demonstrating a shared commitment to driving change.
- **Launching EcoCycle** – We introduced EcoCycle, our in-house reuse platform, which champions circular economy principles by helping teams slow the loop and extend the life of valuable materials and resources.
- **Nurturing Nature** – Later in the year, we focused on celebrating biodiversity through a Company-wide nature photography competition, encouraging colleagues to spend time outdoors and reflect on the importance of the natural environment.
- We launched the annual Planet+ Summit, providing an opportunity for environment and sustainability teams to connect, collaborate, and learn through a series of expert-led workshops.
- We opened a new environmentally sustainable office in Sheffield, completing the first phase of a major redevelopment of the Olive Grove depot in partnership with Sheffield City Council. Designed to exceed local planning requirements and built to the highest environmental standards, the new facility achieves BREEAM 'Very Good' accreditation and a Considerate Constructors Scheme 'Excellent' rating. The office also incorporates biodiverse landscaping, including living walls and a wildflower roof, reinforcing our commitment to creating sustainable workplaces that enhance local environments.

Throughout 2025, Planet+ played a central role in embedding our ESG commitments, building environmental literacy, and enabling colleagues across Amey to contribute to more sustainable outcomes for our customers and communities.

Case study: Data-driven flood prediction to improve network resilience

Amey has developed an innovative, data-driven flood-prediction model to increase the resilience, safety and reliability of Transport Scotland's strategic road network.

Using live data, machine learning and predictive analytics, the solution supports proactive maintenance planning and faster, more effective incident response.

Flooding is a growing risk to road-network resilience, causing disruption, safety hazards and significant operational cost. Traditional approaches typically rely on reactive interventions once flooding has already occurred. In response, Amey has developed a predictive flood-modelling solution to support more resilient, proactive management of the Transport Scotland network.

The initial Minimum Viable Product (MVP) was piloted on a high-risk section of the A77 Kilmarnock Bypass, a critical route with a history of recurring flood incidents. The pilot aimed to improve the ability to anticipate flood risk, optimise maintenance activities and enhance response planning.

The model integrates multiple data sources, including:

- Current and historic weather data from three public datasets
- Flood-incident records
- Risk-based modelling and environmental factors

These inputs are combined to generate actionable insights displayed through an intuitive Power BI dashboard, enabling operational teams to quickly assess risk levels and make timely, evidence-based decisions.

Machine-learning algorithms and continuous feedback loops ensure the model learns from new data and events, improving accuracy over time. This means outputs become more precise, relevant and operationally meaningful, rather than simply presenting raw data.

The solution supports real-time, risk-based decision-making, enabling:

- Anticipation of flooding before incidents occur
- Better targeting of maintenance resources
- Enhanced response readiness
- Stronger whole-life asset performance

Designed for future integration with enterprise asset-management systems, the model has the potential to transform network-resilience planning across Transport Scotland's portfolio by improving prediction accuracy, operational efficiency and long-term resilience.

Environment, Social and Governance continued

Environment continued

Net Zero organisation

Amey is committed to progressing a pathway to Net Zero, alongside wider environment responsibilities. Our goal is to be a Net Zero organisation by 2040, a target approved by the Science Based Targets initiative in 2024.

Long-Term Targets:

- Amey UK Limited commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2040 from a 2019 base year.
- Amey UK Limited also commits to reduce absolute Scope 3 GHG emissions 90% within the same timeframe.

Near-Term Targets:

- Amey UK Limited commits to reduce absolute Scope 1 and 2 GHG emissions 52.8% by 2030 from a 2019 base year.
- Amey UK Limited also commits to reduce absolute Scope 3 GHG emissions 30.0% within the same timeframe.

In order to monitor this, we quantify and report greenhouse gas (GHG) emissions in accordance with ISO 14064-1 (quantification and reporting of greenhouse gas emissions and removals) which is verified by independent BSI.

To support our pathway activity, in 2025 – for first time – we also successfully achieved IWA 42 (Pathway to Net Zero) standard also independently assessed by BSI.

A full overview of our climate change risks and opportunities is outlined on pages 38 to 57.

	2022	2023	2024	**2025**	**% change from 2022 baseline**
GHG emissions (CO_2 tonnes equivalent)					
S1 – Fuel use	38,477	30,356	27,367	**30,060**	(22)%
S2 – Energy use – electricity	604	957	640	**415**	(31)%
S3 – Total	449,587	241,508	1,344,916	**582,221**	29 %
S3 – Category 1 – Goods and services	416,474	205,572	1,287,777	**507,539**	
S3 – Category 3 – Fuel and energy-related activities not in S1 or S2	9,973	9,735	11,852	**7,860**	
S3 – Category 4 – Upstream transport and distribution	4,158	2,349	3,761	**599**	
S3 – Category 5 – Waste generated in our operations	3,909	8,445	18,647	**30,406**	
S3 – Category 6 – Business travel	942	1,139	1,384	**1,758**	
S3 – Category 7 – Employee commuting	14,131	14,268	21,495	**34,059**	

Amey calculates its greenhouse gas (GHG) emissions in accordance with the GHG Protocol – Corporate Standard (version 3.51) and the Waste Sector guidance, with external verification provided by BSI under ISO 14064. This ensures our reporting is robust, transparent and aligned with recognised international standards. Verification of our 2025 footprint is scheduled for completion in July 2026.

Our total energy consumption is calculated using data and methodologies required under the Energy Savings Opportunity Scheme (ESOS) Regulations. Electricity consumption is reported in line with the GHG Protocol Scope 2 Guidance using both the location-based method for non-renewable electricity and the market-based method for renewable electricity, providing a comprehensive view of our energy profile.

Throughout 2025, we continued to review and refine our GHG data sources, broadening coverage where appropriate to improve accuracy and strengthen the evidence base for decision-making.

During the reporting year, Amey completed two acquisitions – Premise and Amey Briggs. Activities related to these acquisitions are not included in the 2025 GHG data, as they fell outside our operational boundary at the time. We will review our boundary definition in 2026 and incorporate these operations as required.

Environment, Social and Governance continued

Environment continued

Amey's carbon reduction progress

Scope 1

The primary increase observed from 2024 within Scope 1 is due to an increase in diesel used to fuel vehicles and plant equipment. We have observed an increase in diesel being used in:

- Generators associated with prison management activities
- Fleet associated with increase travel distances to highways projects

Scope 2

Most of Amey's electricity consumption is centrally procured and supported by Renewable Energy Guarantees of Origin (REGO) certificates, which verify that an equivalent amount of electricity has been generated from renewable sources such as wind, solar or hydro. Some electricity is still consumed through non-centrally procured contract mechanisms where REGO certificates are not currently in place. As more contracts transition into the centrally procured model, associated Scope 2 emissions are expected to continue to fall.

Scope 3

Financial data extracted from Amey's systems accounted for approximately 95% of Scope 3 source information in 2024. Building on the refinement of this data in 2025 – and incorporating previously uncaptured spend categories such as purchases without detailed invoice information – we have applied more accurate calculation methodologies that better reflect the real-world carbon associated with our activities.

Historically, carbon calculations were based on committed or intended spend, meaning emissions could be attributed to purchases that had not yet occurred within the reporting year. In 2024, we shifted to using actual spend, providing a more accurate picture but resulting in a significant increase in reported emissions compared with previous years.

During 2025, we advanced this work by closely reviewing four material categories – aggregates, surfacing materials, railway cable and wire, and chemicals. By replacing generic £-per-tonne factors with weight-based calculations, we produced a more accurate representation of carbon linked to the materials we use in service delivery. This has significantly reduced GHG emissions compared to 2024.

We also identified spend previously excluded from Scope 3 Category 1 (Purchased Goods and Services) due to insufficient invoice detail. Following detailed mapping exercises, this spend was attributed to the most appropriate material group to ensure it is now reflected within our footprint.

Scope 3 also includes emissions from waste (Category 5), business travel (Category 6) and employee commuting (Category 7). Waste-related emissions increased due to facilities management activities in the defence sector, where waste generation could not be reliably separated between Amey and building occupiers. This will be a focus area for improvement in 2026. Business travel emissions also increased, driven primarily by additional flights linked to M&A activity, with further increases expected as Amey grows internationally. Carbon mitigation measures will be established to ensure future business travel is managed responsibly.

Boundary, baseline and SBTi

The improvements to our carbon calculation methodology in 2025 – combined with M&A activity – mean that our footprint has materially changed and will require re-baselining. Before doing so, we must validate all methodological updates through ISO 14064 verification, expected by the end of June 2025. Once verification is complete, we will retrospectively apply the revised methodology to previous years to ensure consistent comparison against our Science Based Targets initiative (SBTi) commitments.

In 2026, Amey will continue to refine carbon data sources and undertake targeted data cleansing to establish a more robust baseline from which to measure future performance.

Carbon Transition Plan

In 2025, Amey became one of the first organisations in our industry to achieve Pathway to Net Zero accreditation through BSI. This recognition reflects our commitment to taking practical, evidence-based action to reduce emissions and grow sustainably. It also strengthens the transparency and credibility of our carbon reporting, supporting the trust our stakeholders place in our Net Zero commitments.

During the year, we also published our Carbon Transition Plan, setting out a clear and actionable pathway for achieving Net Zero greenhouse gas emissions in alignment with our Science Based Targets initiative (SBTi) commitments. The plan outlines the measures, milestones and interventions required to support a low-carbon future, ensuring that our approach remains structured, accountable and aligned with the latest best practice.

The Carbon Transition Plan will be updated annually to reflect changes in carbon-mitigation priorities, improvements in our analytics capability and developments in the wider policy and regulatory landscape. This ensures that our approach remains forward-looking and responsive, while giving stakeholders continued confidence that we are making measurable progress.

Performance	2022	2023	2024	2025
Energy consumption (MWh)	191,473	170,224	204,654	**139,250**
Energy intensity (MWh/£m rev)	0.09	0.09	0.1	**0.07**
% supplier with spend <£10m with SBTi commitment or target	Unknown	Unknown	62.5%	**86%**
% LCV electric	4%	4%	8%	**20%**
% company car electric	5%	60%	82%	**92%**

Environment, Social and Governance continued

Environment continued

A focus on fleet, plant and supply chain

In 2025, we continued to make strong progress in decarbonising our fleet, plant and site operations, supporting the delivery of our climate action and carbon-reduction commitments. This work combines investment in low-carbon technologies with behaviour-change initiatives that encourage colleagues to adopt more sustainable practices.

A major achievement was the rapid transition of our company car fleet. Until mid-2023, only 5% of fleet vehicles were electric. By the end of 2025, this had increased to 92%, with more than 1,400 electric company cars in operation – delivering our 2028 EV target three years ahead of schedule. Amey has been recognised as an exemplar within the fleet industry, with our approach highlighted in Fleet News and shared at events including Fleet & Mobility Live and Logistics UK's Decarbonising Logistics Conference.

Our EV First Policy continues to underpin this transition and includes:

- Funding for home charger installation
- Reimbursing electric mileage based on actual cost per mile
- Enabling all colleagues to order an EV immediately, regardless of lease-cycle timing
- Reducing CO_2 thresholds for car-allowance vehicles

We are now focusing on accelerating the transition of our light commercial vehicles (LCVs), currently at 20% electric. Our ambition to 2030 is to embed EV LCVs into new contracts and mobilisations, supported by expanded EV charging infrastructure across operational sites and depots. To improve resilience and access to public charging, we are also introducing All Star EV charging cards. Trials and innovation continue across our heavy fleet, including a detailed review of Hydrotreated Vegetable Oil (HVO) as a transitional low-carbon fuel.

Our partnership with Speedy continued to strengthen, with the proportion of 'Eco' equipment increasing from 40% to 60% during 2025.

We also made progress in decarbonising our broader supply chain, collaborating closely with key suppliers to improve carbon data quality, embed reduction plans and trial low-carbon solutions. Across priority categories, initiatives included the adoption of low-carbon materials, expansion of EV and hybrid fleet use, optimisation of scheduling to reduce travel emissions and greater use of electric and eco-tooling. Many suppliers advanced their own sustainability programmes, helping improve Scope 3 visibility and strengthening alignment with Amey's Net Zero 2040 ambition.

A focus on our building emissions

Amey continues to review its building assets and monitor both renewable and non-renewable energy provision across its estate. In 2025, we established a formal Locations List – a comprehensive database capturing all sites where Amey has a presence. By consolidating utility and lease information into a single system, we can more accurately assess where we have the autonomy to influence change and where opportunities exist to implement decarbonisation and low-carbon energy solutions.

We work closely with energy providers to audit existing non-renewable supply and transition to renewable alternatives wherever possible. We are also exploring system efficiencies, including expanded utility-monitoring programmes, to provide diagnostic insight into where the greatest decarbonisation impact can be achieved across our estate.

To meet forthcoming GHG Protocol requirements related to energy-consumption reporting, Amey is progressing an organisation-wide programme to integrate all buildings – where we have control over energy provision – into an energy-management system. This will strengthen our ability to identify decarbonisation opportunities, improve data quality across Scopes 1 and 2, and ensure compliance with evolving reporting standards.

Streamlined Energy and Carbon Report

Amey's SECR looks at UK operations and services. Currently this is only evident in this Annual Report.

KPI	2024 Audited		**2025**	
Energy source	MWh	% of total consumption	**MWh**	**% of total consumption**
Electricity	12,062	6	**13,272**	**10**
Gas	1,215	1	**1,429**	**1**
Diesel	182,995	89	**120,018**	**86**
Unleaded	5,534	3	**3,179**	**2**
Red diesel	482	0	**0**	**0**
Kerosene	316	0.2	**170**	**0.1**
LPG	30	0	**33**	**0**
Bottled LPG	1,148	0.7	**442**	**0.3**
Business travel in employee owned vehicles	570	0.3	**705**	**0.5**
Total	204,654		**139,250**	

Our energy intensity is annual energy consumed per annual revenue. In 2025, this was 0.07 MWh/£m revenue. The energy consumption reported is all consumed within the United Kingdom. Set out below is the total kWh from 2022 to 2025, as required for Streamlined Energy and Carbon Reporting (SECR). The reduction in total consumption of total kWh from 2022 to 2025 is a 56% reduction.

	kWh	MWh/£m revenue	% change from 2022
2022	191,473,011 kWh	0.09	
2023	170,223,709 kWh	0.09	(11)%
2024	204,653,704 kWh	0.10	7 %
2025	**139,249,520 kWh**	**0.07**	**(27)%**

Accelerating carbon reduction on the M8 through battery-powered tools

Amey is reducing emissions on the M8 by transitioning from internal combustion engine (ICE) equipment to battery-powered alternatives through an innovative partnership with Speedy Hire.

This shift is delivering significant carbon, cost and wellbeing benefits, strengthening our progress towards full value-chain Net Zero by 2040.

As part of Amey's commitment to achieving full value-chain Net Zero by 2040, we have partnered with Speedy Hire to transition away from internal combustion engine (ICE) equipment towards battery-powered tools across our highways contracts. On the M8, this approach has already delivered transformational change: 85% of all hand tools deployed across the contract have now moved to battery or electric options, supporting substantial environmental and operational gains.

Data from Speedy Hire demonstrates that certain battery-powered tools deliver up to 98% carbon savings compared with ICE equivalents. Across the M8 contract, this shift has resulted in:

- 10,941 litres of fuel saved
- 21.72 tonnes of CO_2e avoided
- £14,127 in net whole-life cost savings, inclusive of hire and fuel costs

Beyond emissions reduction, the transition has delivered wider co-benefits. Battery-powered tools reduce noise and vibration exposure, helping to improve operator wellbeing and safety while maintaining high levels of performance and reliability.

This case study demonstrates how targeted innovation, trusted supply chain partnerships and data-driven decision-making can accelerate decarbonisation on live infrastructure networks – supporting safer working environments, lower emissions and better value for our clients.

Climate change risks and opportunities

The following climate change risk and opportunities disclosures cover the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

This is our third report outlining our response to climate-related risks and opportunities, which we will continue to develop and refine through improvement workstreams and reporting to the ESG Committee.

Governance arrangements in relation to assessing and managing climate-related risks and opportunities

The consideration of climate risk and opportunity is included in our ESG strategy, published in 2023 and for which the Amey Board has overall accountability. Execution of this strategy is delegated to the Executive Committee.

The Board delegates accountability to an ESG Committee, a Committee of Directors, chaired by our Board Chairman, on all matters relating to the ESG management of Amey's activities. The ESG Committee:

- Has responsibility for reviewing actual or potential climate-related impacts to Amey and making recommendations to the Board and its relevant Committees
- Reviews internal compliance with internally established policies and externally applicable ESG codes and principles across the business units
- Meets quarterly and directly reports to and advises the Board on such matters
- Has oversight of our greenhouse gas emissions disclosures and the steps required to make sure we accomplish science-based greenhouse gas reduction targets

Members of the ESG Committee have experience across organisations with strong track records of climate change and sustainability. Further, they include leaders and decision makers from across the business who are able to influence strategic decision making and the delivery of the ESG goals.

The impact of climate change risk on the business and Amey's impact on climate are reviewed by the ESG Committee, Risk Committee and Executive Committee. Climate change is included as a principal risk and in our Amey risk management system.

The Executive Committee's responsibility includes setting and monitoring targets in relation to climate-related matters as part of our ESG strategy and ensuring the operating business units have improvement action plans in place.

The Executive Committee is updated by the ESG Director on climate-related matters as part of the ESG and sustainability updates. The ESG Director put in place in February 2023 champions a series of environment and climate-related workstreams.

The Business Unit Managing Directors have responsibility for the identification and management of climate-related risks relevant to their business and arrange ownership of targeted controls and actions. BU Environment and Sustainability Leads enable oversight and management of sustainability matters, which include climate-related risks and opportunities at the operational level.

The priority for managing climate change is reflected in remuneration for our senior leaders and decision makers. The Remuneration Committee is responsible for setting and assessment of ESG remuneration targets.

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

We use the Task Force on Climate-Related Financial Disclosures (TCFD) guidance to inform how we identify, assess and manage climate-related risks and opportunities.

To help ensure the identification and assessments are undertaken in a manageable manner, Amey assesses each of its core sectors separately. This ensures the assessment is restricted to the areas of the business that the assessors attending are experts on, whilst helping manage the size of the assessment group.

The sectors are highways, rail, facilities management (including defence, justice and public estates) and consulting. Each sector undertakes a review of climate-related risks and opportunities, supported by the Group ESG team to oversee the process, which informs those that are considered principal risks at a corporate level. Representatives from the business sector reviews include:

- Sector Financial and Business Director
- Business Unit Environment Lead(s)
- Account Directors and other interested stakeholders
- Group Carbon and Climate Change Business Partner

Environment, Social and Governance continued

Climate change risks and opportunities continued

Scenario analysis

The TCFD framework recommends undertaking scenario analysis to assess how climate-related risks and opportunities may impact on our business. This is the process of considering future events in terms of varying extents of climate change, in order that a cross-discipline group can assess how the material issues resulting from the climate-related risks and opportunities may impact on our business within each scenario. The outputs of the scenario analysis are:

- A record of the material issues arising from climate-related risks and opportunities that may impact on the business
- A record of the control measures that will help us mitigate or adapt to climate-related risks that minimise our financial exposure, or explore opportunities that create a beneficial financial impact
- An estimate of the potential financial impact on the business in the short term (1–2 years), medium term (2–5 years), long term (5–10 years) and very long term (10–15 years)

It must be emphasised that a forward-looking scenario is not a forecast or a prediction, but a plausible future condition. There are two categories that scenarios can fall into:

(a) Those that consider the likely future conditions because of different policy outcomes, such as the level of temperature increase or precipitation changes due to a low uptake of low carbon transport solutions

(b) Those that specify the range of GHG concentrations in the atmosphere and the likely future conditions at those concentrations; these types of scenarios can be seen in the Intergovernmental Panel on Climate Change (IPCC) reports

Materiality of climate-related risks

Materiality assessment is the process of identifying, refining and evaluating the Environmental, Social and Governance issues that could affect Amey and our stakeholders. These insights are then distilled into a set of priority topics that inform our strategy, targets and disclosures. As part of our ESG strategy, we undertook a materiality assessment that shaped our headline ESG goals, areas for action and broader ESG KPIs.

The assessment was informed by feedback, engagement and analysis from a wide range of stakeholders – including shareholders, suppliers, employees, clients and local communities. Climate-related risks and opportunities were identified as material factors, reflecting both their relevance to our sector and the expectations of our stakeholders.

To assess potential climate-related issues, we applied the recommendations of the TCFD framework. This included considering the full range of climate-related risks and opportunities as outlined in the accompanying table, ensuring our analysis remained aligned with recognised best practice and supported robust and decision-useful reporting.

Climate-related risks		Climate-related opportunities
Transitional risks – related to the transition to a low carbon, climate resilient economy	Policy and legal Technological changes Market changes Reputation	Resource efficiency Energy source Products and services Markets Resilience
Physical risks – related to the physical impacts of climate change	Acute Chronic	

Environment, Social and Governance continued

Climate change risks and opportunities continued

Identify and define future scenarios

Scenarios are identified by the Group ESG team and detailed below.

The scenario conditions for the physical risks are from the Intergovernmental Panel on Climate Change (IPCC) Shared Socio-economic Pathways (SSP) included in the Climate Change 2021 Report. SSPs describe socio-economic characteristics that influence greenhouse gas emissions in a standardised manner, giving an indication of the potential societal pathways associated with different levels of climatic change. The scenario conditions for the transitional risks are from the World Energy Outlook (WEO) 2021. The scenarios and time horizons used in the analysis modelling were based off the recommendations of the TCFD, except for the 'very long-term' time horizon, which we have aligned to our Net Zero (NZ) SBT year (2040) for the financial modelling. Within our scenario planning and looking at a timeline of the next 5–25 years, we outlined risks associated with: a 1.5°C rise as our Scenario 1 (in line with SSP 1), a 2°C warming as our Scenario 2 (in line with SSP 2 and SSP 3) and a 3°C warming as our Scenario 3.

- **Scenario 1:** Net Zero 2050 (1.5°C): Policies are implemented immediately and smoothly. Emissions start declining immediately and reach zero by 2050. This scenario is aligned with the RCP 2.6 pathway. This scenario enables us to explore the impact of our NZ strategy where global decarbonisation efforts are also aligned to NZ action from present
- **Scenario 2:** Delayed Transition (2°C): This scenario assesses our resilience under a high transition risk scenario with increased physical risk. With no additional policies, emissions rise until 2030. Thereafter, strong and rapid policy sees emissions decline dramatically, reaching Net Zero by 2060. This scenario is aligned with the RCP 4.5 pathway. In this scenario, global policy implementation is delayed until after 2030, from which point action towards NZ is stringent and sporadic
- **Scenario 3:** Current Policies (3°C): This scenario tests our resilience in a world with high warming and physical change. With only current policies pursued, emissions continue to rise. This scenario is aligned with the RCP 8.5 pathway. In this scenario, global efforts towards NZ do not advance over and above current levels. Technology investment and legislation do not support NZ action and therefore Amey relies on suppliers to drive innovation and decarbonisation

The scenarios above were aligned to the Network for Greening the Financial System (NGFS) archetypes which included a well below 2°C scenario in line with the TCFD recommendations. It is expected that Amey will ultimately be subject to a hybrid between Scenarios 1 and 2.

As the transition towards Net Zero is progressing at a slower rate than the anticipated detrimental effects of climate change, Amey will inevitably be required to respond at short notice to markets and environmental conditions which affect the timelines outlined in our current scenario analysis.

Evaluate and manage business impact

For each of the scenarios and issues identified, the assessment team considered how the business could be impacted, when that would likely be experienced, the likelihood of it occurring and the potential financial impact. The original likelihood is ascertained upon guidance from SMEs, based on if the effects are already being felt, expected imminently or anticipated. The options are outlined in the table below.

Impacts	When it is likely that this impact may be experienced	The likelihood that the risk will be realised	Impact (£)
Operational costs: Such as labour costs, fleet, fuel and material costs. **Revenue:** Such as contract penalties/inflexibility/ opportunities. **Impact(s) on supply chain:** Such as interruption, availability of goods and services. **Business interruption:** Such as can our people undertake the task or can they get to work?, etc.	Short term (1–2 years): During this period, we review risks, focus on those of most significance and develop carbon budgets. Medium term (2–5 years): This period aligns to our internal initiatives and programmes. Long term (5–10 years): This period corresponds to the duration of many of our medium and large client projects. Very long term (10–15 years): This period aligns with our long-term strategic objectives, including our Net Zero 2040 target.	Very low (<10%) Low (11–30%) Medium (31–60%) High (61–90%) Very high (>90%)	Very low (<£250k) Low (£250-500k) Medium (£500k–£1m) High (£1m–£5m) Very high (>£5m) These impact categories align to those within Amey's wider Risk Management System.

How processes for identifying, assessing and managing climate-related risks are integrated into the Group's overall risk management process

The processes for identifying, assessing and managing climate-related risks are incorporated within the Amey risk management (ARM) processes. This is discussed further in the Risk and Assurance section on pages 76 to 87.

Description of risks and opportunities and their impacts on our business

The following section provides a description of:

(i) The principal climate-related risks and opportunities arising in connection with the Group's operations

(ii) The time periods by reference to which those risks and opportunities are assessed

It includes a summary of the actual and potential impacts of the principal climate-related risks and opportunities on the Group's business model and strategy.

Customer behaviour and demand for climate solutions

Risk type: Transitional (market)

Description	Potential impacts on business and strategy	Mitigating controls
Clients cease engaging in our services or extending current contracts because we are not agile enough to evolve and innovate at pace regarding climate mitigation and adaptation and therefore meet their expectations. Customers may also require substitution of existing products and services with lower emissions options, resulting in early retirement of assets/equipment to achieve lower emission needs.	**Operational:** Additional cost for new products, kit and services – or to retire old kit. **Revenue:** Customers move to suppliers with more comprehensive services and products, or those that are delivering them at a lower cost. Amey misses out on revenue opportunities. **Supply chain:** Inability to know about or have access to low/zero-carbon materials, products, kit and services. **Business interruption:** Management and logistics of swapping products, kits and services – including new supplier contracts.	Monitoring the market and regularly engaging with customers and the wider sector to understand their priorities regarding carbon and climate change. Seeking feedback on our services and reputation for delivering associated services. Investment in carbon and climate-related tools and platforms to measure, track and report on GHG emissions. Maintaining PAS 2080 (Carbon Management in Infrastructure) Designer, Asset Owner/Manager and Constructor. Applying whole-life carbon assessment for our design solutions as standard. A roadmap research and development for alternative products and services and investment on low carbon solutions and sustainable fuels. Working with suppliers to design products that contain recycled materials and can be recycled or repurposed to extend product lifecycle. Supporting those suppliers to bring eco-products/ materials and sustainable fuels to market.

Associated metrics: Net Positive Revenue; Customer Feedback; PAS 2080 Accreditation

Climate scenarios	Risk likelihood	Short-term (2025–2026) impact	Medium-term (2026–2030) impact	Long-term (2030–2035) impact	Very long-term (2035–2040) impact
Net Zero 2050 (1.5°C)	Low (11–30%)	Very low	Low	Medium	High
Delayed Transition (2°C)	Medium (31–60%)	Low	Medium	High	High
Current Policies (3°C)	High (61–90%)	Medium	High	High	Very high

Risk likelihood
Low Medium High Very high

Impact (£)
Very low Low Medium High Very high

Environment, Social and Governance continued

Climate change risks and opportunities continued

Amey is unable to meet SBTi targets

Risk type: Transitional (reputation)

Description	Potential impacts on business and strategy	Mitigating controls
Amey is unable to achieve decarbonisation at scale and pace to meet approved SBTi targets. This will most likely be caused by lack of availability and innovation in low carbon materials and products required to deliver services, the costs associated with those products and services or customer specifications that prevent the use of them.	**Revenue:** Amey is unable to bid for new work as it is not demonstrating the GHG emissions reduction expected of a trusted partner. Loss of revenue if customers terminate contracts or choose SBT-aligned providers. Penalties associated with missing carbon targets. **Supply chain:** Investment in new reduction initiatives including new technologies.	Net Zero roadmap across Scope 1, 2 and 3 and transition plans for each business unit, with a tailored approach on how to reach the approved SBTi. Robust and validated carbon emissions to enable continuous improvement. Carbon dashboards to support regular carbon reporting and active management. Supplier engagement plans to assess suppliers' approach to carbon management (evaluation, onboarding and delivery). Supplier commitment to align to SBTs by 2025. Clear carbon reduction responsibilities across the business and embedded resource to drive achievement of targets. Regular horizon scanning to monitor climate policy and regulation to future-proof our approach to Net Zero.

Associated metric: GHG emissions; Customer Feedback; PAS 2080 Accreditation

Climate scenarios	Risk likelihood	Short-term (2025–2026) impact	Medium-term (2026–2030) impact	Long-term (2030–2035) impact	Very long-term (2035–2040) impact
Net Zero 2050 (1.5°C)	Low (11–30%)	Very low	Low	Medium	High
Delayed Transition (2°C)	Medium (31–60%)	Low	Medium	High	High
Current Policies (3°C)	High (61–90%)	Medium	High	High	Very high

Risk likelihood
Low · Medium · High · Very high

Impact (£)
Very low · Low · Medium · High · Very high

Environment, Social and Governance continued

Climate change risks and opportunities continued

Energy or carbon price increase

Risk type: Transitional (Policy and legal)

Description	Potential impacts on business and strategy	Mitigating controls
Amey could be exposed to increases in carbon and energy costs, associated with UK/international policy designed to reduce emissions or other external volatility factors.	**Operational:** Increased costs to operate fleet and plant and manage Amey buildings. Investment required to deliver on renewable energy and energy reduction initiatives, and associated reporting and disclosure requirements. **Revenue:** Increased energy costs may be passed onto customers (cost to charge assets/vehicles), affecting profit. **Supply chain:** Suppliers pass on the cost of increased energy of their products and services to Amey. Capital investment required to deliver on renewable energy and energy reduction initiatives.	Net Zero roadmap across Scope 1, 2 and 3 and transition plans for each business unit, which include measures on energy efficiency. Investing in energy-efficient or alternatively fuelled technologies such as Building Management Systems, electric vehicles. Where appropriate buildings fitted with electric heating or cooling systems rather than gas and budget allocated to replace old gas fired heating systems with electric alternatives. Training for all employees and suppliers on energy efficiency actions and behaviours – such as Green Driving techniques.

Associated metric: GHG Emissions

Climate scenarios	Risk likelihood	Short-term (2025–2026) impact	Medium-term (2026–2030) impact	Long-term (2030–2035) impact	Very long-term (2035–2040) impact
Net Zero 2050 (1.5°C)	Low (11–30%)	Very low	Very low	Very low	Medium
Delayed Transition (2°C)	Medium (31–60%)	Low	Low	Low	High
Current Policies (3°C)	High (61–90%)	Medium	Medium	High	Very high

Risk likelihood

Low · Medium · High · Very high

Impact (£)

Very low · Low · Medium · High · Very high

Environment, Social and Governance continued

Climate change risks and opportunities continued

Increased frequency of extreme weather affecting service delivery

Risk type: Transitional (physical)

Description	Potential impacts on business and strategy	Mitigating controls
Business operations and human capital affected by the increasing frequency and severity of extreme weather events. Impact on operating efficiency and increase in costs as business operations and human capital may be significantly affected.	**Operational:** Increase in reactive maintenance as a result of flooding damage/hotspots or drought. Inconsistent need for winter maintenance services as a result of wetter and warmer weather. Lower worker efficiency during extreme weather events. **Revenue:** Reduction in revenue due to increased labour and material costs. **Supply chain and material:** Availability of materials, products and kit sourced from geographies with increasing extreme weather events. Inability of sub-contracted services that can operate in extreme weather conditions. The availability of products, kit and services required to respond to emissions. **Business interruption:** Flooding events effect planned works if they move into reactive mode – loss of shifts and additional cost of rearranging works. Inability of teams to work in extreme heat conditions.	Engaging with clients to understand future risks and assess the impact of environmental shocks on infrastructure management. Continuity plans in place for operational teams in the case of extreme weather events. Processes in place to review frequency and impact of extreme weather events and changing climate. Information used to inform future bidding and commercial planning.

Associated metric: Tracking of climate-related incidents

Climate scenarios	Risk likelihood	Short-term (2025–2026) impact	Medium-term (2026–2030) impact	Long-term (2030–2035) impact	Very long-term (2035–2040) impact
Net Zero 2050 (1.5°C)	Medium (31–60%)	Low	Low	Medium	Medium
Delayed Transition (2°C)	High (61–90%)	Medium	Medium	Medium	Medium
Current Policies (3°C)	Very high (61–90%)	High	High	High	High

Risk likelihood

Low Medium High Very high

Impact (£)

Very low Low Medium High Very high

Increasing customer demand for low carbon products and services

Opportunity type: Products and services

Description	Impacts to business model and strategy	Actions to realise opportunities
Increase in work-winning and contract extension opportunities through delivery of climate mitigation services.	**Operational:** Increased resources and training required to meet work-winning demand and expanded service delivery regarding decarbonisation. **Revenue:** Increased revenues through access to new and emerging decarbonisation services. **Supply chain:** Greater opportunity for suppliers providing low carbon and environmentally resilient materials and services. Longer lifecycle for goods and services so reduced frequency of procurement/replacements required.	Developing and expanding our whole-life carbon services and solutions, across transport and public buildings, maximising on our position to provide an integrated approach (design, delivery and operations). Developing our expertise and resource across carbon, energy and decarbonisation within our core sectors of road, rail and building services. Strengthening our marketing, communication and engagement action on decarbonisation. Greater client engagement and understanding of challenges and barriers to decarbonisation. Provision of energy and carbon assessments across building contracts we currently manage, to identify potential for action/client investment. Investments in low carbon measures such as: improved insulation; compliant cladding; hydrogen ready boilers; and triple/double glazing. Maintaining our PAS 2080 certification and adoption of ISO 50001 where applicable. Moving forward with key procurement category decarbonisation plans and innovation projects including low carbon aggregates and ADEPT Live Labs.

Associated metric: Net Positive Revenue; PAS 2080 Accreditation

Climate scenarios	Opportunity likelihood	Short-term (2025–2026) impact	Medium-term (2026–2030) impact	Long-term (2030–2035) impact	Very long-term (2035–2040) impact
Net Zero 2050 (1.5°C)	High (61–90%)	Medium	High	Very high	Very high
Delayed Transition (2°C)	High (61–90%)	Medium	High	Very high	Very high
Current Policies (3°C)	High (61–90%)	High	High	Very high	Very high

Opportunity likelihood
Low · Medium · High · Very high

Impact (£)
Very low · Low · Medium · High · Very high

Environment, Social and Governance continued

Climate change risks and opportunities continued

Ability to diversify business activities

Opportunity type: Market

Description	Impacts to business model and strategy	Actions to realise opportunities
Development and/or expansion of low emission goods and services. Opportunity to win work in new markets as the UK and global governments progress the energy transition from fossil fuels to renewables.	**Operational:** Investment required in resource and effective tools and systems to capture and assess climate data (direct and supply chain) to inform the services we provide. **Revenue:** Increased revenues through access to new and emerging markets. **Supply chain:** Investment in suppliers' resources to research and unlock ideas and funding so customers can progress decarbonisation ambitions.	Market review of Net Zero plans and opportunities across wider geographical markets including Australia, Canada and Northern Ireland. Market review into ancillary works to support renewable infrastructure (grid connections), nuclear and smart local energy systems. Enhancing our digital capabilities to predict and manage infrastructure performance. Expanding where possible PAS 2080 accreditation across all areas of service delivery.

Associated metric: Net Positive Revenue; Customer Feedback

Climate scenarios	Opportunity likelihood	Short-term (2025–2026) impact	Medium-term (2026–2030) impact	Long-term (2030–2035) impact	Very long-term (2035–2040) impact
Net Zero 2050 (1.5°C)	Medium (31–60%)	Medium	High	Very high	Very high
Delayed Transition (2°C)	Medium (31–60%)	Medium	High	Very high	Very high
Current Policies (3°C)	High (61–90%)	High	High	Very high	Very high

Opportunity likelihood

Low · Medium · High · Very high

Impact (£)

Very low · Low · Medium · High · Very high

Environment, Social and Governance continued

Climate change risks and opportunities continued

Growth in infrastructure adaptation and resilience services

Opportunity type: Products and services

Description	Impacts to business model and strategy	Actions to realise opportunities
Chronic impacts of climate change are expected to increase the frequency and severity of extreme weather events in the UK. This will create adaptation opportunities for additional maintenance/repair contracts for Amey, especially among large public sector clients. Amey has an opportunity through providing our clients with climate change resilience, emergency and adaptation planning (including through nature-based solutions).	**Operational:** Strengthen our resources and capability to provide climate adaptation including nature-based solutions, investing in technology and platforms to enhance services delivery. **Revenue:** Increased revenues through customer priority on climate adaptation and resilience of assets. **Supply chain:** Opportunity for new suppliers to work with Amey that can offer support and enhancement to climate adaptation services.	Engaging with clients to understand future risks and assess the impact of climate change on infrastructure and asset management. Developing communications and marketing plans that showcase Amey's provision of climate change resilience, emergency and adaptation planning (including through nature-based solutions) services. Actively supporting nature positivity across infrastructure management, spearheaded by our nature strategy. Growing our nature-based solutions, biodiversity and nature capability and expertise.

Associated metric: Net Positive Revenue; Customer Feedback

Climate scenarios	Opportunity likelihood	Short-term (2025–2026) impact	Medium-term (2026–2030) impact	Long-term (2030–2035) impact	Very long-term (2035–2040) impact
Net Zero 2050 (1.5°C)	Medium (31–60%)	Medium	High	Very high	Very high
Delayed Transition (2°C)	High (61–90%)	Medium	High	Very high	Very high
Current Policies (3°C)	High (61–90%)	High	High	Very high	Very high

Opportunity likelihood
Low Medium High Very high

Impact (£)
Very low Low Medium High Very high

Environment, Social and Governance continued

Climate change risks and opportunities continued

Resilience of our business model and strategy, taking into consideration different climate-related scenarios

Amey is a leading provider of full-lifecycle engineering, operations and decarbonisation solutions for transport infrastructure and complex facilities. Our combination of data science capability, engineering consultancy and operational delivery across the entire asset lifecycle sets us apart, with no single competitor operating across the full breadth of our services.

Recognising the increasing demand for decarbonisation-focused consulting and the ongoing need to maintain critical public-sector infrastructure, in 2023 we placed sustainability and decarbonisation at the centre of our refreshed purpose and re-brand. Our purpose – to deliver sustainable solutions, enhance life and protect our shared future – continues to shape our strategy, culture and operations.

A core element of this strategy is our ESG Plan (published in 2023), which sets out four key commitments:

- Decarbonisation and energy efficiency: reducing and optimising the use of energy and natural resources across infrastructure management
- Nature positive: protecting biodiversity and enabling nature recovery across the places we work
- Infrastructure resilience: upgrading infrastructure to withstand environmental shocks and support the energy transition
- Net Zero organisation: achieving Net Zero across our own operations by 2040

Each commitment is aligned to the UN Global Compact Value Model, ensuring that actions contribute to risk reduction, productivity improvement or sustainable growth. This alignment supports clearer reporting structures and improved transparency, consistent with best-practice recommendations.

Alongside organic growth, Amey continues to progress an active mergers and acquisitions pipeline focused on consulting, energy transition and decarbonisation capabilities – areas identified through our ESG strategy and market assessments as core to long-term value creation. To support this, we have introduced a new Net Positive Revenue KPI (see page 50), which tracks revenue aligned to sustainability-related opportunities. While no specific targets have yet been set, the KPI provides a baseline to inform future ambition and align disclosure with emerging sustainability reporting expectations.

Regular reviews are undertaken to assess climate-related risks and organisational resilience. We believe Amey is well-positioned to manage and monitor these risks, supported by strengthened governance, improved performance metrics and an ESG-embedded strategic approach.

Resilience against climate-related risks	Progress against climate-related opportunities
Research and development – participation in a range of sector collaborations and partnerships such as Centre of Excellence for material decarbonisation in local roads. **Client engagement** – client engagement surveys and workshops to better understand decarbonisation aims and goals. Participation in forums such as ADEPT and the BSA for central government. **Science-based targets** – in 2024 our Net Zero targets were approved by the SBTi. We are developing detailed pathways to achieve these targets. **Supply chain literacy** – partner and active member of the Supply Chain Sustainability School, supporting our suppliers, particularly SMEs, to raise their carbon awareness, literacy and action for climate change mitigation. **Supply chain engagement** – targeted engagement with strategy suppliers in high carbon procurement categories. We have set targets for Tier 1 suppliers to have also set SBTi approved targets.	Decarbonisation services – provision of a growing range of services across the rail, road and complex facility sectors: • Net Zero strategies and roadmaps for buildings, estate and infrastructure projects • End-to-end climate resilient, low carbon design, build and operations of new infrastructure • Data strategies to generate actionable insights, drive decisions and integrate decarbonisation plans • Whole-life carbon assessments and effective management, certified to PAS 2080 Designer, Asset Owner/Manager and Constructor • Nature-based solutions to lower carbon emissions, improve biodiversity and create new community spaces **Building Energy Management** – achieving ISO 50001 and PAS 2060-based processes and analytics to create a Net Zero and retrofit building design and upgrade. **Nature focus** – a growing capability to offer nature-based solutions, and biodiversity net gain, alongside wider technical biodiversity support. **LED street lighting solutions** – design, installation and maintenance of leading LED technology targeted for local authorities. **EV infrastructure** – design, installation and maintenance of EV solutions.

Climate change is recognised as one of Amey's principal risks as discussed on page 78; however its expected impact to the business is not materially significant.

Environment, Social and Governance continued

Climate change risks and opportunities continued

Targets used to manage climate-related risks and to realise climate-related opportunities and performance against those targets

Amey has set the following carbon reduction targets:

- 2030 – 52.8% absolute reduction across Scope 1 and 2. Amey also commits to reduce absolute Scope 3 GHG emissions by 30.0% within the same timeframe
- 2040 – 100% Net Zero across Scope 1, 2 and 3 with a maximum of 10% carbon sequestration

These targets are in line with SBTi and the latest climate science recommendations necessary to meet the goals of the Paris Agreement and limit global warming to 1.5°C, well below 2°C.

Our progress against these targets, and proactive future plans are outlined in the table below:

What we have achieved (2019–2025)	Next 5 years to 2030	Next 10 years to 2035
Scope 1 and 2 • Scope 1 and 2 reductions (since 2022 baseline) • Moved to 100% renewable purchased electricity • Electric Vehicle First Policy for company cars – 92% of all company cars are EV • Speedy contract supporting transition of plant and kit to battery, hybrid, hydrogen and solar • Developed tools to track our building energy consumption **Scope 3** • PAS 2080 (Management of Carbon Infrastructure) – achieved for both Design and Asset Owner/Manager and Constructor • Early engagement with key suppliers, and integration of climate change considerations into supplier tendering and evaluation • Participation in Centres of Excellence such as the ADEPT Live Labs 2: Decarbonising Local Roads • Sought and gained verification of our emissions against the ISO 14064 standard • Adoption of Low Carbon Opportunities registers • Amey's full greenhouse gas emission data is outlined in the ESG KPIs section on page 34	**Scope 1 and 2** • Transition to electric light commercial vehicles (LCVs) • Work in partnership with clients and property teams to install electric vehicle charging infrastructure • Transition from fossil fuelled kit and plant working with our key suppliers • Continuously track and trail new innovations • Achieve energy efficiency in the buildings and premises we occupy **Scope 3** • Maintain PAS 2080 accreditations • Focus on key procurement categories, with each having in place a Carbon Reduction Roadmap. Evidence of carbon reduction will be realised in year for each of these suppliers • Participate and invest in pan-sector key R&D forums • Support suppliers to set a science-based carbon reduction target • Improve carbon reporting and tracking systems across the organisation • Develop detailed Net Zero Transition plans, achieving the ISO IWA 42 standard	**Scope 1 and 2** • Work with manufacturers to transition LCVs and HGVs to low carbon alternatives **Scope 3** • Continue to innovate regarding materials and products procured from suppliers • Collaborate with clients to review specifications, to ensure low carbon options are being maximised • Work with SMEs to ensure they are progressing through Net Zero roadmaps • Review and agree and appropriate offsetting routes • Deliver Net Zero Transition plans

Environment, Social and Governance continued

Climate change risks and opportunities continued

Performance indicators used to assess progress against targets

KPI	2025 Performance	Description	Tracking methodology
PAS 2080 Accreditation	100%	Accreditation to PAS 2080 Carbon Management in Infrastructure across agreed scopes of works.	Accreditation to PAS 2080 is led by the operating Business Units, with support of the Group ESG Team.
Net Positive Revenue	54%	The revenue Amey generates through the delivery of sustainability/green services. These services are defined using the FTSE Russell Green Revenues Data Model. This model is used in lieu of a UK taxonomy. There are some limitations to the FTSE Russell Green Model as it does not cover all services we provide and, for this reason, some additional commentary/ assumptions have been made to cover lighting, buildings and property, smart city design and engineering.	Revenue is categorised by the Financial, Operation and ESG teams on an annual basis. In 2026 we will be developing a dashboard to track this on a more frequent basis.
GHG Emissions	See page 34	Amey's GHG emissions (Scope 1–3) in accordance with the Greenhouse Gas Protocol and tracked against Amey's SBTi approved carbon reduction targets.	GHG data is tracked via the Power BI platform, accessible to all employees. Our GHG emissions reporting is verified to ISO 14064. Carbon management is led by our Climate Change Lead in our Group ESG team, closely supported by our IT and Group Shared Services team.
Customer Feedback	36	Regular customer feedback provides insight as to Amey's reputation for the delivery of climate-related commitments and services. We closely monitor this perception of our brand and engage with both internal and external stakeholders to avoid its deterioration.	Amey undertakes regular client surveys to produce a Net Promoter Score (NPS) as well as specific feedback on climate-related commitments and services. The assessment is co-ordinated by our Communications and Marketing team.
Climate-related Incidents	Unknown	Tracking of significant incidents that have caused operational disruption due to extreme climate events.	Methodology to be determined in 2026.

Environment, Social and Governance continued

Climate change risks and opportunities continued

Nature positive

In 2025, we strengthened our commitment to biodiversity and ecological resilience with the launch of our Nature Positive Strategy 2025–2030. The strategy is built around four pillars:

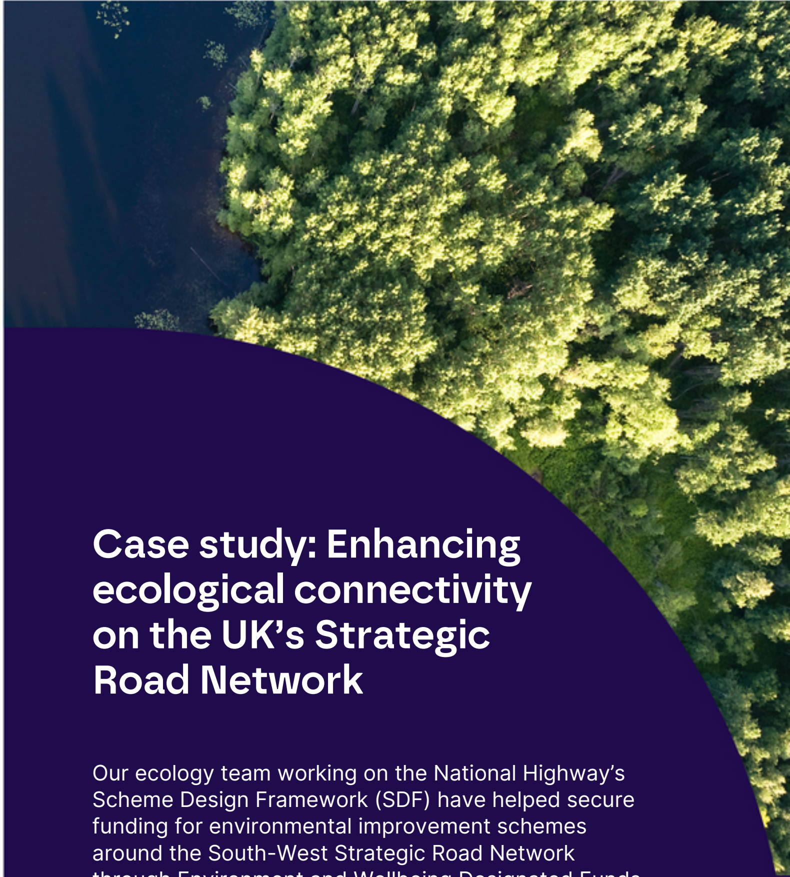
- Ecological protection and risk management
- Embedding nature-positive thinking
- Achieving measurable biodiversity benefits
- Integrating climate and nature action

Halting and reversing nature's decline is inseparable from addressing climate change, and our approach aligns with the UK Government's Modern Industrial Strategy 2025, which sets a clear pathway towards a greener, more resilient economy. With significant national investment in Environmental Land Management and nature-based solutions, restoring nature is now both an environmental necessity and an economic priority.

Across our Transport Infrastructure and Complex Facilities businesses, the assets we design, maintain and operate provide habitats for a wide variety of species. Our Nature Positive Strategy sets out how we will protect and enhance these natural assets through evidence-based targets, strengthened ecological risk management and nature-positive delivery approaches.

We have also committed to the Nature Positive Business Pledge, a framework that supports transparent, peer-reviewed reporting and encourages consistent nature-positive action across sectors. In addition, we support Rebuilding Nature, an alliance working to position nature as critical national infrastructure – restoring ecosystems, strengthening resilience and supporting communities across the UK.

Together, these initiatives deepen our contribution to environmental stewardship, reinforce our ESG commitments and help ensure that biodiversity and nature recovery are embedded across Amey's long-term strategic priorities.



Case study: Enhancing ecological connectivity on the UK's Strategic Road Network

Our ecology team working on the National Highway's Scheme Design Framework (SDF) have helped secure funding for environmental improvement schemes around the South-West Strategic Road Network through Environment and Wellbeing Designated Funds.

This included large- and small-scale creation and enhancement of ponds, wetlands, species-rich grassland, hedgerow and woodland, in line with funding criteria. These habitat improvements provide National Highways with an increase in biodiversity units and enhance the soft estate as critical green infrastructure and a corridor for wildlife.

Environment, Social and Governance continued

Nature risks and opportunities

The TNFD (Taskforce on Nature-Related Financial Disclosures) has developed a set of disclosure recommendations and guidance that encourages and enables business to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

In 2023, Amey began our engagement with the TNFD, by undertaking a Biodiversity Footprint Assessment. Outputs of this assessment guided the development of our Nature Positive Strategy and this our first disclosure under the TNFD framework. The scope of this assessment considered all aspects of our direct and indirect operations within the UK. We will widen out our assessment to cover our growing international presence in future reports as our maturity grows.

Board oversight

In 2023, our ESG Committee – a sub-committee of the Board – approved our ESG strategy, which identified Nature Positive as one of four key environmental pillars. The Committee recognised that biodiversity presents both a significant opportunity for growth and a potential area of risk for the business. To set credible, evidence-based targets and actions under this pillar, we committed to deepening our understanding of how Amey's activities both impact and depend on nature.

To support this work, in 2024 we commissioned Nature Positive Limited to undertake a comprehensive assessment across our four core business areas – Amey Consulting, Amey Complex Facilities, Amey Transport Infrastructure and Amey Group. The review examined upstream supply chains, direct operations, policy considerations and pensions. Insights from this assessment informed the development of our Nature Positive Strategy, which was approved by the ESG Committee in 2025.

As part of our commitment, Amey signed the Nature Positive Business Pledge, a framework that promotes transparent, peer-reviewed reporting and supports organisations in acting in a genuinely nature-positive way.

We also support Rebuilding Nature, an alliance of cross-sector organisations working to position nature as essential national infrastructure – focusing on restoring ecosystems, strengthening community resilience and enhancing environmental quality. In addition, Amey is an active partner in the Supply Chain Sustainability School's Nature Working Group, helping to build capability and share best practice across the value chain.

In January 2025, we partnered with Plymouth University on a joint research project to explore whether corporate biodiversity strategies – including 'nature positive' approaches – can effectively manage ecological risk, protect biodiversity and support human wellbeing. The project included an employee survey and in-depth interviews. All participants recognised biodiversity as an increasing priority, with many noting a positive cultural shift within Amey. Colleagues highlighted the organisation's unique position between clients, regulators and supply chains, and our potential to shape industry standards through credible, measurable action. Embedding rigorous metrics across the business was identified as essential to demonstrating real progress.

To support cultural change, our Planet+ programme continues to build awareness, capability and engagement. This year's Nurturing Nature theme will provide further opportunities for colleagues to understand their role in supporting biodiversity and nature recovery across our operations.

Assessing and managing nature-related dependencies, impacts, risks and opportunities.

Each business unit has a dedicated Head of Environment and Sustainability responsible for leading nature-related activity within their area of the business. These responsibilities are delivered under the umbrella of our externally accredited ISO 14001 Environmental Management System, which ensures that biodiversity and wider environmental considerations are embedded into operational decision-making. Site-specific risk assessments are carried out to ensure that biodiversity and environmental risks are captured within day-to-day operations and reflected within Integrated Account Plans and Integrated Site Plans, alongside health, safety and environmental requirements.

Where required, nature-related responsibilities at the site level are defined and delivered through Biodiversity Action Plans and Biodiversity Management Plans (BMPs). These plans set clear roles and responsibilities for operational leaders and outline the mitigation measures to be applied in accordance with the mitigation hierarchy – avoidance, minimisation, restoration and offsetting. This ensures consistent delivery of our biodiversity objectives across all operations.

Amey's in-house Ecology Team, based within our Consulting business, provides specialist technical advice and guidance. The team also supports clients with nature and ecology assessments across infrastructure management, reflecting a growing pipeline of external opportunities in this area.

Corporate accountability for nature-related responsibilities sits with the ESG Director, who reports to the Chief Operating Officer as the Executive Committee sponsor for ESG. This oversight ensures that nature-related priorities remain aligned to organisational strategy and embedded across governance structures.

We operate under the Amey Code, which sets out our commitment to act honestly and responsibly, including our obligation to respect and protect human rights. Supporting policies – including our Anti-Slavery and Human Trafficking Policy and Modern Slavery Statement – provide further detail on how we uphold these commitments across our operations and supply chain.

Environment, Social and Governance continued

Nature risks and opportunities continued

Describe the nature-related dependencies, impacts, risks and opportunities

Management of infrastructure and the built environment are reliant on nature for the raw materials including concrete, steel, asphalt, timber and earth as well as for fuel, energy needs and water. Natural ecosystems also provide support and adaptation against climate hazards which are often projected to increase in occurrence and intensity. Relevant ecosystem services include flood and storm mitigation, erosion control and temperature regulation, among others.

The table below describes our nature-related dependencies and their dependency pathways.

Category	Specific dependencies	Affected ecosystem service	Dependency pathway
Water use	Water for use in buildings and infrastructure management	Water supply	A constant water supply for use in building and infrastructure management
Water use	Water use in industries that we source materials from	Water supply	Water supply for the processing of products, goods and materials needed to deliver our maintenance services (horticulture, aggregate, chemicals)
Natural resources	Availability of plants, shrubs, seeds and turf	A range of services associated with healthy ecosystems	Use of materials and species to deliver landscape management activities (schools, prisons, defence estate, rail, road)
Natural resources	Availability of stone, sand and clay to deliver	A range of services associated with healthy ecosystems	Use of materials and species to deliver road, rail and broader construction and infrastructure management activities
Natural resources	Availability of timber	A range of services associated with healthy ecosystems	Use of timber to construction and infrastructure management activities
Regulation and maintenance	Soil stability on our sites	Soil stabilisation and erosion control	Stabilisation of soils on sites we operate including rail cuttings
Regulation and maintenance	Healthy and safe work environments	Climate regulation	Predictable and manageable weather patterns to deliver our services efficiently

The table below describes our nature-related dependencies and their impact pathways.

Impact description	Affected ecosystem service	Impact pathway
Negative Impacts		
Habitat removal and clearance	Services associated with healthy ecosystems	Disruption and fragmentation of wildlife habitat through our infrastructure management
Habitat degradation	Services associated with healthy ecosystems	Disruption and fragmentation of wildlife habitat through our infrastructure management Spread of invasive species Land degradation or conversion caused by the processing of aggregates Large volumes of waste
Water pollution	Water quality	Use of fertilisers, herbicides and fungicides in landscape management can accumulate and run-off to pollute watercourses Spill incidents of diesel, paints, solves or toxic chemicals leading to nutrient or toxic pollution
Soil pollution	Soil health	Use of chemicals, fertilisers and pesticides in cleaning products and land management
Disturbance	Services associated with healthy ecosystems	Noise and lighting pollution disturbance interrupting species behaviour, feeding, breeding and nesting of animals
Emissions	Local air quality	GHG emissions through vehicles and non-renewable energy consumption Production of dust during quarrying operations (needed to supply aggregate)

Environment, Social and Governance continued

Nature risks and opportunities continued

Impact description	Affected ecosystem service	Impact pathway
Negative Impacts		
Water Use	Water supply	Demand for and use of water, contributing to water scarcity
Positive Impacts		
Restoration and conservation	Services associated with healthy ecosystems	Design and delivery of habitat restoration and improvement
Emissions reduction	Local air quality	Use of plant and vehicles using renewable energy sources, reducing local emissions
Nature-based solutions and climate adaptation	A range of services associated with healthy ecosystems	Design and delivery of nature-based solutions

Nature risks

Risk	Risk Description	Category
Physical risks: Nature-related physical risks result from the degradation of nature (such as changes in ecosystem equilibrium, including soil quality and species composition) and the consequential loss of ecosystem services that the economic activity depends upon	• Infrastructure affected by extreme events and external physical factors: extreme storms, landslides or run-off	• Operational costs
Transition risks: Nature-related transition risks are risks to an organisation that stem from a misalignment of economic actors with actions aimed at protecting, restoring, and/or reducing negative impacts on nature	• Risk of loss of nature through poor asset management and poor building design – resulting in negative alteration of habitats of protected species • Evolving expectations and statutory requirements on reporting; inaction or slow adoption could negatively affect reputation	• Reputation and/regulatory • Regulatory fines • Operational costs

Environment, Social and Governance continued

Nature risks and opportunities continued

Nature opportunities

Themes	Opportunity Description	Category
Sustainable and efficient use of resources	• Adoption of nature-based solutions such as sustainable drainage systems (SuDS), catchment interventions, and natural flood management • Application of circular economy principles to design out waste, circulate products and materials, and regenerate nature	• Product/Service revenue generation • Resource efficiency
Markets	• Access to new and emerging markets and new geographies i.e. BNG and biodiversity credits	• Markets revenue generation
Leadership and Reputation	• Actions that create positive changes in perception towards Amey due to impacts on environmental assets and ecosystem services that have impacts on society	• Reputation
Ecosystem protection, restoration, and regeneration	Delivery of professional Ecology and Biodiversity (led by our in-house Consulting team) advice and guidance through partnership working, collaborative approaches, and work winning • Direct and indirect restoration, conservation or protection of ecosystems or habitats • Protection and conservation of native threatened species and management of invasive non-native species	• Product/Service revenue generation • Product/Service revenue generation

Organisation's strategy resilience to nature-related risks and opportunities

In recognising the risks and opportunities associated with biodiversity loss, we developed and launched our Nature Positive Strategy 2025–2030. The strategy sets an overarching vision in which infrastructure protects biodiversity and enables nature recovery, reflecting the essential role a healthy natural environment plays in community wellbeing and long-term resilience. To support this vision, the strategy is built around four key pillars designed to strengthen our management of nature-related risks and opportunities:

1. Ecological protection and risk management

We will address risks and impacts associated with protected species, invasive species and pollutants through early, proactive and ongoing consideration of the natural environment across projects and operations.

2. Nature-positive thinking

We will champion activities and programmes that build awareness, capability and engagement, ensuring colleagues are equipped and motivated to support biodiversity through the work they do.

3. Achieving biodiversity benefit

We will support the delivery of on-the-ground biodiversity improvements, including habitat creation and restoration, and commit to achieving measurable enhancements across our operational footprint.

4. Combining action on climate and biodiversity

We will advocate for and deliver approaches that address the interconnected challenges of climate change and nature loss across the full value chain of our activities.

While we have identified nature-related risks and opportunities through our broader ESG and sustainability processes, Amey has not yet undertaken a formal climate-related scenario assessment for nature impacts. This activity will be considered in future phases of our Nature Positive programme as we further develop our analytical capability and expand our environmental risk-management framework.

Environment, Social and Governance continued

Nature risks and opportunities continued

Risk and impact management

The direct operations assessment examined the locational sensitivity of Amey's operational sites to understand both their impacts on and dependencies on nature. The assessment covered offices, depots and operational areas across Amey Transport Infrastructure, Amey Complex Facilities and Amey Consulting.

Coordinates for each site were mapped and analysed using ArcGIS Pro, enabling a geospatial review of natural-environment factors. Each location was evaluated through a structured locational analysis to determine ecological sensitivity and identify priority sites with the greatest potential nature-related risk profile.

The assessment used six measures across three categories – Protected Areas, Natural Lands and Water Risk – to evaluate site sensitivity. All calculations and spatial analyses were completed within ArcGIS, creating a consistent and data-driven baseline for understanding the biodiversity and environmental context of our operational estate.

This evidence base forms a core part of our Nature Positive approach, supporting more informed decision-making, risk mitigation and strategic planning across the organisation.

Identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities

An assessment was undertaken to identify Amey's potential impacts and dependencies on nature within our upstream supply chain, focusing on the materials and services we procure. This involved a detailed desk-based review of procurement data, including our key purchased commodities and services, to build a clearer understanding of the biodiversity-related pressures and dependencies associated with our supply chain.

To support this analysis, Amey's procurement categories were mapped against the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) materiality tool, which identifies the links between economic activities, ecosystem services and the environmental pressures they generate. Each procurement category was aligned to the most relevant ISIC (International Standard Industrial Classification) code to ensure consistency with ENCORE's classification system.

Using ENCORE outputs, materiality grades were converted into a numerical scoring system to allow comparison across procurement categories. Following Partnership for Biodiversity Accounting Financial (PBAF) guidance, we then summarised these pressures and dependencies to identify the procurement categories with the highest nature-related impact and dependency profiles.

This analysis provides a robust evidence base to support our emerging Nature Positive programme, enabling us to prioritise interventions, engage more effectively with suppliers and target decarbonisation and biodiversity actions where they can have the greatest positive impact.

Managing nature-related dependencies, impacts, risks and opportunities.

Amey has a reporting system for classifying environmental incidents, including factors like impact to nature and biodiversity. This process is integral to embedding risk management into the organisation's culture, ensuring incidents are reported and understood.

Site specific assessment are undertaken by the operating business – with each business unit putting in place the procedures to align with the Amey Policy and HSEQ Governance Manual.

Each business unit and the Group are required to have in place a Nature Positive Action Plan, that is informed by dependencies, impacts, risks and opportunities. These were first developed in 2026 and will be delivered with continuous improvement from 2026.

Integrating into Amey's overall risk management processes.

Environmental risks are managed in alignment with our Amey Risk Management System (ARMs) At the operational level, nature-related risk management is integrated into everyday environmental management. This includes site inductions, training employees, integrating environmental considerations into project planning and execution, and regularly reviewing and updating environmental practices through continuous improvement. As Amey matures in understanding and quantifying nature-related risks and opportunities, we expect to use the ARMs to regularly track progress.

Environment, Social and Governance continued

Nature risks and opportunities continued

Metrics and targets

To ensure our Nature Positive Strategy delivers results, we are establishing clear system for measuring and reporting progress. We will track this work across our operations and provide clear and honest updates on our successes and areas for improvement in. They key metrics are identified in the table below.

Risk / Opportunity	Alignment to Nature Positive Strategy	Metric and indicators	2025 Progress
Leadership and Reputation	All pillars	Number of sector-specific Nature Positive Action Plans progressed by the end 2025.	Complete
Leadership and Reputation	Nature positive thinking	Percentage of senior employees trained on ecological risk and biodiversity	Training target set in 2026
Reputation	Nature positive thinking	Number volunteering days that support nature	11,531 hours volunteered for environmental causes
Ecosystem protection, restoration, and regeneration	Achieving biodiversity benefit	Number of projects delivered seeking to enhance for biodiversity	Methodology to track to be developed
	Achieving biodiversity benefit	Number of projects designed with nature-based solutions or biodiversity benefits	Methodology to track to be developed
Sustainable and efficient use of resources	Ecological protection and risk management	Percentage of strategic suppliers and those with materially significant nature impacts who are engaged on biodiversity issues	Working with our suppliers guide launched in 2025 – setting out ESG expectations. Strategic Supply Chain Charters in place. Methodology to track to be developed in 2026
	Ecological protection and risk management	Percentage of relevant contracts actively reviewing use of products confirmed to be free of fertilisers, herbicides, pesticides and peat-free	Methodology to track to be developed

As we deliver on our Sector Nature Positive Action Plans we will report on progress.

Social

11,057
employees (headcount at 31 December)

Investors in People
Platinum

74% Employee engagement

Gender Pay Gap
17.7%

Female representation
31.5%

Multicultural representation
15%

Reintegrated hires
12%
prison leavers, care leavers, veterans, NEET

SME spend
47%

VCSE Spend
£6.2m

Lost Time Injury
0.34

Investing in people	Creating opportunities	Sustainable supply chain	Involved communities
Championing a safe and progressive workplace where people can be their best	Creating new employment and skills opportunities, delivering the infrastructure needs of the future	Engaging and integrating suppliers, championing local business and elevating the total value they bring	Engaging the people who are impacted by the solutions we're designing and delivering

Our actions

Investing in people
- Refresh and enhance our approach to behavioural safety, centred around our Zero Code
- Use Safety Improvement Groups to focus on common injury and fatal risk reduction
- Build on our Wellbeing and Inclusion Strategy, with the aim to be the best in our sector for employee health, wellbeing and inclusion
- Develop our people to create high performing teams in a changing world

Creating opportunities
- Develop education and employment pathways to encourage and enable young people
- Offer bespoke programmes for those that face barriers into employment, targeting areas of social deprivation so everyone can access employment
- Embrace difference and nurture diverse talent across our sectors and workplace
- Communicate our ESG ambitions to attract and retain the best talent to deliver for our customers

Sustainable supply chain
- Achieve ISO 20400 Sustainable Procurement Management
- Champion and mentor VCSEs within infrastructure services to develop and grow
- Provide opportunities and development for SMEs and VCSEs, supporting local economic growth
- Collaborate with suppliers to implement innovation

Involved communities
- Track the social and economic value we bring to continuously improve
- Strengthen our community engagement and social value activity across our portfolio of projects
- Offer solutions that improve safety, enable access to green space and create healthy communities
- Add social value within all the services we provide

Action achieved and delivered · Action started and in progress · Action yet to start

Environment, Social and Governance continued

Social continued

Investing in our people

Performance	2022	2023	2024	2025
No. of employees (year end)	9,990	10,393	10,978	**11,057**
No. of new employees recruited	2,278	2,969	2,451	**2,087**

Our people strategy continues to centre on three core pillars – Attract, Develop and Retain – aligned to our Employee Value Proposition: Vibrant, Shine, Thrive. Throughout 2025, this strategy evolved in response to our growth across new markets and geographies. Expansion into the Republic of Ireland, The Bahamas, Australia and the United States required the establishment of strong people foundations, including proactive capability planning and the adaptation of policies and processes to ensure international compliance and effectiveness. Our continuous improvement ethos – "better never stops" – supported us in achieving Investors in People Platinum accreditation in January 2025, a key milestone demonstrating the strength of our people-centred culture and leadership.

Attract – building a diverse, high performing workforce

A diverse workforce – reflecting a breadth of backgrounds, experiences and perspectives – remains essential to innovation and delivery excellence. To attract the best talent, we:

- Positioned Amey as an employer of choice by showcasing our inclusive culture and personal growth opportunities.
- Used targeted hiring strategies, partnerships and innovative recruitment platforms.
- Demonstrated our commitment to fair pay by ensuring our lowest rate of pay remains above both the Statutory Minimum (5%) and the Real Living Wage (1.8%).

In 2025, we made 2,087 hires, supporting both existing operations and new market growth.

Develop – enabling everyone to thrive

We invested £7.32 million in training and skills development to ensure colleagues have the capabilities needed to perform, progress and contribute to Amey's long-term success. Our enhanced Learning Management System, featuring an improved user interface and live instructor-led webinars, supported 3,700 employees. We developed 22 new digital learning modules and introduced Power BI dashboards to strengthen visibility of mandatory training. Overall, completed learning increased 19% year-on-year to 87,000 courses.

Key areas of progress included:

- **Leadership development –** Two new succession-focused programmes were designed to develop future senior leaders. Delivered with Hult Ashridge and People Create, the programmes combined executive coaching, immersive simulations, cross-business strategic projects and peer learning, with defined outcomes linked to succession depth and measurable behaviour change.
- **Accredited management development –** We launched a new accredited Management Programme, providing a consistent, high-quality learning experience and equipping managers with the skills required to lead effectively.
- **Mentoring and career support –** Our mentoring programme expanded to more than 70 new mentor/mentee registrations and 50 active partnerships.
- **Development Month –** Delivered as a pan-Amey initiative with over 550 attendees across 18 workshops.
- **Early careers excellence –** We achieved the 5% Club Platinum Award, with 10% of our workforce participating in funded learning – double the Platinum benchmark.

Retain – fostering engagement, wellbeing and long-term capability

Retaining a resilient workforce capable of driving sustained growth is fundamental to our success.

Our focus includes:

- Strengthening engagement and wellbeing to create an environment where everyone feels valued, supported and connected.
- Supporting our employee-led affinity networks, which provide safe spaces and encourage an intersectional approach to inclusion. Networks publish annual plans, host events and provide guidance to leaders and employees to support policy development and inclusive practice.
- Providing opportunities for employees to contribute to new policy design and take part in shaping our culture.

Key areas of progress in 2025 included:

- **Impact crowdsourcing platform –** Deployment of Impact across Amey enabled colleagues – and selected external partners – to co-develop ideas aligned to our strategic pillars. Ideas progress through a clear governance funnel, with outcomes shared transparently and contributors recognised through the A* programme.
- **Enhanced Amey Induction Programme –** Introduction of monthly virtual welcome sessions led by Executive Committee members, supported by interactive breakout sessions to help new starters connect from day one.
- **Recognition and celebration –** More than 795 nominations were submitted through our A*Stars platform – a ~60% increase year-on-year. Winners were celebrated at our flagship event at the Imperial War Museum in Manchester.
- **Improved digital self-service –** Extension of our People Portal, providing easier mobile access to pay and leave information.
- **Strengthening two-way communication –** CEO-led all-hands calls continued on a bimonthly rhythm, providing business updates and enabling live Q&A.

Environment, Social and Governance continued

Social continued

Investing in people – safety

Performance	2022	2023	2024	2025
All worker Lost Time Injury Rate*	0.43	0.40	0.34	0.34

* Rates have been updated from 2024 annual reporting following further investigation into LTIs.

Our commitment to Safety First, Always remains fundamental to how we operate across our UK and international portfolios. We continue to embed a consistent, risk-based and data-driven approach to Health, Safety and Assurance (HSA), ensuring that we protect our people, our clients and the communities we serve.

We operate in complex, high-risk environments – spanning road and rail networks, defence, education and other critical infrastructure – making robust governance and disciplined execution essential. In 2025, we strengthened our health and safety system through several key actions:

- **Strengthening governance and simplifying frameworks:** Our strategy prioritises clear, streamlined governance to enable consistent risk-reduction behaviours across all operational settings, both in the UK and internationally.
- **Driving accountability through the Zero Code:** Our Zero Code continues to set clear expectations for safe working and accountability at every level of the organisation.
- **Embedding our Safety Culture Framework:** Developed through extensive engagement with more than 500 colleagues, the Framework is now driving deeper shared ownership of safety outcomes across front-line teams and leadership.
- **Enhancing oversight through the Safety Council:** The Safety Council meets twice yearly and includes shareholders, our Non-Executive Chairman, the CEO, other Board members (as required) and the Group HSA Director.
- Monthly Executive Committee and CEO-led Operational Review meetings ensure H&S remains a prominent agenda item, creating clear lines of accountability from the Board to operational teams.
- **Maintaining externally accredited systems:** Our Integrated Management System continues to hold ISO 45001 certification, supporting compliance and continuous improvement across health, safety, environment, quality and wellbeing. We maintain strong recognition from RoSPA and the British Safety Council, and a strong compliance position with RISQS and Constructionline.

Performance

Safety performance remained strong in 2025. We closed the year with a Lost Time Injury Rate (LTIR) of 0.34, with Lost Time Injuries reducing from 64 in 2024 to 58 in 2025. This reflects targeted interventions, improved risk management and consistent application of the Zero Code.

We also recorded reductions in fatal-risk events and RIDDORs, alongside an increase in close-call reporting – demonstrating improved psychological safety, stronger engagement and greater willingness to speak up. This robust performance places Amey in the upper quartile of industry benchmarks.

Key Initiatives (2024–25):

- **We advanced a number of initiatives aimed at strengthening learning, visibility and decision-making:** Greater use of data and digital tools, including real-time analytics and early-stage deployment of AI to enhance risk targeting.
- Continued rollout of relatable safety messaging, supporting improved stability in our All Incident Rate (AIR) and driving cultural connection to safety principles.
- Simplification of Group-level HSEQ documentation, reducing complexity and aligning our systems to support international scaling in line with the International Delivery Manual (IDM).
- These initiatives reinforce our commitment to continually strengthening safety leadership, culture and performance, ensuring that our people return home safe every day.

Environment, Social and Governance continued

Social continued

Investing in people – wellbeing, diversity and inclusion

Performance	2022	2023	2024	2025	2030 target
Employee engagement	Not reported	78.0%	77.0%	**74.0%**	90%
Female representation	29.5%	31.0%	30.7%	**31.5%**	40%
Female representation (Band D+)	18.7%	20.1%	21.5%	**23.0%**	Track
Multicultural representation	8.4%	9.4%	9.1%	**15.0%**	10%
Gender pay gap – mean	24.7%	20.7%	18.6%	**17.7 %**	Track
Gender pay gap – median	33.7%	25.8%	24.2%	**22.0 %**	Track

Our Wellbeing Diversity and Inclusion Steering Committee continues to take forward our commitment to attract the diverse talent to Amey and to retain, develop and care for our people.

Wellbeing

Our Wellbeing Policy outlines our commitment to supporting the health and wellbeing of all colleagues across Amey. We recognise the significant impact that mental health can have on individuals and teams, and we take a proactive approach by providing a range of Employee Assistance Programmes (EAPs). These are delivered through our preferred partners, Medigold and Health Assured, ensuring colleagues and their families have access to confidential, specialist support when they need it.

We continue to promote both individual and collective wellbeing, empowering colleagues to take ownership of their health so they can thrive at work and in their personal lives. During 2025, we strengthened this approach through several key initiatives:

Wellbeing check-in:

We launched a new digital wellbeing check-in tool enabling employees to assess their own wellbeing and access tailored resources and signposting. More than 1,000 check-ins were recorded in 2025, with consistently positive feedback from users.

Extending our partnership with Ripple:

We expanded the scope of our partnership with Ripple, a digital wellbeing and suicide-prevention platform that provides real-time, in-the-moment support. Ripple offers curated self-help resources, peer stories and professional signposting, available to employees and their families.

Structured Wellbeing Calendar:

Our Wellbeing Calendar provided a programme of monthly themes, refreshed intranet content and events aligned to colleagues' needs. We also continued to promote the Reasonable Adjustment Passport, ensuring that colleagues experiencing health-related or menopause-related symptoms receive the right adjustments and support in the workplace.

These initiatives support our ongoing ambition to build a healthy, resilient and inclusive workforce, and reflect best-practice recommendations for improving the clarity and completeness of social-related disclosures.

Diverse leadership development

We offer a range of development programmes designed specifically to support and accelerate diversity in our leadership.

Multicultural Leadership Programme: Cohort 1 completed with 29 participants; 76% achieved a promotion, stretch or lateral move; Cohort 2 launched in March with 27 participants; the programme received an Investors in People award this year.

Our award-winning Women@Amey Leadership Development Programme has been running successfully since 2017. We have completed 4 cohorts and launched cohort 5 in January 2026 (35 participants) with cohort 6 following in June 2026 (27 participants). On average 70% of programme participants have experienced significant career steps such as promotions, lateral moves and stretches in role during or soon after the programme. The programme has gained visibility across the business with a high number of applications for the most recent cohorts.

Diversability Career Development Programme – Applications launched in 2025 in partnership with Disability Rights UK. This bespoke, flexible programme will provide participants (employees who have disabilities or are neurodiverse) with tailored development plans, 1:1 mentoring, skills workshops (confidence, career planning, advocacy) and manager toolkits to support workplace adjustments and progression. Delivery is scheduled for 2026, with clear success measures around career progression, retention and satisfaction.

Environment, Social and Governance continued

Social continued

Inclusion

Our Unity Group – comprised of the chairs of our Affinity Networks – continues to play a central role in coordinating inclusion initiatives, amplifying lived experience and strengthening intersectional understanding across Amey. The group ensures that inclusion activity is well-planned, connected and accessible, enabling smaller networks to increase their reach and impact.

In 2025, Unity Group led a number of key initiatives:

- **Strengthening our Affinity Networks:** Our networks – including Armed Forces, Diversability, Multicultural, Neurodiversity, Parent & Carers, Pride and Women@Amey – continued to grow in visibility and influence, helping to elevate diverse voices and embed lived experience into decision-making.
- **Race Equality Week:** The group championed a series of learning sessions on intersectionality, inclusive language, code-switching and allyship, supported by executive-level commitments to race equality. Our Belonging or Bust flagship session reached 295 attendees across 194 organisations, with 93% reporting they had gained new insight to support more impactful action.
- **NeuroSight rollout:** We implemented NeuroSight for early careers recruitment, ensuring parity of outcomes across ethnic groups. Expansion into experienced-hire recruitment is planned for 2026.
- **Women in Leadership event:** In partnership with the BSA, we hosted a sector-wide Women in Leadership event, strengthening external collaboration and sharing best practice.

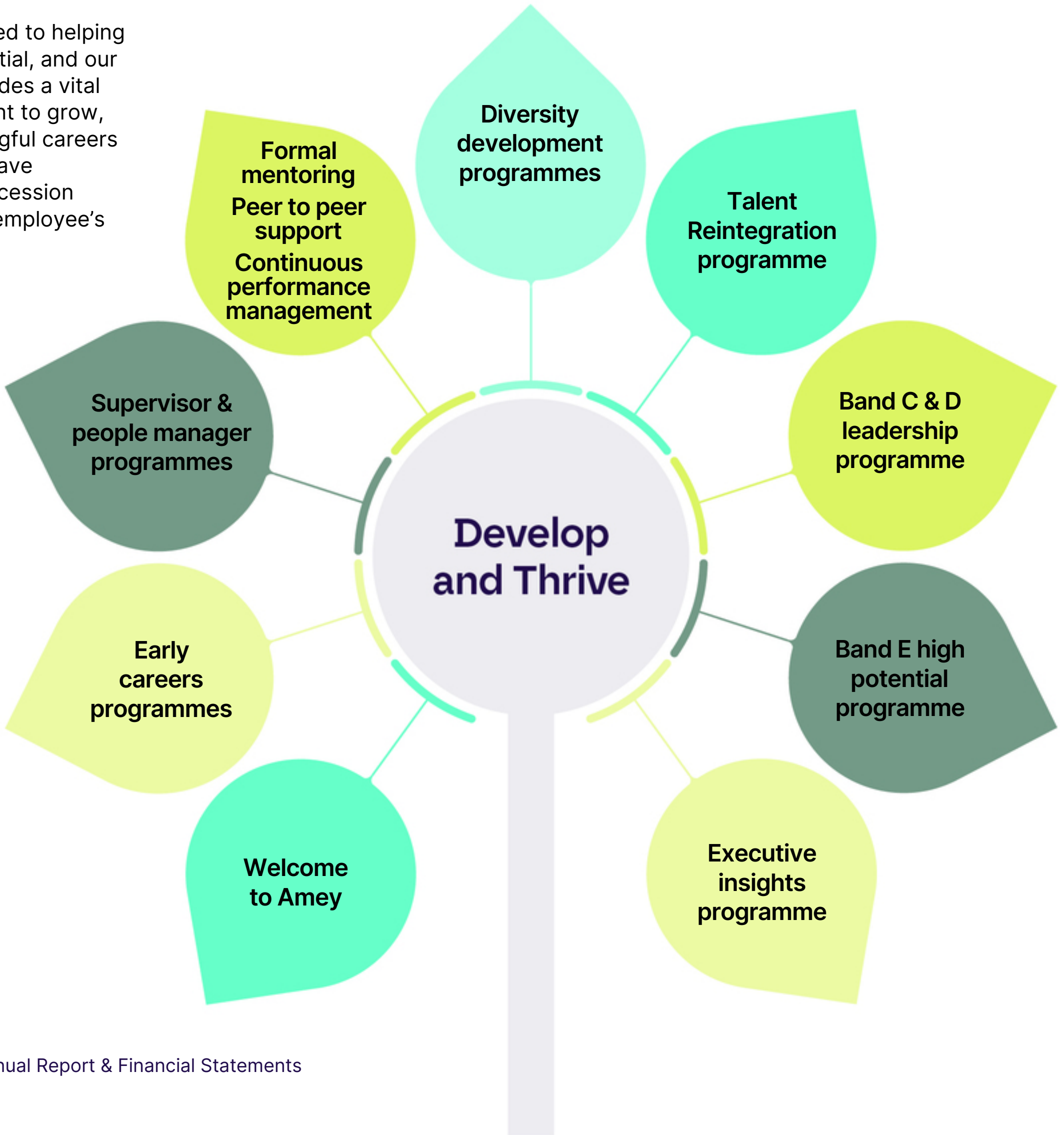
We also maintained our commitments to national covenants including Disability Confident, RNIB, the Armed Forces Covenant and the Care Leaver Covenant. External recognition during the year included being Highly Commended at the Disability Power 100 and winning Network of the Year at the Rainbow Pride Awards.

In response to the new statutory duty to prevent sexual harassment, introduced in October 2024, we relaunched our Fairness, Inclusion and Respect training. More than 100 interactive workshops were delivered to 1,800+ managers, alongside a new e-learning module for all employees. All accounts completed tailored sexual-harassment risk assessments – now subject to annual review or earlier update if needed.

These initiatives reflect our ongoing commitment to building an inclusive culture, strengthening allyship, and ensuring every colleague feels safe, respected and able to thrive at work.

Talent and succession

At Amey, we are committed to helping everyone fulfil their potential, and our Careers programme provides a vital springboard for early talent to grow, develop and build meaningful careers across our industry. We have developed a Talent & Succession approach that covers an employee's whole career at Amey.



Environment, Social and Governance continued

Social continued

Creating opportunities

Performance	2022	2023	2024	2025
% apprentices, graduates and those on formal learning programmes	Not reported	Not reported	7%	10%
Recruits from target groups (No. and % total new recruits)	54 / 2.4%	153 / 5.2%	176 / 7.2%	248 / 12%
Female new starters on Early Careers Programmes (apprentices and graduates)	25%	21%	28.26%	26%

Early careers

The programme is built around three core strands:

1. Apprenticeships – Our apprenticeship programme offers a range of pathways – including degree apprenticeships in rail, engineering, data science and business development. Apprentices gain real-world experience, earn while they learn, and achieve nationally recognised qualifications.
2. Graduate programmes – Our two- and three-year graduate programmes enable participants to work with industry leaders on flagship projects, developing future-ready skills while making a positive impact on the communities we serve.
3. Placements – Our year-long and summer placements provide students with valuable professional experience, helping them build capability, confidence and a clearer understanding of future career opportunities.

By the end of 2025, we had more than 450 active participants, including 90 new apprentices, graduates and placement starters. We welcomed new joiners at face-to-face Early Careers events delivered across three countries in just three days – strengthening early engagement and connection from day one.

Apprenticeship levy and performance

Our commitment to early careers investment continued to grow.

Levy funds received increased 9.47% to £1,803,378.31.

Levy utilisation rose 32.5% to £1,976,398.86.

Zero levy expired in 2025, marking 18 consecutive months without expiry (from July 2024), compared with historical annual expiries exceeding £1 million.

We recorded 137 apprenticeship completions (up from 69 in 2024 and 46 in 2023).

514 apprentices were enrolled at year end.

We also continued our programme of levy transfers to partners including Thalia, Discovery Schools Trust, AmeyBriggs, and Norfolk & Suffolk Police, with a further £130k committed to Suffolk Police in 2025 – supporting skills development across communities and industries aligned with our purpose.

Inspiring future generations

In 2025, Amey strengthened its commitment to inspiring the next generation to pursue careers in STEM through a wide range of targeted outreach and development activities. Colleagues across the business engaged with schools, colleges and universities to promote careers in engineering, digital and environmental disciplines, providing young people with real-world insight into the infrastructure challenges and opportunities shaping the future.

Through mentoring, volunteering and strategic partnerships, our people supported young people from diverse backgrounds to build confidence, develop new skills and broaden their aspirations. Across the year, employees dedicated over 3,000 hours to education-engagement activities, benefiting more than 8,000 young people and showcasing STEM as an inclusive, impactful and rewarding career path.

Key programmes

We Solve It Cup

Since 2016, Amey has delivered the We Solve It Cup (formerly the Challenge Cup), designed to help close the gender gap in STEM careers. The programme invites Year 8–11 girls into our workplaces to take part in hands-on engineering challenges.

In 2025:

- 22 events were delivered
- 550+ students took part
- 63 schools were represented
- 180 Amey volunteers supported delivery
- Students rated the experience 4.4 out of 5
- 90% said they would now consider a career in engineering
- 84% said they would consider a future career at Amey

Participants reported increased confidence in teamwork, problem-solving, communication and creativity.

Duke of Edinburgh Award

Our continued partnership with the Duke of Edinburgh Award supports young people to build life skills and improve their employability.

In 2025:

- 25 young colleagues worked towards their Gold Award
- We delivered two School Taster Days, giving 35+ students hands-on practical experience linked to workplace skills
- Our broader partnership reached 350 young people through Youth Without Limits Live events

BrightSparks

BrightSparks is Amey's primary-school STEM engagement programme, launched in June 2025 to inspire pupils aged 10-11 through curriculum-aligned, interactive learning. The 90-minute workshops introduce pupils to climate change, Net Zero and real-world infrastructure topics such as EV charging and street lighting.

Since launch, BrightSparks has engaged 245 pupils across England and Scotland, delivering strong outcomes:

- 86% enjoyed the session
- 75% reported increased interest in STEM
- 64% said they would consider working at Amey in future

Environment, Social and Governance continued

Social continued

STEMazing (launching 2026)

Looking ahead, Amey will commence a new partnership with STEMazing in 2026 to inspire primary-age children through engaging science and engineering experiences, further strengthening our early-talent pipeline.

Breaking down barriers

Embracing diverse perspectives is not only the right thing to do – it strengthens our business and the outcomes we deliver for clients. Through a dedicated inclusive recruitment strategy, we continue to remove barriers to employment and progression for people from under-represented and disadvantaged backgrounds, with a particular focus on veterans, prison leavers, care leavers, those experiencing long-term unemployment and young people not in education, employment or training (NEET).

In 2025, 12% of all hires (248 of 2,087) were social hires, surpassing our 10% target. This target forms part of our reward framework, with 5% of employee bonus linked to delivery, reinforcing accountability across the organisation. Progress was underpinned by the following initiatives:

Inclusive recruitment foundations

96% of people managers completed Inclusive Recruitment training, helping ensure equitable and bias-aware hiring practices across all business units.

We continued to strengthen partnerships, community outreach and wrap-around support models to help candidates with employment barriers gain sustainable roles.

Journey to Work (J2W)

Our award-winning Journey to Work programme expanded significantly:

- 20 events held with 82 partner organisations
- 1,427 people engaged, 873 workshop participants, 104 securing employment
- These activities provided practical employability support, direct access to vacancies and tailored coaching to help individuals transition into meaningful work.

Talent Reintegration Programme

We enhanced our Talent Reintegration Programme with a strengthened cohort model featuring:

- Early mentor matching
- Peer learning and community-building
- A 24/7 helpline
- A train-the-trainer model developed with Project Accountability

This approach provided structured, trauma-informed support for individuals facing significant barriers to employment.

Service to Success (veterans and service leavers)

Launched in January 2025, Service to Success supports service leavers entering civilian employment:

- 3 cohorts delivered
- 25 service leavers supported
- 6 secured roles at Amey, 10 moved into FM roles, 9 completed placements
- Next cohort planned for Spring 2026

We also broadened our military outreach, attending 13 events through the Forces Transition Group (FTG) and BuildForce partnerships, resulting in 120 military hires and FTG Gold Partnership retention for a second year.

STRIVE — Care Leaver Programme

Delivered in partnership with the Greater Manchester Youth Network (GMYN), STRIVE piloted in Manchester with six participants, offering:

- Tailored mentoring
- Pre-employability training (CV support, interview skills, workplace readiness)
- Hands-on work experience across Amey sites

CRED and prison-leaver employment

Our long-standing work with prison leavers continued to grow:

- CRED live in 50 prisons
- Amey sits on 9 prison employment advisory boards
- 3 J2W prison events delivered
- 67,000+ hours and £40m+ in social value generated through prison-focused programmes

Project Flourish (youth homelessness prevention)

In partnership with EveryYouth, Hays and as part of Prince William's Homewards initiative, Project Flourish creates routes into sustainable employment for young people at risk of homelessness. In 2025, we integrated Project Flourish into our Journey to Work framework, aligning:

- Outreach
- Skills development
- Ring-fenced job opportunities
- Post-hire support

This created an end-to-end pathway into work across our business and supply chain.

Step Ahead Pathway (young people in custody)

Launched at HMP Featherstone and HMP Brinsford, this programme – delivered with the Duke of Edinburgh's Award – supports young people in custody to build:

- Confidence and workplace-readiness
- Life skills and employability tools
- Clear routes into sustainable roles at Amey or within our supply chain
- Follow-on support including placements and post-release coaching

SRAG Gold Mark

Our collective, sustained focus on inclusive employment ensured Amey retained the SRAG Gold Mark, recognising excellence in supporting people with barriers into work.

STRIVE Care Leaver Programme

Amey's STRIVE programme supports care-experienced young adults into meaningful careers by combining structured employability support, hands-on learning and strong community partnerships.

The programme delivered successful outcomes in 2025 and demonstrated scalability through client-partnered expansion into new regions.

In 2025, Amey launched its first STRIVE Care Leaver Programme, reinforcing our commitment to inclusive growth, social value creation and long-term workforce sustainability. The programme responds to a significant societal challenge: care leavers in England are more than ten times as likely as their peers to be NEET (not in education, employment or training) by age 21.

The inaugural STRIVE cohort was delivered in Greater Manchester, providing six care-experienced young adults with structured, hands-on exposure to careers in highways and infrastructure. Participants spent time on live sites, supported by employability workshops, CV development and tailored career guidance. Mentoring and pastoral support were delivered in partnership with the Greater Manchester Youth Network, ensuring the programme remained safe, supportive and trauma-informed.

The programme delivered strong early outcomes, with all participants reporting increased confidence and improved understanding of career pathways. Each participant was offered a guaranteed interview for suitable roles within Amey's highways business, alongside continued employability support and access to our wider talent reintegration pathways for those progressing into employment.

Building on the success of the pilot, STRIVE was expanded during National Care Leavers Week 2025, with a second cohort delivered in Nottinghamshire in partnership with National Highways and local care-leaver organisations. This marked the first client-partnered delivery of the programme, demonstrating STRIVE's scalability and alignment with client social value priorities.

STRIVE illustrates how targeted partnerships and co-designed interventions can deliver measurable social impact while strengthening Amey's future talent pipeline — reinforcing our position as a responsible, values-led infrastructure provider committed to breaking down barriers to work.

Environment, Social and Governance continued

Social continued

Sustainable supply chain

Performance	2022	2023	2024	2025
Total no. suppliers	4,500	4,100	5,205	**5,400**
Total supply chain spend	£1.7bn	£1.3bn	£1.3bn	**£1.2bn**
SME spend – £ and % total*	£895m | 53%	£616m | 48%	£664m | 53%	**£547m | 47%**
VCSE spend – £ and % total	£6.8m | 0.4%	£5.2m | 0.41%	£5.1m | 0.41%	**£6.2m | 0.54%**
Prompt payment	95% in 60 days	99% in 60 days	98% in 60 days	**99% in 60 days**

* SME is determined by number of employees (49 or less), Total Invoice spend is used to calculate the % spend.

Engagement and partnership with our suppliers is fundamental to how we operate at Amey. Our aim is to build long-term, sustainable relationships that promote collaboration, consistency and innovation across our supply chain. To support this ambition, in 2025 we published our new Working with Our Suppliers guide, which sets out the commitments we make to our suppliers and the expectations we require from them. The guide is built around five interconnected principles:

- Safety and compliance
- Work winning and delivery
- Sustainability
- Governance
- Collaboration and innovation

By embedding these principles, we are helping to shape a supply chain ecosystem that is resilient, responsible and fit for the future. Business ethics, integrity, human rights and modern slavery form key components of the guide, reflecting our commitment to responsible procurement and robust ESG practices.

We have now begun working with our strategic suppliers to co-develop Strategic Supply Chain Charters aligned to this guide. These charters, due for completion in 2026, will strengthen alignment, clarify shared expectations and support partnership-led delivery across our UK and international operations.

Amey's supply chain spans:

- plant, vehicles and equipment suppliers
- subcontractors and specialist service providers
- contingent labour suppliers
- manufacturers and materials providers

All procurement activity is undertaken by professional procurement teams within the central function or across business units. We continue to use Constructionline to assess subcontractors against a common industry standard, ensuring robust due diligence and supplier compliance.

Details of our carbon-reduction activity across the supply chain can be found in page 36, and details of our approach to managing modern slavery risks in the supply chain are provided in page 95.

In June 2025, Amey received the Chartered Institute of Purchasing and Supply Award for Excellence in Procurement, recognising outstanding performance, innovation and impact in procurement and supply chain management. The award marks an important benchmark of excellence and reinforces our commitment to high professional standards.

We also maintained Gold status with the Supply Chain Sustainability School, supporting both colleagues and suppliers to understand and embed social value principles through procurement. We remain committed to working with the wider industry to create a more sustainable, responsible and innovative supply chain for the future.

Partnerships with VCSEs

In 2025, Amey continued to champion opportunities for voluntary, community and social enterprise (VCSE) organisations, reinforcing our commitment as a member of Social Enterprise UK's Buy Social Corporate Challenge. This strategic partnership strengthens the long-term sustainability of the VCSE sector and embeds responsible procurement and social value delivery across our operations.

Amey–Hays Social Enterprise Accelerator

Our Social Enterprise Accelerator, delivered in collaboration with our temporary recruitment partner Hays, completed its second cohort in 2025. The programme creates meaningful collaboration between private-sector organisations and social enterprises, helping participants strengthen their operational capability, confidence and readiness to integrate into major supply chains.

Building on the success of the inaugural year, Amplify Goods and Circular11 were selected for tailored support, each receiving:

- A £25,000 development grant
- Access to subject matter experts
- Operational guidance and business-readiness support

This intervention helped the organisations scale, mature their operating models and position themselves for potential integration into the supply chains of Amey and Hays.

The two VCSEs in the 2025 cohort delivered meaningful social impact aligned with Amey's social value objectives. Across the year, the Accelerator provided:

- 130.5 hours of support, including
- 53 hours of mentoring
- 77.5 hours of specialist expertise
- £50,000 invested directly into two social enterprises

Using the Thrive social value reporting platform, the Accelerator generated over £132,000 in social value across spend, expert hours, mentoring and community investment. Cumulatively, across both cohorts, the programme has created more than £236,000 in social value, supported by 275 hours of targeted support.

Environment, Social and Governance continued

Social continued

Involved communities

Performance	2022	2023	2024	2025
Social and environmental value	Unknown	£184m	£211m	**£248m**
Volunteering hours	7,238	16,920	13,426	**21,488**
Fundraising for charity	£130k	£80k	£106k	**£94k**

Our social value reporting tool, Thrive, enables us to track, audit and report social value and broader ESG activity across the business. The platform can be tailored to align with contract-level social value objectives, ensuring we meet agreed client KPIs and deliver impact in a clear, verifiable and transparent way.

Thrive uses the Impact Evaluation Standard to quantify the value of our activities. The Standard is fully aligned with the UK Government's Social Value Model and the UN Sustainable Development Goals, and is guided by an independent steering committee of recognised social impact leaders.

Creating social value

In 2025, we made significant improvements to enhance the quality, integrity and insightfulness of our social value reporting. Key developments included:

- Enhanced centralised data capture, supported by increased use of APIs and improved core processes
- Expanded supply chain reporting, improving visibility and assurance across contracted partners
- Refreshed reporting functionality, co-designed with Thrive to increase usability and insight quality
- Full alignment with PPN 002 embedded into the system
- Strengthened internal assurance, with a Project Auditor assigned to every account
- Introduction of a Social Value Minimum Requirements framework to drive consistency and compliance across all contracts
- Release of Thrive's new Impact Evaluation Framework, the introduction of international metrics and further maturation of the platform's analytical capability

Together, these improvements support more consistent, robust and decision-useful insights and ensure our reporting meets the expectations of clients, regulators and external stakeholders.

Through these enhanced systems and the collective efforts of our people, partners and supply chain, Amey delivered £247,681,211 in social and environmental value during 2025.

Partnerships for change

In 2025, Amey continued to strengthen its partnerships with voluntary, community and social enterprise organisations, reinforcing our commitment to delivering meaningful social impact across the communities we serve.

Cancer Research UK – Employee Chosen Charity

Following an all-employee vote, Cancer Research UK was reselected as Amey's Employee Chosen Charity for a two-year term – the third time colleagues have chosen to support the charity. Fundraising efforts are directed towards developing kinder, more targeted cancer treatments, including clinical trials and cutting-edge immunotherapy research, such as pioneering work to improve survival rates for children with acute leukaemia.

In 2025, we raised £61,705 for Cancer Research UK:

- £34,114 through employee-led fundraising
- £27,591 via our Donation Station initiative

Our awareness-raising activity focused on the Cancer Awareness in the Workplace programme, reaching 816 employees. Thirteen nurse-led health stands and a dedicated workshop in Wales and Pontypridd provided colleagues with expert guidance on prevention and early diagnosis.

Since the start of our partnership in 2020, we have provided cancer awareness information to 7,040 employees via:

- 59 nurse-led awareness stands
- 49 talks and webinars
- Two health surveys

Collectively, these activities have reached 64% of all Amey employees, providing clear, practical and evidence-based health information. The true impact goes beyond the numbers – equipping colleagues with knowledge, confidence and support to take proactive steps in safeguarding their health.

Charity Boost

Our Charity Boost initiative empowers employees to maximise their fundraising impact by applying for matched sponsorship. In 2025, the Amey Foundation awarded £15,081 to support 43 causes. Beneficiaries included Genetic Alliance UK, Mind, Alzheimer's Research UK, Air Ambulance Northern Ireland, Glasgow Children's Hospital, Cure Parkinson's, WWF, Save the Children and Ride for Freedom.

Environment, Social and Governance continued

Social continued

Volunteering

Amey provides all employees with up to two paid Social Impact Days (SIDs) annually, enabling colleagues to support non-profit organisations and local communities. In 2025, colleagues volunteered 2,865 days, contributing to initiatives spanning environment, education, employment and skills development.

Activities included:

- Biodiversity and conservation projects
- Food bank and community-support activities
- Professional guidance for social enterprises
- Practical assistance for charities, such as refurbishment work for Eagle's Nest
- STEM outreach, Rail Safe Friendly school visits, and participation in the Big Rail Diversity Challenge

To mark 200 Years of Rail, volunteers partnered with Nene Valley Railway and supply-chain partners to refurbish a heritage carriage, supporting railway conservation and education efforts.

We continue to build strong national partnerships with organisations including BuildForce, Railway Children, Trussell Trust Foodbanks, Dementia UK, Mind, Royal British Veterans Enterprise, Samaritans, Duke of Edinburgh, Canal and River Trust and Cancer Research UK.

Neighbourly partnership

Our partnership with Neighbourly, a social-impact platform, is transforming how colleagues discover and participate in volunteering. The platform ensures that Social Impact Days align with local needs and provides robust data to measure community benefit. Since launching in October 2024:

- 378 colleagues registered
- 104 volunteers contributed 672 hours
- 2,658 people supported
- £11,906 in social impact generated

Neighbourly is helping us accelerate meaningful and measurable community outcomes while supporting employee wellbeing, skills development and connection to purpose.

Social value aligned to Government's missions

Amey is supporting national ambitions for economic growth, social mobility and healthier communities by creating high-quality employment opportunities, breaking down barriers to work, and investing in workforce wellbeing.

Our 2025 programmes generated significant outcomes across skills, inclusion and productivity, delivering measurable social value while strengthening our future talent pipeline.

Kickstarting economic growth

In 2025, Amey continued to support fair work, skills development and regional economic growth by expanding employment, training and early-careers opportunities across the UK. Our impact included:

- 581 local and 46 non-local full-time equivalent roles created
- 30,140 apprenticeship weeks delivered
- 814,052 mentoring hours recorded
- 1,632 training weeks delivered
- Targeted skills development in priority growth areas
- Introduction of T-Level placements, expanding early-careers access
- £6.2 million in contract opportunities awarded to VCSEs
- £534 million in contract opportunities awarded to SMEs

These initiatives strengthened local economies, supported progression pathways and built capacity within sectors critical to UK infrastructure.

A holistic approach to social value in the defence community

Amey's partnership-led approach is delivering meaningful social, economic and environmental benefits for defence communities by addressing the lived experiences of service families, veterans and military spouses.

Through long-term collaboration with e50K, we are embedding nature-positive, inclusive and sustainable practices alongside core defence service delivery.

Amey has developed a holistic, partnership-driven model for delivering social value across its defence portfolio. This approach is grounded in a deep understanding of the unique challenges faced by Service families – including frequent relocation, social isolation, employment disruption and the need for strong community support structures.

At the heart of this model is our long-standing partnership with e50K, a military-spouse-led social enterprise focused on employment, wellbeing and sustainable place-based initiatives. One of the flagship outcomes of this partnership is the "Move You In" pack, created to support Service families when relocating into military housing. The packs provide practical items and wellbeing-focused resources, easing the stress associated with transition and improving early experiences for families who move frequently as part of Service life.

The programme has delivered substantial economic and social outcomes for the defence community:

- 121 paid roles created for military spouses
- 4,000+ volunteer hours delivered, reducing social isolation and building confidence
- Employment barriers reduced through meaningful, flexible opportunities aligned to family needs

Sustainability is embedded throughout the initiative, with 76.7% of project expenditure directed to veteran- and spouse-owned suppliers committed to environmentally responsible practices. In addition, £103,624 in profits has been reinvested into Bramblewoods – a biodiverse community green space designed to provide long-term environmental and wellbeing benefits for Service families.

This integrated approach strengthens Amey's position as a committed defence partner and reinforces our Gold Award status under the Armed Forces Covenant. It demonstrates how social value, environmental stewardship and community investment can be delivered seamlessly alongside core operational services – supporting resilient, thriving and sustainable defence communities.

Partnership secondment to Bradford City Council

Two-year graduate secondment strengthened Bradford Council's capacity and accelerated delivery of shared social value priorities, while creating meaningful community impact.

The partnership also provided Amey with deeper client insight and a high value development opportunity for early career talent.

Over a two-year period, an Amey-funded graduate completed more than 1,000 hours working within Bradford City Council, supporting key strategic priorities and strengthening day-to-day operational capacity. The secondment played a direct role in shaping the Council's new Social Value Policy, ensuring stronger alignment between policy ambition and practical delivery.

The community impact has been equally significant. Together with the Council, we co-designed and delivered engagement activities that reached more than 100 students, using targeted STEM and placemaking projects to give young people a meaningful voice in Bradford's future. Collaborative participation in regional forums, including UKREiiF, further amplified the city's priorities around decarbonisation and inclusive growth.

For Amey, the secondment provided deeper insight into local authority challenges and strengthened long-term client relationships. It also offered a high-value development pathway for early-career talent, demonstrating how capability development and social value delivery can be integrated. The success of this partnership has created a scalable model that can be replicated across other client organisations.

Key Performance Indicators

We use a number of financial and non-financial key performance indicators (KPIs) to evidence progress against our corporate strategy. Where applicable, these KPIs are also used to determine bonuses and other rewards.

Financial

The Group uses several key performance measures to manage and communicate the performance of the business. These are adjusted in comparison to the statutory equivalents and are not prepared in accordance with IFRS. The below sets out the performance measures used which vary from the statutory position. The adjustments are made so stakeholders and users of these financial statements can more clearly understand the financial performance of the Group. Readers are encouraged to review the further analysis and reconciliation of these alternative financial measures to their most directly comparable IFRS financial measures, as presented in note 2.

Adjusted revenue was £1,875.3 million compared with £1,908.7 million in 2024

Adjusted revenue is the best indicator of the level of activity undertaken during the year. Statutory revenue is adjusted to include revenue from joint ventures and Research & Development tax credits and to remove revenue from non core and proforma activities. This provides an underlying position reflective of the whole Amey Group to allow for transparent comparability of results. This has remained largely stable year on year, reflecting the strength of Amey's core portfolio.

Adjusted EBITDA[1] was £136.2 million (2024: £122.8 million)

Adjusted EBITDA is the best indicator of the underlying performance of the Group. Similarly to revenue, statutory EBITDA is adjusted to an underlying position to allow comparability of underlying results. This has increased year on year, demonstrating Amey's commitment to delivering strong margins on our core contracts.

1 EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation.

Operating cash flow was a £112.0 million inflow (2024: £100.5 million inflow)

Operating cash flow reflects how Amey converts profits to cash.

Order book £8.0 billion (2024: £7.9 billion)

Order book represents the pipeline of committed works. This has remained strong year on year.

ESG and non-financial

Carbon emissions

	2024	2025
GHG emissions (CO_2 tonnes equivalent)		
S1 – Fuel use	27,367	**30,060**
S2 – Energy use – electricity	640	**415**
S3 – Total	1,344,916	**582,221**

Throughout 2025, we continued to review and refine our GHG data sources, broadening coverage where appropriate to improve accuracy and strengthen the evidence base for decision-making.

Social measures

The following social KPIs are used to drive decision making at the Board level:

	2024	2025
Social value	211	**248**
Health and safety – All worker Lost Time Injury Rate	0.34	**0.34**
Gender pay gap	18.6 %	**17.7 %**

Please refer to the following pages for full details of our ESG KPIs and performance:

- Environment – page 50
- Social – pages 58 to 70 social value / health and safety / gender pay gap
- Governance – page 24

Stakeholder Engagement

We recognise the importance of effective communication with our key stakeholders to successful delivery of our strategy and to further enhancing Amey's reputation.

As set out in our Strategic Report, we engage with key stakeholders through multiple channels. The Board and Executive Committee have a robust programme of stakeholder engagement. This aims to identify and understand the priorities of our customers, people, supply chain, communities and governments so that the interests of these stakeholders inform our decision making.

	Why are they important?	Our priorities	Engagement examples	Outcomes
Shareholders	Providing sustained support to and investment for the Group	• Deliver the strategy • Generate responsible shareholder returns on investment	• Shareholder representation on the Board • Regular financial, commercial, operational and work-winning updates • ESG Committee representation • Shareholder site visits	• Stable shareholder relationship
Our people	Developing our people and supporting them in gaining the skills they need to succeed	• Develop and engage people within our workplaces • Create inclusive workplaces and diverse workforces • Achieve zero harm and promote healthy lifestyles for all • Understand the strategic priorities of the Group	• All-Company CEO calls • Executive Committee involvement in supporting national and local activities • Annual a*star awards hosted by the Executive Committee • Regular programmes to promote health and safety in the workplace • Investors in People Engagement survey sent to all employees in October 2025 • HUB portal and magazine • L&D portal	• IiP Platinum status awarded January 2025 • Invested £7,321,142 in training to ensure employees have the skills and development opportunities needed to perform and progress. Recorded a 19% year on year increase in completed E-learning to 87,000 courses. • Please refer to pages 58 to 64 to view our KPIs and performance associated with investing in our people
Clients	Collaborative and long-term mutually beneficial relationships with our clients are the foundation of our success	• Be a trusted partner with a reputation to deliver • Client understanding of the broader capabilities of Amey • Demonstration of Amey's ability to support clients on their decarbonisation and Net Zero journey	• Regular client engagement between Executive Committee and operational levels • Development of key customer account plans using Miller Heiman • Annual customer survey and account based marketing approach	• Contract renewals and new business wins as highlighted in the Consulting, Transport Infrastructure and Complex Facilities sections • Amey's Net Promoter Score (NPS) from Client survey +36, an increase from +21 in 2024
Strategic partners and supply chain	Building healthy and diverse supply chains by engaging with our suppliers and making Amey an easier business to work with	• Safe, compliant and resilient supply chain • Environmentally and sustainably responsible suppliers • Delivery of innovation and collaboration • Increased spending with SMEs and VCSEs • Paying suppliers promptly	• Utilising Constructionline to search for SMEs/VCSEs in our procurement • Members of the Constructionline Social Value Working Group supporting SMEs on their social value reporting • Launching new supplier best practice guidance early 2025	• Please refer to page 66 to view our KPIs and performance associated with our strategic partners and supply chain

Stakeholder Engagement continued

	Why are they important?	Our priorities	Engagement examples	Outcomes
Communities	Delivering positive and lasting change to communities that's built on a foundation of trust	• Involve, listen and connect with our local communities • Give back to our communities to make a difference that lasts • Open doors, educate and improve the skills of people in our communities	• Local Social Value Plans, focused on community needs • Thrive – social value reporting tool to track, audit and report on social value and broader ESG activities • Journey to Work programme to help disadvantaged people get back into the workplace	• Please refer to pages 67 to 68 to view our KPIs and performance associated with supporting our communities
Government	Government sets the policy in the environment in which we operate. Additionally, Government departments are our largest customers	• Build on existing relationships with the Cabinet Office • Broaden out our relationships with sector-specific government departments • Build relationship with devolved and local government sector • Input into policy development forums	• Weekly cabinet office meetings with our Crown representative • Monthly update provided to the Cabinet Office • Increasing involvement in round table policy discussions • Public affairs plan developed for 2025	• Positioning ourselves as trusted partners to Government • Improved Cabinet Office feedback • Feeding into debate around infrastructure policy
Pension trustees	The trustees of the Group's pension schemes are responsible for ensuring that the schemes are run properly and that members' benefits are secure	• Uphold robust governance and compliance principles and protocols • Maintain the strength of the employer covenant and fulfil funding commitments • Maintain clear and open communication channels	• Regular meetings between the Group's in-house pensions team and trustees	• Assurance of management of risk in accordance with internal controls procedures • Financial considerations are explained fully in note 6 to the accounts
Banks, lenders and insurers	As providers of banking, debt and other financial support to the Group	• Generate cash from operations • Strengthen the balance sheet • Meet covenant obligations	• Effective cash forecasting and working capital management • Regular updates to financial partners • Reporting on covenant obligations • Successful refinancing of the Group	• Ensuring working capital commitments can be met so that the Group can continue to operate on a going concern basis • Compliance with terms of the Group's financing agreements to ensure ongoing financial support

Companies Act Section 172 Statement

The Directors of Amey UK Limited consider that, during the year ended 31 December 2025, they have acted in the way they believe, in good faith, would be most likely to promote the long-term success of the Company for the benefit of its members as a whole, while having regard to the matters set out in Section 172(1)(a–f) of the Companies Act 2006. In doing so, the Board carefully considered the interests of employees, clients and end users, suppliers, lenders, investors, pension trustees, Government departments, regulators and the communities in which we operate.

How the Board discharges its s.172 duties

The Board, supported by the Executive Committee, brings together a diverse range of skills, knowledge and experience. This depth of expertise enables informed decision making designed to promote Amey's long-term success while taking full account of stakeholder needs. Engagement with stakeholders is integral to this process and ensures Directors understand differing priorities across the stakeholder base.

Stakeholder engagement activities informing the Board's decisions are set out on pages 72–73. Further details of Board composition, including Directors' skills and experience, are included in the Board Leadership section on page 91–92, and an overview of the governance structure supporting decision making can be found on page 89.

Throughout the year, the Board received regular updates on stakeholder priorities, market developments, service performance and emerging risks. These insights were provided through Executive Committee reporting; People, Safety and ESG updates; client and Crown representative engagement; insights from supply chain partners, including those gained through the Supply Chain Sustainability School and the Prompt Payment Code; environmental and community reporting; investor and lender dialogue; and risk and assurance reporting via Board committees.

Directors also undertook site visits, participated in employee engagement activity and received ongoing training on Directors' duties, conflicts of interest and ethical conduct. New Directors completed a comprehensive induction covering the governance framework, stakeholder landscape and key decision making processes.

Principal Board decisions

In fulfilling their duties under s.172(1), the Directors identified the following principal decisions during the year. For each matter, the Board considered long-term impacts, stakeholder interests and the implications for the wider community and environment.

1. Strategic review and structural changes

The Board reviewed Amey's strategic direction and approved structural changes to support growth into new geographies and markets. This included assessment of the Government's Comprehensive Spending Review and the ten year Infrastructure Strategy.

Key considerations included:

- Employee feedback on organisational structure and culture
- Client expectations around innovation, performance and digital capability
- Supply chain capacity and opportunities for enhanced collaboration
- Environmental and community outcomes, particularly Net Zero commitments

2. Strengthening the Group's financial position

To enhance financial resilience and support growth, the Board approved an increase in the Group's Revolving Credit Facilities by £25 million, taking total committed facilities to £150 million. This facility is held by Amey UK Limited's parent company Project Ardent Bidco Limited to support the Group. This decision was backed by the Group's banking partners.

The Board carefully balanced the benefits of increased liquidity and flexibility with the need for financial discipline. Stakeholder considerations included supplier payment performance, the stability of employee roles and assurance to clients that Amey's service delivery would remain robust.

3. Acquisition of Premise Holdings Pty Ltd (Australia)

The Board approved the acquisition of Premise Holdings Pty Ltd, providing a platform for growth in the Australian market. Engagement was undertaken with investors, lenders and the target company's leadership.

Key considerations included:

- Cultural alignment and people impacts
- Integration complexity and resource implications
- Client expectations for capability and delivery
- Long-term strategic value versus short term demands on the UK business

4. Acquisition of remaining 50% shareholding in Amey Briggs JV

The Board approved the acquisition of Briggs Equipment UK Limited's 50% shareholding in the Amey Briggs joint venture companies. The Group engaged transparently with defence clients throughout the process, ensuring continuity of service.

Directors also considered:

- The interests and wellbeing of employees within the joint venture
- Requirements for careful integration into the Amey business
- Long-term benefits for clients and stakeholders in the defence sector

Companies Act Section 172 Statement continued

How our stakeholders inform decision making

Employees

Employee insight gathered through surveys, engagement events, site visits and direct CEO communication, shaped decisions on pay awards, Real Living Wage commitments, diversity and inclusion initiatives, and the strengthening of safety and wellbeing programmes.

Clients and suppliers

Regular engagement through business reviews, strategic contract discussions and Crown Representative meetings informed decisions on service improvement, resource planning and investment. Our work with the Supply Chain Sustainability School and adherence to the Prompt Payment Code supported supply chain resilience.

Communities and the environment

The Board assessed the environmental impact of operations, progress toward Net Zero 2040, social value measurement and community initiatives. Adoption of the Nature Positive Strategy and alignment to UN SDGs also shaped decision making.

Lenders and investors

Dialogue with lenders and investors, coupled with risk and liquidity assessments, informed financing decisions and strengthened long-term resilience.

Embedding s.172 considerations across governance

The Board applies the Wates Corporate Governance Principles and is supported by a robust governance framework, including the Audit, ESG, Safety, Risk, Remuneration, Pensions and Investment and Approvals Committees.

This governance structure ensures s.172 considerations are embedded across:

- Risk and opportunity management
- Financial and non-financial KPIs
- ESG oversight and Net Zero strategy
- Safety, wellbeing and culture
- Workforce engagement and development
- Investment approvals and commercial decisions

Conclusion

The Directors believe the decisions taken during 2025 – including strengthening the Group's financial resilience, progressing strategic acquisitions, and investing in people, sustainability and innovation – promote the long-term success of the Company.

The Board remains committed to transparent, meaningful engagement with all stakeholders and to ensuring that s.172 principles continue to guide decision making and value creation.

Further information can be found in:

- the Environmental and Social sections of the ESG Report (pages 30–57 and 58–70)
- Stakeholder Engagement (pages 72–73)

Risk and Assurance

Effective risk management is embedded in Amey's business, guided by a structured framework aligned with ISO 31000 principles and UK corporate governance best practices. We operate a three-lines-of-defence model – with operational teams managing risks daily (first line), the central Risk Management function providing oversight (second line), and the Audit Committee offering independent assurance (third line).

The Board and Executive Committee set the tone and review the most significant risks at least bi-annually. The Risk Management Committee (a sub-committee of the Audit Committee) convenes bi-monthly to identify and assess principal risks, monitor risk likelihood and impact, evaluate the effectiveness of key controls, and ensure mitigation plans are in place. This Committee also monitors emerging risks to ensure the Group is able to respond to future uncertainties.

Principal risks are those that could materially affect Amey's business model, future performance, solvency, or liquidity. Each principal risk has a designated Risk Owner accountable for managing it and a Board-approved risk appetite (the level of risk we are willing to accept). All risks are assessed on a consistent scale for likelihood and impact, both on a current basis and a target (post-mitigation) basis, using our Amey Risk Management software (ARMS). This allows clear tracking of risk levels and the effectiveness of mitigation actions.

Throughout 2025, Amey's principal risks were actively managed and remained within our risk appetite levels. We continuously monitored risk indicators and trends, and no principal risk exceeded tolerances set by the Board.

The following pages summarise Amey's principal risks and uncertainties as at the end of 2025, including a description, the 2025 risk trend, our risk appetite level, current vs. forecast risk scores, and the primary strategic objectives or themes impacted. Further details on each risk and how we manage it are provided in the subsequent narrative. All information is as of 31 December 2025, with comparative context to 2024 where relevant.

Integrated risk management and assurance framework

Effective risk management is the responsibility of everyone at Amey, and specialist groups own key risk responsibilities allocated to each of the three levels of our risk management defence. These three lines of defence represent our Amey-wide governance process spanning every level of our business. This comprises a range of risk management activities including internal controls, reporting and assurance.

Risk reporting and escalation	**Group Board**	• Bi-annual assessment and review of key strategic risks	
	Executive Committee	• Quarterly appraisal of risks, with focus on high impact risks • Review of risk driven audits	
	Audit Committee	• Sub-committee of Amey Board represented by Non-Executive Directors and Executive members • Focus on measurement and testing of the risk	Third line of defence
	Risk Team	• Defines Group risk policy and process development • Proactive risk and opportunity management and assurance • Day-to-day engagement with the Group and provision of reporting function	Second line of defence
	Operational risk management – BU/ account/ function level	• Day-to-day management at contract level • Key focus on pre-contract risk, commercial and legal risk and operational risk assessment • Full alignment with Governance Gateway process	First line of defence

Risk and Assurance continued

Integrated risk management and assurance framework continued

The Three Lines of Defence are:

First line of defence – operational risk management

Operational managers hold direct responsibility for risk at contract level and oversee day-to-day management. This includes pre-contract, commercial and legal considerations, as well as ongoing operational risk assessment. Their work is fully aligned with the central Risk Team.

Second line of defence – risk team

The Risk Team provides proactive oversight and challenge. It sets the Group risk policy and process, offers specialist guidance, and acts as the central point of contact for all risk matters across Amey.

Third line of defence – Audit Committee

The Audit Committee provides independent assurance on the effectiveness of the risk management framework. It reviews the adequacy of the methodology used to assess strategic and principal risks and ensures governance arrangements remain robust across all three lines.

Quarterly principal risk reviews are managed by the Risk Committee and reported to the Audit Committee, with individual feedback and instruction given to principal risk owners.

All risks are individually assessed for likelihood and impact at current and target level, ensuring that effective mitigations are in place. All risks have assigned risk owners accountable for ensuring that the active mitigation plans are sufficient to reduce the impact and likelihood of Amey's principal risks. We use ARMS to assess, record, manage and track risk trends.

1. Health and safety

Description (Specific risk to Amey's business and potential impact)	2025 Trend (Residual risk movement)	Appetite (level)	Current (Risk L/I)	Forecast (Risk L/I)	Strategic Link (Key objectives/KPIs impacted)
Risk: A major health or safety incident (e.g. serious injury or fatality) arising from our operations on roads, rail, defence sites, or other higher risk environments. **Impact:** Could lead to harm to individuals, legal prosecution, significant fines, and reputational damage, as well as jeopardising our licence to operate and ability to win future work.	→Stable No material change. Robust safety culture maintained; incident rates low and slightly improved, though inherent hazard remains high.	Avoid (Zero tolerance)	Medium/ High	Low/ Medium	Operational Excellence; Zero Harm (Safety) KPI: Accident Frequency

Risk Appetite Statement

At Amey, we put safety first, always, to make sure everybody gets home safe and well every day. Underpinning this is our Zero Code framework, which defines and upholds the right behaviours that we expect from any person or organisation delivering services on behalf of Amey, we expect our supply chain to operate to this framework. Not following the Zero Code, means you choose not to work for Amey. We operate in a number of different environments, some of which are deemed high risk and hazardous. Our management system policies and processes hold independent and formal third party certification to BS EN ISO 45001 standard. This ensures we manage and mitigate risk at the point of use, whilst also assuring we meet our legal obligations to the Health and Safety at Work Act and the Management of Health and Safety at Work Regulations. Our ambition to get everybody home safe and well every day is core to good operational delivery. We aim for '0' RIDDOR injuries, '0' Lost Time Injuries (LTI) and '0' regulatory breaches. Where these occur, the relevant senior leadership team will conduct detailed reviews into these events and share any lessons learned with the wider business. We also expect senior leaders within our supply chain to follow a similar approach. Our professional health and safety practitioners throughout the business are on hand to provide competent advice and support and challenge.

Principal risk narrative

2025 Developments: This risk remained stable in 2025, with some improvement in leading indicators. We continued to strengthen our safety culture and saw no increase in incident frequency. However, given the inherently hazardous nature of our operations, we maintain a stance of continuous vigilance – the current risk level remains high. The Board's risk appetite for safety is "Avoid", reflecting zero tolerance for serious incidents. In line with this, all high potential near-misses and incidents were thoroughly investigated, and lessons learned were promptly implemented. We are satisfied that the target risk of a major safety event is being kept as low as possible, and it did not increase during the year.

Mitigation and Control: "Safety first, always" is one of Amey's core values, and our safety management system is mature and robust. Key controls and actions include:

- **Strong Safety Culture:** We enforce our Zero Code framework, which clearly outlines our safety expectations for every employee and subcontractor. We empower everyone to stop work if they perceive unsafe conditions – a right and obligation that is consistently communicated. Regular campaigns and visible leadership engagement reinforce a culture where safety is front of mind.

Risk and Assurance continued

1. Health and safety continued

- **Training and Competence:** In 2025, we delivered comprehensive health and safety training and refresher programmes across all business units, with a focus on high risk activities (e.g., working at height, electrical safety). We also rolled out updated digital safety training modules and toolbox talks, ensuring frontline teams remain vigilant and informed of best practices.
- **Data-Driven Insights:** We increasingly leverage data and technology to manage this risk. Building on our investments in 2024, we use safety analytics dashboards to track leading indicators (like near-miss reports, safety observations) and target interventions. We also began exploiting AI technology in pilot projects – for instance, using AI to analyse site CCTV for unsafe conditions – aiming to identify risks before incidents occur.
- **Governance:** Led by Amey's Safety Leadership Council and Health and Safety Assurance Steering Group with initiatives and frequent reporting across the Group. We also report safety performance to the Board, Executive Committee, the Safety Council who are comprised of senior executives who met twice in 2025 to review safety performance, major incidents, and improvement initiatives. This Council drives Group-wide actions including the refresh of our Zero Code and life-saving rules, and ensures consistent high standards.

Effectiveness & Outlook: These measures have been effective: we maintained a strong safety record in 2025, with high levels of workforce engagement in safety (evidenced by increased near-miss reporting and a reduction in serious incidents). If a serious incident were to occur, our Business Continuity and crisis management plans are in place to respond immediately – but our primary focus remains prevention. Looking ahead, we will continue to invest in new safety technologies (like wearable devices and AI analytics) and strive for a further improvement in our accident frequency rate, keeping us firmly within our zero-tolerance risk appetite.

2. Environment and sustainability

Description (Specific risk to Amey's business and potential impact)	2025 Trend (Residual risk movement)	Appetite (level)	Current (Risk L/I)	Forecast (Risk L/I)	Strategic Link (Key objectives/KPIs impacted)
Risk: Failing to meet Amey's environmental sustainability objectives or our clients' carbon reduction and sustainability targets. This includes not adapting to climate change impacts or falling short of regulatory standards (e.g. emissions, pollution, waste, ecology). **Impact:** Could result in legal non-compliance, financial penalties, loss of contracts (as clients demand high ESG standards), and reputational harm as a responsible business.	↑Increased External expectations rose (e.g. stricter carbon targets), elevating current risk. Mitigation improvements kept target risk in check.	Resist (Low tolerance)	Medium / High	Low / Medium	Sustainable Growth; Net Zero 2040 Goal KPI: Carbon Footprint

Risk Appetite Statement

We are responsible for minimising the environmental impact of our operations. While contractual obligations may require the delivery of services that carry environmental risks, we implement a rigorous control framework to mitigate these risks. We maintain a robust process for preventing incidents that cause significant environmental harm, violate legislation, or result in major non-conformances with environmental standards. We are committed to monitoring our climate change risks, and progressing actions to reduce GHG emissions by adopting more sustainable practices in pursuit of our Net Zero target by 2040. Additionally, we are committed to supporting our clients achieving their sustainability objectives, striving to deliver services that prioritise and promote positive environmental outcomes.

Principal risk narrative

2025 Developments: The importance of sustainability in our industry continued to rise in 2025, increasing the inherent risk. Regulatory requirements tightened (for instance, the UK's carbon emissions reporting standards and waste reduction targets became more stringent) and clients placed greater emphasis on suppliers' environmental performance. This external pressure has slightly increased the risk, as reflected by the upward trend indicator. However, we also made significant progress in our controls: we fully embedded our new ESG governance framework (established in 2024) into operations, and we completed a number of environmental risk mitigation initiatives. As a result, the residual risk level remains at a moderate level and is being managed within our "Resist" (low) risk appetite. Notably, we did not experience any major environmental incidents or compliance breaches in 2025. We have treated this risk proactively, recognising both the potential threats and the opportunities.

Mitigation and Control: We apply a structured approach to manage environmental and climate-related risks, integrated with our overall Enterprise Risk Management process (consistent with the TCFD recommendations). Key measures include:

- **ESG Governance:** Our Environmental & Sustainability Committee, chaired by the ESG Director, oversees this risk at a strategic level. In 2025, it convened quarterly to review performance against our ESG strategy. This includes tracking key metrics such as carbon emissions (Scopes 1, 2, and significant Scope 3), energy use, waste recycling rates, and any environmental incidents. The Committee reports into the Executive Committee and provides direction on initiatives to ensure we are making progress towards our targets (for example, our Science-Based Targets for carbon reduction).

Risk and Assurance continued

2. Environment and sustainability continued

- **Policy and Compliance Framework:** We updated our Health, Safety, Environment & Quality (HSEQ) governance manual this year, consolidating all environmental policies (e.g. on pollution prevention, resource efficiency, ecology) and ensuring they align with ISO 14001 standards. Site teams across Amey maintain environmental management plans, and we had regular compliance checks (including environmental audits on contracts with higher environmental risk profiles, such as waste management operations). We are certified to ISO 14064 for greenhouse gas emissions reporting and underwent successful external verification of our 2025 carbon footprint, giving confidence in our data. To support our pathway activity, in 2025 – for first time – we also successfully achieved IWA 42 (Pathway to Net Zero) standard independently assessed by BSI.
- **Climate Risk Management:** We have integrated climate-related risk assessment into our risk process. Building on the framework introduced in 2021 (per TCFD), in 2025 we conducted climate scenario analysis workshops for our major contracts, examining physical risks like extreme weather impacts on infrastructure maintenance, and transition risks like policy changes affecting our services. We will continue to mature these assessments in 2026. We also ensured each business unit developed a carbon reduction action plan, contributing to our Group target of Net Zero by 2040.
- **Operational Controls:** Day-to-day, we emphasise environmental protection measures such as robust pollution controls (spill prevention, drainage management, etc.), waste minimisation, and ensuring all subcontractors meet our environmental standards. For example, our facilities management teams have protocols to prevent and quickly respond to any hazardous material spills, and our highways teams aim to use low carbon materials and methods. We track and investigate all environmental near-misses and incidents.
- **Supply Chain Engagement:** Recognising that a large portion of our environmental footprint is in our supply chain, we continued our Supply Chain Sustainability programme. We maintained Gold membership in the Supply Chain Sustainability School and worked closely with suppliers to improve their sustainability performance, for instance, by encouraging use of electric vehicles and sustainable materials. Over 75% of our key suppliers by spend (>£10 million spend) now have their own carbon reduction targets, aligning with Amey's expectations. We also favour local sourcing where possible to reduce transport emissions and support local communities.
- **Embedding Sustainability Culture:** Through our internal Planet+ Programme, we engage employees in sustainability initiatives (from energy-saving campaigns in offices to biodiversity projects on our sites). This cultural enabler ensures that our workforce is actively contributing to environmental goals and identifying grassroots improvements.

Effectiveness & Outlook: The above actions have kept our environmental risk manageable. Our performance against key indicators is positive – for instance, we are tracking a reduction in Scope 1 and 2 carbon emissions (against our 2022 baseline), keeping us on track for interim climate targets. We also fully complied with the Energy Savings Opportunity Scheme (ESOS) Phase 3 requirements and improved our environmental incident rate. However, we acknowledge that stakeholder expectations are rising, and climate change will continue to pose evolving challenges, particularly as we grow. To strengthen resilience, we plan to invest in further climate adaptation measures (especially for assets exposed to extreme weather) and step up our Scope 3 carbon engagement. Our risk appetite for environmental failures remains very low, and we will treat any deviations as a priority. By integrating sustainability into decision-making – from bid development to project delivery – we aim not only to mitigate this risk but also to differentiate Amey in the marketplace through strong ESG performance.

3.Information technology and data

Description (Specific risk to Amey's business and potential impact)	2025 Trend (Residual risk movement)	Appetite (level)	Current (Risk L/I)	Forecast (Risk L/I)	Strategic Link (Key objectives/KPIs impacted)
Risk: Cyber-attack, IT system failure, or data breach compromising critical systems or confidential data. Threats include ransomware, supply chain attacks, business email compromise, or misuse of AI. **Impact:** Could cause operational disruption, loss of sensitive data, regulatory fines (e.g. GDPR), and reputational damage, undermining client and public trust.	→ Stable Threat landscape evolving (greater AI-enabled attacks) but we bolstered controls. No major incidents in 2025.	Resist (Low tolerance)	Medium / High	Low / Medium	Operational Resilience; Digital Trust KPI: Cyber Maturity Level

Risk Appetite Statement

Our systems, information and data are critical to our operations and delivery of effective services for our customers. The loss or disclosure of sensitive or personal information, through error or criminal action perpetrated against us, has the potential to erode trust, damage our reputation and / or lead to regulatory investigation and fines. To reduce and mitigate these risks, we have a robust cybersecurity framework which is regularly independently accredited. Additionally, we regularly communicate to employees on how to identify and report suspicious emails and links. As AI innovations are transforming the way we work it is crucial that we leverage AI and data responsibly to improve efficiencies, optimise our systems and trial cutting edge technologies that benefit our clients. We continually invest in technologies that will accelerate our digitalisation and protect and enhance our data capabilities.

Risk and Assurance continued

3.Information Technology & Data continued

Principal risk narrative

2025 Developments: The cyber threat landscape remained intense in 2025. We observed that threat actors were indeed employing more advanced methods, such as AI-driven phishing attempts, though this also coincided with improvements in defensive technologies industry-wide. For Amey, the residual risk level held steady during the year (marked as "stable"). We did not suffer any major cybersecurity incidents or data breaches in 2025. We consider our current controls effective, but given the fast-evolving nature of cyber risk, the threat remains significant. Our risk appetite is "Resist", meaning we accept very little exposure here and prioritise strong preventive measures. Throughout the year, we maintained a high level of monitoring.

Mitigation and Control: We deploy a multi-layered defence strategy, combining technology, processes, and people measures:

- **Advanced Security Technologies:** We continued to invest in state-of-the-art cybersecurity tools. This includes next-generation firewalls, intrusion detection systems, and 24/7 threat monitoring services via a Security Operations Centre (SOC). In 2025 we expanded our use of AI-driven security analytics to detect anomalies in network traffic faster (helping to catch potential intrusions or malicious insider activity). We also further reduced our attack surface by decommissioning legacy IT systems and enforcing strict network access controls; we have exited our last Data Centre and are now fully cloud based from an IT perspective.
- **Data Protection Controls:** Protecting personal data and client information is a key part of this risk. We have implemented robust data governance measures, including access restrictions (principle of least privilege), data encryption for sensitive data at rest and in transit, and Data Loss Prevention (DLP) technologies to alert on uncontrolled data exfiltration. In 2025, we enhanced our data classification and labelling scheme across the Company, to ensure that data is handled according to its sensitivity. We completed a comprehensive GDPR compliance gap analysis with an external expert in late 2024 and in 2025 implemented the recommendations and updated our privacy strategy for the following three years as we look to expand internationally.
- **Incident Response Preparedness:** We maintain detailed Cyber Incident Response and Business Continuity plans for various scenarios (ransomware attack, major IT outage, etc.). These plans were tested through simulation exercises.
- **Third Party Risk Management**: All key IT vendors must meet specified cybersecurity standards, and we require annual assurance statements from them. We also extended our monitoring to include supply chain threats, e.g. by scanning for compromises in software we use. We have created a new Third Party Risk assessment process and will be embedding this into our procurement processes.
- **User Awareness and Training:** We have mandatory annual cyber awareness training for all employees, which was updated in 2025 to cover emerging threats like social engineering via AI (deepfakes, etc.) and best practices for remote working security. We have trialled new "nudge based" theory training capabilities to complement our Information and Privacy Security training, and will introduce this in stages throughout 2026 and 2027.

Effectiveness & Outlook: Our control environment for cyber and IT risk is strong, as evidenced by our maintenance of ISO 27001 and Cyber Essentials Plus certifications (both renewed in 2025 with no major non-conformities). The absence of major incidents suggests that our controls are working. We cannot be complacent: the risk will continue to evolve, especially with the greater application of AI by both attackers and defenders. Additionally, as part of our digital strategy, we will ensure that new technologies are adopted securely. A significant breach remains a low likelihood but high impact scenario that we strive to prevent at all costs.

4. Technology and innovation (AI)

Description (Specific risk to Amey's business and potential impact)	2025 Trend (Residual risk movement)	Appetite (level)	Current (Risk L/I)	Forecast (Risk L/I)	Strategic Link (Key objectives/KPIs impacted)
Risk: Failure to leverage new technologies (e.g. digital platforms, automation, AI) or to manage associated risks. This covers not achieving efficiency through IT innovation, or conversely uncontrolled use of AI leading to errors or biases. **Impact:** Missing out on productivity gains and service improvements, reduced competitive advantage, or incurring unforeseen consequences from new tech (compliance issues, faulty outputs), which could erode margins and market position.	↑ Increased Elevated to principal risk in 2025. Rapid tech evolution (esp. AI) heightens risk despite our ongoing digital investments.	Resist (Moderate; seek innovation but avoid instability)	Medium / Medium (new)	Low / Medium (target)	Innovation & Efficiency; Client Service Excellence KPI: Digital Transformation ROI

Risk Appetite Statement (as above 3. Information technology and data)

Risk and Assurance continued

4. Technology and innovation (AI) continued

Principal risk narrative:

2025 Developments: We formally elevated "Technology and Innovation" (with an emphasis on AI) as a principal risk in 2025. This reflects the growing strategic importance of digital transformation in our business model – and the recognition that the pace of change has accelerated. Over the past year, this risk increased in prominence. Externally, there were major advances in AI and automation in 2025, and peer companies in infrastructure services are increasingly leveraging these tools in areas like asset management and customer service. Early in 2025, our robust AI governance framework (established in 2024) helped us navigate emerging UK AI regulations safely. The Board's appetite here is somewhat unique: we are open to innovation but averse to uncontrolled risk – effectively a balanced approach. We term it "Resist" in appetite. Throughout 2025, the residual risk has been kept at a medium level with a downward forecast as projects mature.

Mitigation and Control: Amey's strategy is to be a "digital leader" in our sector, which means we actively pursue beneficial technologies while implementing strong oversight. Key controls include:

- **Digital Strategy & Governance:** Under the leadership of our Chief Digital Information Officer (CDIO), we have a clear Digital Transformation roadmap, aligned with our business strategy. This roadmap is reviewed annually by the Executive Committee and Board. It prioritises technology projects that deliver strategic value e.g., mobile workforce solutions, intelligent asset management, AI-driven analytics for maintenance scheduling. We maintain governance through an IT Steering Committee that meets frequently to approve major IT investments and monitor ongoing projects. This ensures resources are focused on the right projects and that projects have proper business cases and risk assessments.
- **AI Governance Framework:** Recognising the specific challenges of AI, Amey has deployed a robust governance framework for AI use. In practice, this means any new use of AI such as machine learning models for predictive maintenance or generative AI for document drafting, is subject to our approval process. In 2025, we updated our AI guidance and policies to reflect the EU AI Act draft and UK guidance, keeping us ahead of legal requirements. This controlled approach has allowed us to pilot AI while avoiding unacceptable risks.
- **Innovation Projects & Collaboration**: To maintain our competitiveness, we encourage innovation through structured programmes. We have an internal "Digital Innovation Fund" that sponsored 5 pilot projects in 2025 (two of which used AI). We also collaborate with external tech partners and startups. For instance, we partnered with a predictive analytics firm to improve our infrastructure asset monitoring. These initiatives are kept small-scale until proven; successful pilots are then scaled up. A good example is our Genny Project – initiated in 2024 – which has integrated various data sources into a central knowledge base to support bids. By 2025, this system has started yielding insights that help our teams retrieve past project information more efficiently, directly supporting our work-winning efforts.
- **Systems Development & Change Management**: A risk in technology is implementing new systems that do not work or disrupt operations. To mitigate this, we follow robust project management and change control for IT deployments. All significant IT changes go through our Architecture Review Board and Change Advisory Board processes, where cross-functional experts assess impacts and ensure compatibility with our enterprise architecture. In 2025, we successfully implemented a new cloud-based ERP module with no major downtime, largely due to disciplined testing and phased rollout. We also have contingency plans for key systems.
- **Capability and Culture:** Upskilling our workforce is crucial so that technology is an enabler, not a risk. We delivered training on new systems (like the CRM) to all relevant staff. Additionally, we invested in digital literacy training more broadly, so employees are comfortable with data tools and understand cybersecurity basics when using new applications. Our recruitment has targeted digital skills where needed, and we have brought in key hires with expertise in AI and data science to bolster our internal know-how.

Effectiveness & Outlook: We consider our approach to tech risk governance to be prudent and on track. In 2025, we realised benefits from technology – for example, efficiency gains from process automation contributed to margin improvements in certain contracts – while avoiding major project failures. Going forward, our focus is on executing the initiatives in our digital roadmap on time and within budget, and continuously scanning the horizon for new technologies (e.g., advancements in AI regulation or new digital products in infrastructure management). We will also monitor the performance of our tech investments to ensure they deliver expected value (thereby justifying the risks taken). Overall, we believe this balanced approach will help Amey harness innovation for long-term success while keeping the associated risks well-controlled.

5. Business continuity and resilience

Description (Specific risk to Amey's business and potential impact)	2025 Trend (Residual risk movement)	Appetite (level)	Current (Risk L/I)	Forecast (Risk L/I)	Strategic Link (Key objectives/KPIs impacted)
Risk: A major disruption such as an IT outage, extreme weather, pandemic resurgence, or supplier collapse impacting our ability to deliver services or meet contractual obligations. **Impact:** Could lead to service downtime, contract penalties, regulatory breaches, and dissatisfied clients, affecting revenue and reputation.	↓ Decreased Significant improvements made to BCP in 2025 (plans, training, testing). Residual risk reduced, though not eliminated.	Resist (Low tolerance)	Medium / Low	Low / Low	Operational Resilience; Client Delivery KPI: Service Uptime

Risk and Assurance continued

5. Business continuity and resilience continued

Risk Appetite Statement

Our long-term growth depends on best-in-class operations and project delivery. Our business specific procedures, systems and policies are robust, regularly reviewed and continuously monitored against ISO 31000. Our employees receive training and understand the need to comply with procedures, systems and policies. They are encouraged to report issues that may lead to an operational disruption. Amey accepts that from time to time, operational disruption is inevitable due to circumstances in which our services are delivered. However, any short-term disruptions and minor performance issues do not affect the overall success of our business – we have continuity measures and controls in place to minimise service disruption and associated operational impacts.

Principal risk narrative:

2025 Developments: We made significant progress in strengthening our business continuity preparedness in 2025, which led to a reduction in the residual risk. Early in the year, we completed the implementation of a Group-wide Business Continuity Management System (as noted in last year's report), which included updated plans for all business units, a central database of those plans, and assigned incident management teams. We also undertook extensive training and scenario testing. The inherent risk of disruptive events remains, but our enhanced preparation lowered the likelihood of a worst-case impact. By the end of 2025, many business units reported their continuity risk as downgraded from "Medium" to "Low" likelihood thanks to the measures in place. In the risk appetite context, the Board stance is "Resist", i.e., we aim to minimise downtime or service interruption to the lowest feasible level. We did not experience any event in 2025 that exceeded our tolerance. The trend is thus marked decreasing.

Mitigation and Control: Amey has a comprehensive and tested Business Continuity Management (BCM) framework:

- **BCP Program and Governance:** Our CFO is the Executive Sponsor for business continuity, underscoring the importance of this risk at the highest level. Day-to-day management is led by the Group Head of Property, supported by a dedicated Business Continuity Manager. Each business unit has a Business Continuity Plan (BCP) coordinator. In 2025, we formalised a BCP Governance Board that meets twice a year to review the state of preparedness, key risks, and lessons learned from tests or incidents. This Board reported to the Risk Management Committee and up to the Audit Committee on BCP readiness.
- **Updated Plans:** All our business units and corporate functions have updated BCPs in place, which were refined during 2024 and early 2025. These plans identify critical services and processes, set recovery time objectives, and document step-by-step responses to different scenarios. The BCPs also provide for the coordination and communication of the business in a major incident including clear roles for a Crisis Management team, communications protocols, and escalation contacts.
- **Testing and Training:** A major emphasis in 2025 was on testing Amey's BCPs. We conducted at least 20 BCP audits and 12 scenario tests across various parts of the business, including some live simulations. Additionally, we conducted BCP training via workshops and e-learning, and we launched a Business Continuity module on our internal training platform.
- **Continuous Improvement:** We introduced a BCP dashboard that is reviewed bi-monthly by management. A further training module (How to write a BIA) will be launched in Q1

Effectiveness & Outlook: The advances in our business continuity capabilities mean that if a crisis strikes, we are well prepared to maintain or quickly restore services. We anticipate external risks such as geopolitical impacts and extreme weather events could increase, so we will continue to refine plans for those scenarios. We will also continue to train new managers on their BCP roles. Through 2025 we moved this risk from a medium residual likelihood to low, aiming for it to remain low. Our efforts will be to maintain readiness such that even if the unexpected happens, Amey can continue to operate and meet our obligations with minimal interruption.

6. Growth

Description (Specific risk to Amey's business and potential impact)	2025 Trend (Residual risk movement)	Appetite (level)	Current (Risk L/I)	Forecast (Risk L/I)	Strategic Link (Key objectives/KPIs impacted)
Risk: Failure to achieve growth targets at Group or business unit level, due to market downturn, increased competition, losing key contracts or a low win rate on new bids. Also, over-reliance on certain sectors, geographies or clients could amplify exposure. **Impact:** Would constrain revenue and profit and weaken our industry position.	↓ Decreased Strong order book and improved bid processes in 2025 reduced this risk. Market conditions stable, entered new markets and geographies, though competition remains high.	Resist (Balanced)	Medium / Medium	Low / Low	Profitable Growth; Order Book (£) KPI: Bid Win Rate

Risk Appetite Statement

While Amey is willing to accept and manage risk to support sustainable growth, this must not be at the expense of contract discipline, protecting the business and alignment with strategic objectives. We therefore take a calculated amount of risk in order to create positive rates of return and drive value for our investors, customers and employees. Through careful and strategic selection of project and commercial opportunities, effective execution and oversight, we resist any significant financial risks and actively avoid any contracts that could result in any reduction of the Group operating profit within a 12-month reporting period. We monitor closely our order book conversion rate.

Risk and Assurance continued

6. Growth continued

Principal risk narrative:

2025 Developments: In 2025, we navigated a challenging UK market well, thanks to our sharpened focus on our core competencies and proactive bidding strategy, diversifying successfully into new markets and internationally. The infrastructure and services market was relatively stable – government spending on maintenance and public services held up, and we didn't see a significant downturn in our sectors. Competition remained strong. We ended the year with a healthy order book and pipeline: our work-winning win rate improved and we secured several key contracts. For instance, we re-won a major highways maintenance contract and won new work in facilities management, which together bolstered our forward revenue. The Board's risk appetite here is "Resist" with a balanced approach – we are willing to pursue growth but not at the expense of taking on undue risk. All principal growth metrics (order book value, bid win rate, and business development costs) were within acceptable bounds. Therefore, the residual risk level reduced, reflecting improved controls and outcomes in 2025.

Mitigation and Control: We manage growth risk through rigorous strategic planning, governance of bidding and contracting, and market engagement:

- **Strategic Market Focus:** We continually review and adjust our sector focus to align with market trends. Our strategy has been to concentrate on markets where we have competitive advantage. We also keep a close watch on emerging opportunities, such as new government initiatives in sustainability and smart cities, ensuring we are positioned to bid where appropriate. During 2025, Amey acquired Premise in Australia as a footprint to grow the wider Amey business and is actively bidding for new opportunities.
- **Business Development and Bidding Process:** We have a structured "Governance Gateway" process for all major bids. This means that opportunities are thoroughly vetted at multiple stages. Each stage involves approval according to our governance procedure. We strengthened this process further in 2024–2025 by upgrading our Contract Evaluation Tool, which risk-profiles contracts during bidding and is embedded within the Governance Gateway Digital Approvals Process. This tool assesses factors like client credit risk, pricing assumptions, and contractual terms. We also instituted additional independent Group Commercial Tender Reviews (GCTR) for all strategic bids, where a senior panel outside the immediate bid team challenges the assumptions and ensures lessons from past contracts are applied. These measures have significantly improved bid quality and risk awareness before we commit to new work.
- **Competitive Tendering Success:** To maintain and grow our order book, we invested in our bidding capabilities: centralising our estimating, commercial and work winning teams, and rolling out enhanced training in 'Strategic Selling' methodologies. We also enhanced our enterprise CRM system (Microsoft Dynamics) with integrated Key Account Management tools and Miller Heiman methodologies, enabling better client relationship management. By improving how we manage customer relationships and capture requirements, we increase our chances of success and are able to efficiently deploy the right resources to strategic bids.
- **Monitoring and Diversification:** We regularly review our order book and pipeline at senior levels. The Managing Director Growth Forum meets quarterly to scrutinise the pipeline, prioritise bids and identify any gaps against our sales targets, and reallocate business development resources if needed. This ensures we have the right attention on the most critical pursuits. We also look at diversification: while the majority of Amey's work is UK public sector, we explore adjacent markets and services. Diversifying within our risk appetite helps reduce over-reliance on any single client or sector.
- **Client Retention:** Growth isn't just about new wins – retaining our existing contracts on renewal is equally important. We manage this by focusing on delivering excellent service and by engaging early with contract extensions or re-procurements. We offered innovations and efficiencies to the client and leveraged our track record, which helped secure extensions/renewals in critical accounts. Our strong client relationships, measured in part by client satisfaction scores, have been a defensive strength in maintaining the order book.

Effectiveness & Outlook: Our controls in this area have been effective, as evidenced by a solid year of business wins and retentions. Amey achieved its budgeted revenue for 2025 and enters 2026 with a strong orderbook. The pipeline for 2026-27 is robust and aligned to our strategy, including opportunities in decarbonisation projects, nuclear and defence infrastructure, including international opportunities, which are growth areas. We remain vigilant to external threats: for instance, economic headwinds or a change in government spending priorities could quickly shift the outlook. Our approach going forward is to continue strict bid discipline, focus on our differentiators (innovation, reliability, ESG credentials), and keep our delivery excellence to turn opportunities into long-term contracts. With these measures, we aim to maintain growth momentum.
In summary, we have a moderate appetite for growth risk – we seek growth but not at the cost of compromising our standards – and in 2025 we demonstrated growth is achievable within those boundaries.

Risk and Assurance continued

7. People

Description (Specific risk to Amey's business and potential impact)	2025 Trend (Residual risk movement)	Appetite (level)	Current (Risk L/I)	Forecast (Risk L/I)	Strategic Link (Key objectives/KPIs impacted)
Risk: Inability to attract, develop, and retain the talent and skills required for current and future needs. Also includes risks from low employee engagement or lack of diversity. **Impact:** Could lead to skill gaps, lower productivity, project delays, and increased costs, ultimately hindering our service quality and growth plans.	→ Stable Core people metrics steady or improving. Attrition increased slightly (12% vs 11.3% prior), and engagement remained solid. Market competition for skills	Resist (Low tolerance)	Medium / High	Low / Medium	People & Culture; Talent Pipeline KPI: Attrition % / Engagement %

Risk Appetite Statement

We are a people business. Attracting, engaging and retaining our employees is imperative to our business strategy and operational execution. Directors and managers are empowered and expected to make decisions and promote and embed our values and behaviours in their teams. As a large employer, we acknowledge we cannot retain all employees and accept an amount of staff turnover. However, we also recognise the value that new employees can bring to the business through original ideas and innovation, as well as the benefits that investing in our people's development can deliver.

Principal risk narrative:

2025 Developments: During 2025 our People risk remained relatively stable. Our international presence also grew this year and we are now increasingly focused on attraction, retention and development in new geographies and sectors, particularly the skills required for emerging markets and regions. Staff turnover (a key metric) was 12%, which was slightly up from 11.3% in 2024, but still remained low. This attrition rate is below industry average benchmarks for our sectors, which indicate ~15% in many similar companies. We also saw improvements in retention of those identified as high potentials. Our annual employee engagement survey, conducted via the Investors in People framework, resulted in an engagement score of 74%, consistent with the previous year. However, challenges persist: certain skill areas, such as digital engineers and project managers, remain competitive in the labour market, and we did experience localised shortages that required effort to address. Additionally, demographic trends (ageing workforce) mean talent pipelines must be continually refreshed. We consider our residual People risk to be moderate but controlled, with the risk appetite being "Resist" (we have low tolerance for high turnover or critical skill gaps, though we acknowledge some turnover is natural and can bring fresh ideas). The risk did not materially increase or decrease this year, thanks to ongoing mitigation, so we mark it as stable.

Mitigation and Control: Amey takes a proactive, multi-pronged approach to talent management, focusing on recruitment, retention, and development:

- **Competitive Pay and Benefits:** We ensure our remuneration packages are competitive to attract and retain staff. We continued our commitment to the Real Living Wage for all employees and introduced Band minimum rates to ensure rates remain competitive and promote progression. In 2025, we also conducted targeted salary reviews in high demand disciplines to prevent losing talent to competitors. Our benefits offering has been regularly updated based on employee feedback.
- **Career Development and Succession Planning:** We invest in our people's growth. Each business unit has a People Board (led by the MD) that meets regularly to discuss key positions, succession plans, and talent development. In these forums, we identify "at-risk" key roles and ensure there are succession or retention plans for them. We also run "grow your own" talent programmes – for instance, our graduate and apprenticeship programmes are robust. We had over 200 graduates and apprentices in training during 2025, and we were recognised (with a Platinum award from the 5% Club) for having more than 5% of our workforce in learning roles. We also leverage the Apprenticeship Levy to upskill existing employees into new roles.
- **Employee Engagement and Culture:** We strive to create an environment where people want to stay. Our engagement initiatives include regular listening (surveys, town halls with leadership, anonymous suggestion channels) and visible follow-through on feedback. For example, from the 2024 survey we learned employees wanted clearer internal mobility options; in 2025 we put in place a new internal job posting platform and a talent marketplace to encourage movement across the Company. We also celebrate successes and recognise contributions – our internal awards programme was revamped this year to align with our values. On the culture front, diversity and inclusion is a major focus: we know inclusive workplaces attract and retain a broader range of talent. We supported 11 active Affinity Groups (employee resource groups) that drive awareness and change. We also continued our targeted leadership development programmes for underrepresented groups (like the Women's Leadership Development Program and a multicultural talent programme). We won an IiP award for this programme which recognises the quality of our programme and the impact. These efforts improve our culture and help mitigate risks related to not having the skills and perspectives we need.
- **Recruitment and Hiring Practices:** To mitigate recruitment risk, we have strengthened our recruitment team's capabilities and use a variety of channels to recruit talent. Our internal recruitment function is now embedded in the business areas for closer alignment. We place emphasis on forward-looking hiring. Where skills are scarce, we explore creative solutions, such as international recruitment for certain roles or hiring trainees with adjacent skills and training them. We also leverage Amey's brand and purpose to attract talent: our social media and university engagement highlight that by joining Amey, employees help deliver essential public services and work on projects that matter to communities. This value-driven aspect has been key in appealing to graduates and mid-career professionals alike. Our recruitment metrics (time-to-fill, offer acceptance rates) improved in 2025, indicating our approach is gaining traction.

7. People continued

Effectiveness & Outlook: We have generally been able to meet our resource needs for 2025 – no projects were critically understaffed, and where hot spots arose, we managed to mobilise people internally or hire contractors to cover without significant impact on clients. Our stable attrition rate and strong engagement score are signs that our retention strategies are working. We're proud that our attrition remains below industry average, and we will aim to keep it that way or even lower it further to around 10%. The risk is by no means eliminated; the UK labour market remains competitive, and as the economy shifts, we may face different challenges. In 2026 we plan to implement a new talent management software to better track skills and identify potential internal candidates for roles. We will continue to adapt to workforce trends and invest in our employees, as this is fundamental to both our short-term operations and long-term strategy.

8. Legal and regulatory

Description (Specific risk to Amey's business and potential impact)	2025 Trend (Residual risk movement)	Appetite (level)	Current (Risk L/I)	Forecast (Risk L/I)	Strategic Link (Key objectives/KPIs impacted)
Risk: Major non-compliance with laws, regulations, or ethical standards – e.g. fraud, anti-bribery, HSE laws, contract regulations, data protection laws. **Impact:** Could result in investigations, fines, legal claims, contract termination, and leadership changes, along with severe reputational damage.	→ Stable Strong compliance record continued in 2025 (no significant breaches). Slight improvement, with focus on continuous improvement.	Avoid (Zero tolerance)	Low/High	Low / Low	Governance & Integrity; Licence to Operate KPI: Compliance Rate (%)

Risk Appetite Statement

We comply with the law and regulations. Our employees complete regulatory and compliance training, and we have established governance processes, policies and procedures to guide them through all operational duties. We take a balanced view on contractual risk and have controls in place to monitor contractual compliance. We always consider reputational and commercial factors when considering strategy for resolving contractual disputes.

Principal risk narrative:

2025 Developments: Amey maintained a strong compliance record in 2025. We had no major legal or regulatory breaches reported across the Group. For example, no HSE enforcement notices were received, and we remained fully compliant with corporate reporting and tax obligations. The risk environment in terms of new laws was relatively stable, though upcoming changes are on our radar and we actively horizon scan for changes to the law. The Board's risk appetite here is "Avoid" – we have zero tolerance for any breaches of law or regulation. Overall, the risk remained stable and low in 2025, trending slightly better given our ongoing improvements in controls.

Mitigation and Control: A comprehensive compliance framework is in place to manage this risk:

- **Policies and Procedures:** We maintain up-to-date policies governing key compliance areas such as Anti-Bribery & Corruption , Anti-Fraud, Data Protection; Health and Safety. In 2025, we reviewed and refreshed several of these policies, including our "Amey Code" (Code of Ethics) to highlight the importance of modern slavery, AI ethics and compliance in our dealings. These policies are communicated to all employees and form part of our onboarding for new joiners.
- **Training and Awareness:** We have a structured programme of mandatory training. All staff must complete e-learning modules on key compliance topics: Anti-Bribery, Data Protection, Preventing Fraud, and Modern Slavery, with annual refreshers. Management and specific roles receive additional training – for instance, commercial teams receive training on contract compliance and procurement law; finance teams on anti-fraud controls. We are reinforcing this – including through linking completion to performance objectives. In-person workshops were also held in 2025 for high risk areas, for example, our Director of Corporate Compliance conducted workshops on fraud and the new economic crimes regime to over 650 key managers and other employees across the business emphasising real scenarios and consequences for both the business and individuals.
- **Monitoring and Audit:** We systematically monitor compliance. The Compliance function runs periodic compliance reviews with targeted checks in areas like anti-bribery and data protection and also investigates matters reported under Amey's Whistleblowing Policy. It also maintains an independent and anonymous whistleblowing reporting hotline which is an important early warning tool. Amey's Internal Audit plan each year includes audits focused on key compliance risks. In 2025, internal audits covered topics such as payroll fraud controls, subcontractor compliance with labour standards, and GDPR controls. Findings were positive; importantly, no evidence of non-compliance or unethical behaviour was found.
- **Regulatory Engagement:** We engage constructively with our regulators and clients on regulatory matters. For instance, we meet with our key client contract officers to discuss compliance and performance. We have leads assigned for main regulatory interfaces: e.g., our Chief Information Security Officer deals with the Information Commissioner's Office (ICO) on any data queries; our H&S team liaises with the HSE proactively.

Risk and Assurance continued

8. Legal and regulatory continued

- **Incident Response:** If a compliance incident occurs, we have clear procedures to investigate and remediate, such as, Amey's Whistleblowing Policy.

Effectiveness & Outlook: Amey's strong compliance track record continued through 2025, indicating that our controls are effective. We continually benchmark our practices against corporate governance best practices and peer companies, often with assistance from external advisors. The feedback affirms that our risk disclosures and compliance processes are robust. Looking ahead, we anticipate new regulations around ESG and public procurement rules and as Amey operations expand to further jurisdictions outside of the UK, Amey will ensure that these operations are conducted in full compliance with the regulations and principles applicable in those other jurisdictions. We have plans to ensure readiness for these – including upskilling relevant teams and updating reporting systems for ESG data and fully integrating new operations into our compliance regime. With an unwavering tone from the top on integrity and compliance, we expect to maintain our strong position. However, given the high consequences of failure in this area, we will continue to treat this risk as a principal risk requiring diligent oversight, aligning with our zero-tolerance stance.

9. Reputation

Description (Specific risk to Amey's business and potential impact)	2025 Trend (Residual risk movement)	Appetite (level)	Current (Risk L/I)	Forecast (Risk L/I)	Strategic Link (Key objectives/KPIs impacted)
Risk: Failing to prevent or effectively manage an event that damages Amey's reputation or public trust. This includes major service failures, ethical breaches, or negative publicity, for example through social media. **Impact:** Erodes stakeholder confidence, harms employee morale, and can lead to loss of contracts or exclusion from bids, directly affecting our licence to operate.	→ Stable No major incidents in 2025; proactive stakeholder engagement and monitoring contained reputational exposures at prior levels.	Resist (Very low tolerance)	Medium / Medium	Low / Medium	Public Trust & Brand; Client Satisfaction (NPS) KPI: Reputation Index

Risk Appetite Statement

Upholding our reputation is critical for the long-term growth due to the high profile nature of some of our public sector contracts. We understand that there are inherent risks in conducting business activities in our sectors. However we do not accept any external facing reputational damage, resulting in client, supplier or investor dissatisfaction and the imposition of special measures on contracts. We minimise this to the best of our ability through critical incident and crisis management plans. We closely monitor public perception of our brand and engage with both internal and external stakeholders to avoid its deterioration.

Principal risk narrative:

2025 Developments: During 2025 Amey's reputation remained generally positive; we did not encounter any major crises. The residual reputational risk is considered stable. Notably, we took steps during the year to further bolster our monitoring and response capabilities in this area. For instance, we upgraded to a new media monitoring service that provides early alerts on emerging stories involving Amey. The Board's appetite for reputational risk is extremely low ("Resist" in our framework). This means any serious threat to our reputation is treated with urgency at the highest levels. In 2025, the Board was briefed on reputational matters, including how we benchmark in customer satisfaction and public perception, and was satisfied that we stayed within tolerance.

Mitigation and Control: Amey employs several measures to guard against reputational damage and to be prepared if issues arise:

- **Quality of Service & Ethical Conduct:** The most fundamental way to protect our reputation is to consistently deliver on our promises and uphold high standards. This means focusing on our operational performance to avoid service failures that generate complaints or media attention. Each business unit tracks service performance KPIs (often contract-specific, like road maintenance response times or FM helpdesk resolution rates), and these are linked to management incentives, reinforcing their importance. When issues do occur, we strive for quick resolution and transparent communication with clients and stakeholders. Additionally, our Company values and Code of Conduct emphasise integrity – we reinforce that all employees must act ethically and in line with Amey's values, to prevent reputationally damaging behaviours such as fraud or unfair treatment of stakeholders.
- **Stakeholder Engagement:** We maintain strong communication channels with our key stakeholders – clients, regulators, community representatives, and employees – so that we are aware of concerns early and can address them. Each account or contract team often has stakeholder engagement plans, especially for high profile contracts. On a corporate level, we conduct an annual stakeholder survey and a materiality assessment as part of our ESG reporting, which helps identify areas where our reputation could be vulnerable and informs our action plans.

Risk and Assurance continued

9. Reputation continued

- **Media Monitoring and Crisis Communication**: We now have real-time tracking of traditional and social media mentions of Amey, which our Communications team reviews daily. We also track sentiment and have an early warning system for spikes in negative mentions.
- **Incident Management Integration:** Our Critical Incident Management plans (part of BCP) include crisis PR handling. When a serious incident happens, we immediately involve our Chief Communications Officer and team to manage public information, liaise with media, and ensure factual and timely updates.
- **Positive Engagement and Transparency:** We actively promote our successes and contributions. Throughout 2025, we increased our profile in delivering social value and innovation – for instance, highlighting our community initiatives and sustainability achievements in press releases and at events. We also published our first standalone ESG report, enhancing transparency about our operations.

Effectiveness & Outlook: Amey's reputation as of end-2025 is robust. Client feedback remained strong. Public perception, as gauged by media sentiment analysis and stakeholder surveys, is largely positive. For 2026, areas of attention include maintaining vigilance on social media trends that could affect our brand. We also intend to further engage employees as ambassadors of our brand; an engaged workforce is more likely to create positive impressions in their daily interactions. In summary, Amey in 2025 proved adept at preserving its good name, and we will work to ensure it remains that way – consistent with our "very low tolerance" stance on this risk.

Strategic Report Approval

The Strategic Report on pages 6 to 87 contains the strategic review of the business for 2025. This report was approved and authorised for issue by the Board of Directors on 29 May 2026.

Signed on behalf of the Board by:

Andy Milner
Chief Executive Officer
29 May 2026

Governance

Corporate Governance Overview

The Board's objective is to run the business responsibly, fairly and transparently, always considering the impact of its decisions on the wider community and environment. The Board believes that business growth can be sustainable and ethical, and that Amey plays an important role in delivering positive outcomes for society. To achieve this, Amey engages with employees, clients and the communities it serves to better understand stakeholder priorities and work collaboratively towards shared goals.

For the year ended 31 December 2025, the Directors have continued to apply the Wates Corporate Governance Principles for Large Private Companies, endorsed by the Financial Reporting Council (FRC). These principles support good governance and help raise standards across large private companies.

The table below summarises how the Wates Principles have been applied during the year.

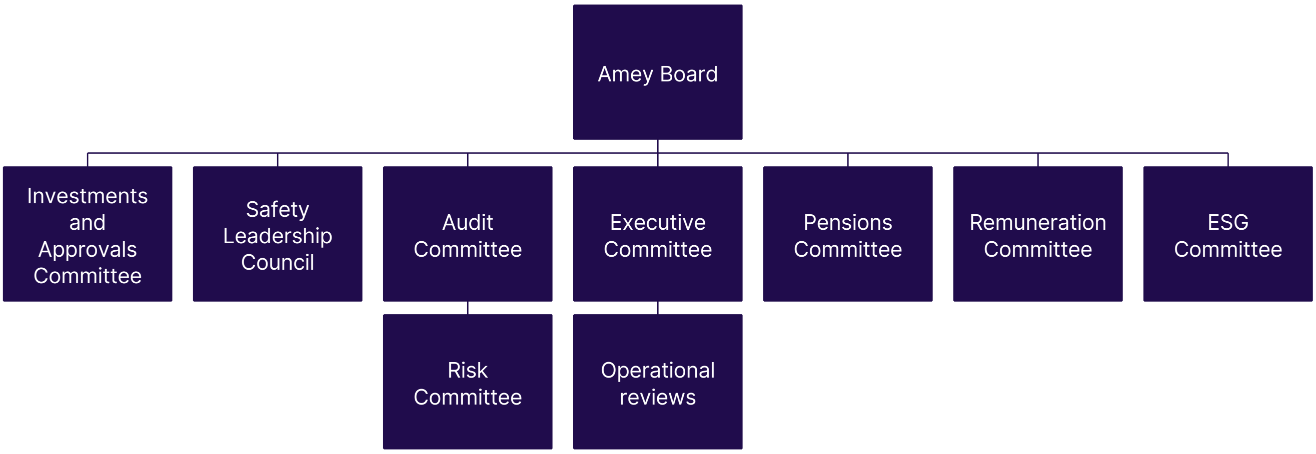
Application of the Wates Principle

Wates Principle	How the Principle Is Applied (2025)
1. Purpose and Leadership	The Board is responsible for the strategic direction, management and control of Amey and the wider Group. Amey's purpose – to deliver sustainable infrastructure that enhances life and protects our shared future – guides all long-term decision making. The Board oversees the Company's core values: Safety First, Collaboration ("We win as one"), Innovation, and Respect & Care. These values are supported through the Amey Code and the supplier charter, both reviewed in 2025. Fraud risk awareness workshops (25 sessions involving 450 managers) demonstrated continued alignment between culture, values and behaviour.
2. Board Composition	The Board comprises a Chairman, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and seven investor appointed Directors. The investor Directors bring independent challenge and expertise in areas including finance, audit, risk, safety and organisational design. Further, two of the seven investor appointed directors are independent non-executives. The Board acknowledges that its diversity does not yet reflect Group inclusion targets and remains committed to improving representation at senior levels. Director profiles are provided on pages 91 to 92.
3. Director Responsibilities	The Board receives comprehensive reporting across health and safety, operational matters, financial performance, sustainability, strategy, market conditions and risk, supported by KPIs. The Board operates several standing committees (pages 90) and delegates day-to-day management to the Group Executive Committee (page 90). Directors and senior managers completed refresher training on Director duties and responsibilities during the year.
4. Opportunity and Risk	As referenced, the Board is responsible for the strategic direction of the Group and reviews the progress against the Group strategy on a regular basis. The Board also holds ultimate responsibility for ensuring effective systems of internal control and risk management. In 2025 the Board reviewed the Group's key strategic risks, managed through the Risk Committee and overseen by the Audit Committee. Details of the risk management and assurance framework are included on pages 76 to 77.
5. Remuneration	Remuneration across the business is designed to be fair and equitable, aligned to market practice and supported by a structured job evaluation methodology to minimise bias. The Remuneration Committee oversees pay policy, including annual salary reviews and bonus arrangements. Amey continues to publish gender and ethnicity pay gap data in line with best practice.
6. Stakeholders	A wide range of stakeholders is essential to delivering Amey's objectives, including clients, employees, suppliers, shareholders, lenders and communities. Further detail is included in the Stakeholder Engagement section (pages 72 to 73). In 2025, the Board regularly discussed relationships with major customers and Government departments, participated in the annual supply chain conference, and reinforced Amey's commitment to prompt payment, achieving 98% of invoices paid within 60 days under the Prompt Payment Code. As a 'portfolio company' under the Walker Guidelines, the Board produced enhanced disclosures, published a mid-year update, and retained Investor Directors from One Equity Partners (OEP) and Buckthorn Partners. The Board also approved alignment with the UN Global Compact Value Model to strengthen measurable ESG impact.

Corporate Governance Overview continued

Structure of reporting lines to the Board

A summary of the Board's governance framework, together with those individuals who lead the support provided to the Board committees, is as follows:



Terms of reference

Terms of reference for all committees were reviewed and updated during the year.

Executive Committee

Oversees delivery of strategy and operations, including business performance, risk, safety, and people. Chaired by the CEO. Members include the CFO, Chief Operating Officer (COO), Chief Commercial Officer (CCO), General Counsel, business unit Managing Directors, Chief People Officer and Chief Communications Officer.

Investments and Approvals Committee

A Board subcommittee responsible for reviewing approval requests under the Authorities Schedule – including key bids, major capital expenditure and financial transactions. Chaired by the CEO with the CFO and General Counsel as members. Attendance expands depending on the approval sought.

Audit Committee

A subcommittee comprising Non-executive Directors. Responsible for oversight of audited accounts, underlying financial processes and findings from the Risk Management Committee. Attendees include the CFO, Group Financial Controller and shareholder Directors with the Audit & Assurance Director attending.

Safety Council

The Safety Council is chaired by the Chairman of the Board and its members are the CEO, General Counsel, the Group Health, Safety and Assurance Director and a Non-executive Director. The Council provides direction and challenge to the safety strategy of the Group. The Group Health, Safety and Assurance Director also reports on the work of the Health, Safety & Assurance Steering Group, that includes key people from the business who monitor, assess and seek to prevent health and safety incidents. The wellbeing of our employees, suppliers, customers and the wider community is paramount, and Amey regularly reviews every aspect of safety within its business.

Environment, Social and Governance (ESG) Committee

Provides oversight for development and implementation of ESG policy, strategy and performance. Chaired by the Chairman and includes the CEO, COO and a shareholder representative. Attendees include the Group Communications Director, ESG Director and General Counsel.

Remuneration Committee

Responsible for all aspects of remuneration across the Group, including executive and Board pay. Chaired by Non-executive Directors. Attended by the CEO, CFO and Chief People Officer to ensure transparency and alignment to business needs.

Group Pensions Committee

Oversees policy and performance for Amey sponsored pension schemes. Chaired by the CFO with HR, legal, shareholder and pensions representatives. Recommendations are made to the Board for approval.

Risk Committee

Chaired by the Head of Risk Management. Members include the CFO, General Counsel, CCO and a Managing Director. Conducts quarterly assessment of strategic and corporate risks, including low probability/high impact risks and associated mitigations.

Operational and financial reviews

Monthly reviews chaired alternately by the CEO and CFO. Attendees include the General Counsel, CCO and business unit leadership teams. Provides oversight of operational performance, top risks, financial results, work winning, innovation, people issues and future market outlook.

Board Leadership

The Directors of the Company at the date of this report were as follows:

Colin Moynihan, Non-executive Director and Chairman

Lord Moynihan was Minister for Energy in the Thatcher and Major Governments. He was responsible for renewable energy policy and the British Government's R&D Energy Programmes. Prior to that he was Parliamentary Under Secretary of State at the Department of the Environment where he worked as a member of the three-man Ministerial Team on the privatisation of the water industry. He was Chairman of the UK Renewable Energy Advisory Group and the first President of the British Wind Energy Association. A former Director of Rowan Companies Inc. for 19 years, he was Executive Chairman of Consort Resources and then Executive Chairman of Clipper Windpower Europe. He has been awarded a Life Peerage as Lord Moynihan of Purbeck with effect from June 4th, 2026.

Andy Milner, Chief Executive Officer

Andy, a chartered civil engineer, joined Amey in 2006 following the acquisition of Owen Williams. He was appointed Managing Director of Consulting in 2008 which he grew to be one of the UK's leading engineering and technical consultancies. Andy rapidly grew the business through diversifying, acquisition and moving into new international territories including Australia, Qatar and the USA. He took responsibility for the rail and highways operating businesses in 2012 and oversaw significant turnaround, improvement and growth in both areas.

Andy was appointed CEO of Amey in 2016 and steered the business through a period of transition that included growing our strategic infrastructure business, winning the Wales and Borders and Transpennine rail route upgrade contracts, and fully establishing the Complex Facilities business from the defence joint venture.

Andrew Nelson, Chief Financial Officer

Andrew is responsible for financial matters relating to strategy. He also oversees the treasury, pensions, IT, insurance and property functions and plays a key role in acquisitions and disposals. He is experienced in debt financing, restructuring and creating strategic value through public private partnerships for the delivery of public services and infrastructure.

Prior to joining Amey, Andrew spent five years in corporate finance with the investment bank Robert Fleming and a further five years with London Electricity post-privatisation and through two changes of ownership. Andrew is a Non-executive Director of The Altro Group and Chair of its Audit and Risk Committee and was a Trustee of Student Minds, the UK's student mental health charity until he stepped down in November 2024. He is also a member of the Institute of Chartered Accounts in England and Wales.

Chris Ahrens, Advisor, One Equity Partners

Chris is an advisor to One Equity Partners (OEP) and to Certares, a travel-focused investment firm. Before becoming an advisor, he spent 20 years as a senior investment professional at OEP and Certares. He was active in these firms' industrial, travel industry, technology and healthcare investments.

Mark Chaichian, Managing Partner, Buckthorn Partners

Mark is a Managing Partner at Buckthorn Partners. Prior to this he worked at OEP focusing on investments in the supply chain to the energy sector. Mark has worked on a significant number of transactions in the energy sector with conglomerates, independents and many other private and public businesses. Before joining OEP, he worked at Marble Bar Asset Management, Clipper Windpower Plc and Morgan Stanley. Mark was a member of the British Olympic Association Audit Committee. He is also a member of the Institute of Chartered Accounts in England and Wales.

Peter Charrington, Operating Advisor, One Equity Partners

Peter is a former CEO of Citi Private Bank. He worked for Citi for 26 years in various countries and ran the global private banking business based in New York. The business covered 15,000 families globally with 4,000 employees providing a full range of financial services and strategic advice. Peter was named Wealth Management CEO of the Year in 2019 by Private Wealth Management (PWM) and Citi Private Bank was named Best Private Bank in the world in 2018 and 2019. He is currently a Senior Partner of the Nexus Luxury Collection, based in Albany Bahamas, Chairman of the Board of IIHL Bank and Trust, Bahamas, a member of the Board of Avaloq Group based in Zurich, and a Senior Advisor to both OEP and UST Global. Peter is also Non-Executive Chairman of Saranac Partners, a boutique wealth management business based in London and an independent Non-Executive Director of Yorktel – Kinly.

Joe Connolly, Founding Partner and Chief Financial Officer, Buckthorn Partners

Joe is the CFO and Founding Partner at Buckthorn Partners. Prior to this, he was the CFO of listed mining company Sierra Rutile where he oversaw the company's turnaround from a breakeven operation to EBITDA of over US$100 million. Joe also led business development at Clipper Windpower until the business was sold to United Technologies. Joe was an Equity Analyst in Morgan Stanley's industrial team and spent six years in Deloitte's energy and resources group. He is also a member of the Institute of Chartered Accounts in England and Wales.

Board Leadership continued

Nicholas Gee, Founding Partner, Buckthorn Partners

Nick is a Founding Partner at Buckthorn Partners. Before this, he was an Officer and Executive Vice President of Strategy and Development at Weatherford International. As part of the Executive team, he also led the company's global business units and numerous business functions. During his time at Weatherford, he was on the Boards of Proserv, Borets International and Axon Energy Products. Nick started his career with BP as a Petroleum Engineer and subsequently worked for Petroline WellSystems and Global Marine Drilling. He also established and developed companies and technologies in the energy sector, during which time he was Chairman of an AIM-listed renewable fuels company.

Ante Kusurin, Partner, One Equity Partners

Ante joined OEP in 2011 and is based in New York. During his tenure at OEP, he has worked on investments in the industrial and technology sectors. Ante is a member of the Board of Directors of Brown & Root, Comau, Ethos Energy, Associated Spring, SITI B&T, Aceton and Infobip. He has previously been a member of the Board of Directors of Dragonfly Financial Technologies, Orion, W.W. Williams, Rizing, Inertech, and Voltyre. Prior to joining OEP, Ante worked in the investment banking division of NM Rothschild & Sons in London where he focused on the consumer goods and retail industries.

Jordan Lawrie, Principal, One Equity Partners

Jordan joined OEP in 2020 and is a Vice President based in New York. He is a member of the Board of Directors of Imperative, Medco, Rosboro CloudOne Vision, Acteon and Orion Innovation. He has previously been a member of the Board of Directors of ORS Medco. Prior to joining OEP, Jordan worked in the investment banking division of Barclays in New York where he focused on capital markets transactions in the financial sector. Jordan received his BS in Finance from Lehigh University and an MBA with a double major in Finance and Management from the Wharton School of the University of Pennsylvania.

The Company Secretary who attends Board meetings is:

Jayne Bowie, Amey General Counsel and Company Secretary

Jayne joined Amey in 2012 and was appointed to the role of General Counsel and Company Secretary of the Amey Group Board in April 2017. She qualified as a solicitor in 2003, specialising in project finance, and spent time in private practice at Eversheds and Freshfields Bruckhaus Deringer, working on complex infrastructure projects and leveraged corporate transactions. Jayne leads the legal and corporate services team, advising the business on all legal and corporate governance matters. Jayne has led the team on complex litigation and key M&A opportunities.

Report of the Directors

The Directors present their Annual Report together with the audited financial statements of the Amey UK Limited group of companies (Amey or the Group) for the year ended 31 December 2025.

Amey UK Limited (the Company) is incorporated in the United Kingdom (registered in England and Wales) and is the holding company of a Group whose subsidiary companies and joint venture undertakings are listed in note 27 to the financial statements. The Company is a private limited company, is limited by shares and is privately owned.

Information incorporated by reference

As permitted by Section 414c (11) of the Companies Act 2006, some matters which are required to be included in the Directors' Report have instead been included in the Strategic Report. The following information is provided in other appropriate sections of this Annual Report and the financial statements and is incorporated into this Directors' Report by reference:

Information	Reported in	Pages
Corporate governance	Corporate Governance Overview	89 to 90
Directors	Board Leadership	91 to 92
Employee engagement	Social section of the Environment, Social and Governance section of the Strategic Report	58 to 70
Engagement with suppliers, customers and other	Stakeholder Engagement	72 to 73
Greenhouse gases and climate change	Environment and climate change section of the Environment, Social and Governance section of the Strategic Report	34
Important events since the end of the financial year	CEO's Foreword	6 to 7
Likely future developments	CEO's Foreword	6 to 7
Principal risks and uncertainties	Risk and Assurance section	76 to 87

Results and dividends

The Group income statement is set out on page 102 and shows a profit after tax for the year on continuing operations amounting to £73.4 million (2024: £110.7 million) on Group revenue on continuing operations of £1.79 billion (2024: £1.88 billion).

EBITDA[1] and operating profit on continuing operations before exceptional items were respectively £109.9 million and £82.1 million (2024: £138.8 million and £116.2 million), representing margins of 6.2% and 4.6% respectively (2024: 7.5% and 6.3%).

The operating profit on continuing operations after exceptional items was £82.1 million (2024:£139.9 million). Operating exceptional items totalling nil arose in the year (2024: £23.7 million), full details of which can be found in note 2.3 to the Group financial statements.

In 2025, the Group recorded an exceptional gain of £6.5 million in respect of the step acquisition of the Amey Briggs subsidiaries (2024: £nil). In 2024, the Group realised an exceptional loss of £2.8 million in respect of impairment of a financial asset (2025: £nil). Full details can be found in note 2.3 to the Group financial statements.

Net finance expense on continuing operations was £8.5 million (2024: £15.9 million). The Group's share of profit after tax of joint ventures on continuing operations was £5.1 million (2024: £5.5 million).

1 EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation.

The overall profit after tax for the year on all operations was £73.4 million (2024: £110.7 million).

Group operating cash flows before tax was a £112.0 million inflow (2024: £100.5 million inflow). This inflow includes additional pension top-up contributions of £1.7 million (2024: £50.6 million) made during the year.

Equity shareholder funds at 31 December 2025 stood at £212.4 million (2024: £141.9 million).

No interim dividend was paid during the current or preceding year. The Directors do not recommend the payment of a final dividend.

Post-balance sheet events

On 19 May 2026, Amey UK Limited elected to repay £28 million of the principal amount outstanding under the Hybrid Loan Agreement.

There have been no events since the balance sheet date which materially affect the position of the Group or Company.

Going concern

The Group is financed through a mixture of shareholder equity, bank loans, committed borrowing facilities and leases. Details of all bank loans and leases and their maturity are set out in note 21 to the financial statements whilst details of finance risks are set out in note 14.

The Group has access to a committed, syndicated Revolving Credit Facility with a remaining tenor of 5 years and 4 months from the balance sheet date. On 1 May 2025, the RCF's limit was increased with the addition of ING Bank N.V., London Branch, to the lending group. This amendment increased the RCF overall limit by £25 million to £150 million and the borrowing limit from £75 million to £100 million. The RCF is provided by JPMorgan Chase Bank, N.A., London Branch, National Westminster Bank PLC, HSBC UK Bank plc and ING Bank N.V., London Branch acting as lenders and with HSBC UK Bank plc acting as agent.

A Term Loan facility of £280 million extended to the Group's immediate parent, Project Ardent Bidco Limited, under the same facility remained unchanged throughout 2025. The facility has a remaining tenor of 5 years and 10 months from the balance sheet date and is provided by a syndicate of lenders arranged by Apollo and with HSBC UK Bank plc acting as agent. Security is limited to each of Project Ardent Bidco Limited, Amey UK Limited and Amey Holdings Limited providing security over their shares in their respective direct subsidiary and, in the case of Amey Limited, providing security over its shares in certain other Group companies that are Guarantors under the facilities (being: Amey Community Limited, Amey Defence Services Limited, Amey Defence Services (Housing) Limited, Amey Fleet Services Limited, Amey OWR Limited and Amey Rail Limited).

On 18 May 2026, an additional Term Loan Facility of £120 million was extended to Project Ardent Bidco Limited. The new facility has the same tenor as the original term loan facility and is also provided by a syndicate of lenders arranged by Apollo and with HSBC UK Bank plc acting as agent.

As of 31 December 2025, no borrowings were drawn against the RCF and the Group also held £62.4 million of unrestricted cash on the Group balance sheet.

Notwithstanding this continuity of available financing, the Directors of the Group have reviewed several factors including:

- The future business plans of the Group (including the current year results and cash flows up to the date of these accounts, the current forecast for 2026 and the strategic plan for 2027 to 2030)
- The availability of core and ancillary financing facilities
- Compliance with banking covenants regarding net leverage
- The projected drawn positions and headroom available on the core committed financing facilities
- The projected future cash flows of the Group comprising:
  - A Base Case forecast built up from the budget and strategic plan for 2026–2030
  - A Reasonable Worst Case (RWC) forecast which applies sensitivities against the Base Case
  - Reverse stress testing Group liquidity resilience against extreme events
  - Additional facility draw down by the Group's immediate parent company in May 2026

The sensitivities applied to the RWC include specific, unbudgeted cash flows in 2026 and cash flow stress cases in 2027 ranging from 60% to 70%. The Group's cash flow forecasts show that there is sufficient liquidity to enable it to continue trading should these scenarios materialise. In addition, management has considered significant additional reductions in headroom due to unforeseen events such as supply shocks, in particular oil shortages, and widespread client defaults, along with potential mitigations. Inflation is not considered a significant risk to the Group's liquidity as the majority of its revenues are index-linked and so are naturally hedged against inflationary pressures. Reverse stress testing showed that the Group would have sufficient liquidity in all but the most extreme case, where 100% of local government clients and 15% of central government and agency clients' default. The impact of this scenario could be offset by increased liquidity from mitigating actions and is, in any case, considered an extremely remote possibility. Furthermore, the Group's operations and suppliers are primarily in the United Kingdom and the majority of its clients are government or government-backed and so the Group is not considered to be exposed to vulnerable markets or sectors or from global geopolitical impacts such as armed conflicts. The Group's financial position is not expected to be significantly impacted by fluctuating US tariffs on imported goods since it primarily provides services within the UK and any US activities will remain service focused for the foreseeable future.

The Directors have considered the pension risks and sensitivities in note 6. The Directors consider the exposure to be adequately mitigated by strong governance, de-risked scheme assets (including insurance policies), various contingent assets and committed payments for the benefit of the schemes.

The Directors are satisfied that the Group has adequate resources to meet its obligations as they fall due for a period of at least 12 months from the date of approving these financial statements and, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Report of the Directors continued

Financial risk management

Details of the objectives and policies employed in managing financial risk and the Group's use of financial instruments can be found in note 14 of the Group financial statements.

Composition of the Board

The Directors of the Company during the year, and up to the date of this report, were as follows:

C B Moynihan, Chairman
A L Milner
A L Nelson
C Ahrens
M R Chaichian
N W Gee
A Kusurin
J Lawrie
J A Connolly
P C Charrington

Directors' indemnity

Directors and Officers of the Company (and those employees who are also Directors of the Group's subsidiary companies) benefited during 2025 from Group-wide Directors' and Officers' liability insurance cover in respect of legal actions brought against them. Accordingly, the Company and its subsidiaries do not maintain their own equivalent Directors' indemnity insurance cover arrangements. In addition, Directors of the Company are indemnified under the Company's articles of association to the extent permitted by law, such indemnities being qualified third party indemnities.

Employment of disabled persons

Amey complies with the Equality Act 2010 and Public Sector Equality Duty. The aspiration is that Amey's services help eliminate unlawful discrimination, harassment and victimisation, advance equality and foster good equality relations. Harnessing the talents, skills and experiences of people with disabilities will help Amey to create a stronger, more diverse business that reflects the communities it serves.

To demonstrate this commitment, Amey further renewed its Level 3 Leader status, the highest status which can be achieved, with the UK Government's Disability Confident campaign. This helps people with disabilities or health conditions to secure full-time employment and gives them the support they need while they are at work. As part of this commitment, Amey makes reasonable adjustments for customers and employees, guarantees job interviews for people with disabilities who meet essential requirements, and audits sites, systems and communications to ensure that they are accessible.

Disabled employees have full access to training, career development and promotion opportunities. Line Managers regularly discuss training and development needs with all employees as part of our Continuous Performance Management (CPM) process. This allows us to offer appropriate training bespoke to individual requirements. Appropriate training support and workplace adjustments are provided where necessary. CPM processes also ensure there are no barriers to progression for disabled employees.

Modern slavery

Amey is committed to reducing the risk of modern slavery or human trafficking in its supply chain or in any part of its business and has a zero-tolerance approach to non-compliance. This is supported by our Anti-Slavery and Human Trafficking Policy and other ethical policies. Together with our Slavery and Human Trafficking Statement for 2025 pursuant to the Modern Slavery Act 2015, this sets out the steps we have taken to address the risk of slavery and human trafficking in our business and supply chain. These documents can be found on our website.

Each year Amey creates an action plan to help continuously improve our approach to reducing the risk of modern slavery occurring within our operations and our supply chain. We have established a Modern Slavery Working Group to review our approach to modern slavery, coordinate the delivery of the action plan and draft the annual statement. The Modern Slavery Working Group involves representatives from our social value, procurement, people and legal teams and is accountable to the ESG Committee and the Executive Committee.

In 2025, Amey continued to conduct internal audits of specific employee data to identify any potential indicators of modern slavery within the organisation; for example, numerous salaries being paid into one bank account, or an excessive number of people with the same home address. No indications of modern slavery were identified.

Amey has an effective grievance and whistleblowing process and policy in place to manage and investigate any concerns within the business or the supply chain. All new employees are provided with, and are given access to, a copy of the mandatory Amey Code and are required to complete mandatory modern slavery training upon enrolment.

Our supply chains

Procurement of services and supplies is done by specialists, either in our central procurement function or in our business units. Ongoing engagement with our supply chain is key, and in 2025 we published a new 'Working with our Suppliers' guide that aims to set out the specific commitment Amey makes to its suppliers and the expectation Amey requires from them. Business ethics and integrity, human rights and modern slavery formed a key element of the guide. The guide emphasises that failure to respond to any enquiries from Amey carries consequence for those within the supply chain, ultimately including exclusion as a supplier.

We continue to use Constructionline for identification and pre-qualification assessment of our suppliers to common industry standards. The assessment includes questions specifically related to modern slavery with the requirement, where relevant, to provide a copy of their statement and information to show where the risk of slavery is and that it is being managed correctly.

In 2025, the Modern Slavery Working Group set out steps to strengthen its processes to identify and assess supply chain modern slavery risk. The risk assessment takes a category specific approach, assessing sector vulnerability, supply chain complexity, use of sub-contracting or temporary labour, regulatory oversight and known incidents or reports to provide a risk ranking. The outputs of the risk assessment inform onward due diligence and auditing.

Recruitment and training

Amey undertakes pre-employment screening that includes identity checks and confirmation of entitlement to work in the UK on all employees prior to commencing employment with the Amey Group. These checks include a regular ongoing review of bank account, next of kin and home address duplications, as potential indicators of modern slavery. Where duplications are identified these are followed up by our people team.

Amey continues to use its web-based training for its online employees. For offline employees we have produced a training and briefing for cascading by supervisors, along with posters and communications materials on what to do, if they have a concern.

All employees are required to complete regular training modules on key topics such as modern slavery, these are assigned to new employees upon enrolment and every two years thereafter.

Key performance indicators (KPIs)

Amey's measures to reduce the risk of modern slavery are in constant review and our proactive regime of training and diligence has continued throughout 2025.

The main KPIs for ensuring the effectiveness of reducing the risk of slavery and human trafficking include:

- Actual and potential incidents raised
- Employee completion of modern slavery training and feedback
- Screening for duplications in employee data as a potential indicator of modern slavery
- Percentage of suppliers using Constructionline

Amey completed the Government's Modern Slavery Assessment Tool for the fifth time in early 2025 with a score of 97%.

Industry engagement

In 2025, Amey actively participated in the Modern Slavery Steering Committee and Modern Slavery Council, coordinated by the Business Services Association. The aim is to work collaboratively across the sector, providing tools and support to ensure that collectively we reduce the risk of modern slavery. The focus for the year was in sharing and signposting an SME Toolkit, which has since been widely communicated and distributed.

Amey also participates in the Supply Chain Sustainability School Built Environment Against Slavery Working Group, with the aim to collectively consider how as an industry, with our supply chains, we can reduce the risk of modern slavery.

In 2025 for the first time Amey supported, through fundraising activity, Ride for Freedom – a charity that harnesses cycling to raise awareness, educate and forge partnerships to end modern slavery, and to provide remedy to survivors.

Amey actively participates in roundtables and webinars hosted by Government and the Business Services Association and participated in the CCLA's 'Tackling Modern Slavery in Construction – taking stock on progress' in October 2025.

Political donations

No contributions were made to any political parties.

Statement of Directors as to disclosure of information to auditor

In accordance with the provisions of s418 of the Companies Act 2006, each of the Directors at the date of approval of this report confirms that, so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware and the Director has taken all of the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Forvis Mazars LLP has been appointed as auditor and has expressed its willingness to continue in office as auditor. In accordance with s487 of the Companies Act 2006, Forvis Mazars LLP will be reappointed as auditor to the Company.

Approval

This report was approved and authorised for issue by the Board of Directors on 29 May 2026 and signed on behalf of the Board by:

Jayne Bowie
Company Secretary
29 May 2026

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006, and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 (Reduced Disclosure Framework).

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

In preparing parent company financial statements Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

In preparing Group financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance
- Make an assessment of the Company's ability to continue as a going concern

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

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

Independent Auditor's Report to the Members of Amey UK Limited

We have audited the financial statements of Amey UK Limited (the parent company) and its subsidiaries (the Group) for the year ended 31 December 2025 which comprise of the Group income statement, the Group statement of comprehensive income, the Group balance sheet, the Group statement of changes in equity, the Group cash flow statement, the Company balance sheet, the Company statement of changes in equity and notes to the financial statements including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the parent company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Separate opinion in relation to IFRS as issued by the IASB

As explained in note 1 to the Group financial statements, the Group, in addition to complying with its legal obligation to apply UK-adopted international accounting standards, has also applied International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

In our opinion, the Group financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the IASB.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our audit procedures to evaluate the Directors' assessment of the Group's and the parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern;
- Obtaining an understanding of the relevant controls relating to the Directors' going concern assessment;
- Evaluating the Directors' method to assess the Group's and the parent company's ability to continue as a going concern;
- Reviewing the Directors' going concern assessment, which incorporated severe but plausible scenarios;
- Evaluating the key assumptions used and judgements applied by the Directors in forming their conclusions on going concern; and
- Reviewing the appropriateness of the Directors' disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the parent company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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.

Independent Auditor's Report to the Members of Amey UK Limited continued

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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.

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 set out on page 97, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

Based on our understanding of the Group and the parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, the Bribery Act, the Finance Act, the Modern Slavery Act and environmental laws.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Enquiring of management and, where appropriate, those charged with governance, as to whether the Group and the parent company are in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group and the parent company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Climate Change Act 2008.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to: posting manual journal entries to manipulate financial performance; management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the fraud risk related to revenue recognition which we pinpointed to the accuracy of revenue and valuation of accrued income balances; and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of the audit report

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

Claire Larquetoux (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU
29 May 2026

Financial Statements

Group Income Statement

for the year ended 31 December 2025

	Note	Before exceptional items 2025 £'000	Exceptional items[2] 2025 £'000	Total 2025 £'000	Before exceptional items 2024 £'000	Exceptional items[2] 2024 £'000	Total 2024 £'000
Continuing operations:							
Group revenue	2	**1,787,446**	**—**	**1,787,446**	1,850,556	26,280	1,876,836
R&D Expenditure Credits		**3,000**	**—**	**3,000**	12,100	—	12,100
Staff costs	4	**(629,918)**	**—**	**(629,918)**	(608,187)	—	(608,187)
Other costs		**(1,050,595)**	**—**	**(1,050,595)**	(1,115,710)	(2,630)	(1,118,340)
Operating costs		**(1,680,513)**	**—**	**(1,680,513)**	(1,723,897)	(2,630)	(1,726,527)
EBITDA[1]	2	**109,933**	**—**	**109,933**	138,759	23,650	162,409
Depreciation and amortisation	11,12	**(27,797)**	**—**	**(27,797)**	(22,514)	—	(22,514)
Operating profit		**82,136**	**—**	**82,136**	116,245	23,650	139,895
Share of profit after tax of joint ventures	13	**5,057**	**—**	**5,057**	5,541	—	5,541
Impairment of financial asset		**—**	**—**	**—**	—	(2,843)	(2,843)
Profit on disposal of investments		**—**	**6,514**	**6,514**	—	—	—
Profit before net finance expense and tax		**87,193**	**6,514**	**93,707**	121,786	20,807	142,593
Finance income		**7,846**	**—**	**7,846**	8,773	—	8,773
Finance costs		**(16,316)**	**—**	**(16,316)**	(24,706)	—	(24,706)
Net finance expense	7	**(8,470)**	**—**	**(8,470)**	(15,933)	—	(15,933)
Profit before tax		**78,723**	**6,514**	**85,237**	105,853	20,807	126,660
Tax	8	**(10,199)**	**(1,628)**	**(11,827)**	(19,902)	3,901	(16,001)
Profit after tax from continuing operations		**68,524**	**4,886**	**73,410**	85,951	24,708	110,659
Attributable to:							
Equity holders of the Company				**73,497**			110,659
Non-controlling interests				**(87)**			—
				73,410			110,659

1 EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is operating profit before depreciation and amortisation.
2 Exceptional items note 2.

The notes on pages 107 to 162 form part of these Group financial statements.

Group Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Profit after tax for the year		**73,410**	110,659
Other comprehensive expense			
Items not subject to recycling:			
Actuarial losses and adjustments on pension schemes	6	**(2,727)**	(50,661)
Deferred tax on pension schemes	8	**478**	(417)
Foreign exchange movements		**51**	—
Items subject to recycling:			
Gain on change in fair value of cash flow hedge derivatives		**(405)**	—
Deferred tax on cash flow hedge derivatives		**159**	—
Share of joint ventures' other comprehensive (expense) income			
– (loss)gain on change in fair value of cash flow hedge derivatives	13	**(665)**	1,191
– deferred tax on cash flow hedge derivatives		**166**	(298)
Other comprehensive expense for the year after tax		**(2,943)**	(50,185)
Total comprehensive income for the year		**70,467**	60,474
Attributable to:			
Equity holders of the Company		**70,554**	60,474
Non-controlling interests		**(87)**	—
		70,467	60,474

The notes on pages 107 to 162 form part of these Group financial statements.

Group Balance Sheet

at 31 December 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Goodwill on acquisition of subsidiary undertakings	9	**307,214**	305,319
Other intangible assets	11	**23,573**	1,864
Property, plant and equipment	12	**149,756**	78,492
Investments in joint ventures	13	**17,114**	32,283
Retirement benefit assets	6	**5,385**	6,072
Deferred tax assets	8	**39,017**	44,356
Trade and other receivables	17	**11,435**	5,979
Total non-current assets		**553,494**	474,365
Current assets			
Inventories	18	**9,618**	10,302
Trade and other receivables	17	**225,012**	194,811
Current tax assets		**8,706**	32
Cash and cash equivalents	19	**70,736**	74,204
Total current assets		**314,072**	279,349
Total assets		**867,566**	753,714
Current liabilities			
Trade and other payables	20	**(393,543)**	(411,813)
Provisions for other liabilities and charges	22	**(23,890)**	(31,250)
External borrowings	21	**(25,943)**	(22,045)
Total current liabilities		**(443,376)**	(465,108)
Non-current liabilities			
Trade and other payables	20	**(49,510)**	(11,096)
Deferred tax liabilities	8	**(7,314)**	(75)
Retirement benefit obligations	6	**(1,610)**	—
Provisions for other liabilities and charges	22	**(68,695)**	(81,452)
External borrowings	21	**(84,686)**	(54,075)
Total non-current liabilities		**(211,815)**	(146,698)
Total liabilities		**(655,191)**	(611,806)
Net assets		**212,375**	141,908
Capital and reserves			
Share capital	24	**203,677**	203,677
Share premium		**153,134**	153,134
Other equity instrument	25	**145,127**	136,060
Hedge reserve		**2,217**	2,962
Retained earnings		**(291,780)**	(354,012)
Equity attributable to equity holders of the Company		**212,375**	141,821
Minority interests	26	**—**	87
Total equity		**212,375**	141,908

The notes on pages 107 to 162 form part of these Group financial statements. The financial statements on pages 102 to 162 were approved and authorised for issue by the Board of Directors on 29 May 2026 and signed on its behalf by:

Andrew Nelson
Director
29 May 2026

Group Statement of Changes in Equity

for the year ended 31 December 2025

	Note	Share capital £'000	Share premium account £'000	Other equity instrument £'000	Hedge reserve £'000	Retained deficit £'000	Non-controlling interests £'000	Total equity £'000
At 1 January 2024		203,677	153,134	287,425	2,069	(405,958)	87	240,434
Profit after tax for the year		—	—	—	—	110,659	—	110,659
Other comprehensive expense		—	—	—	893	(51,078)	—	(50,185)
Total comprehensive income for the year		—	—	—	893	59,581	—	60,474
Repayment of Other equity instrument		—	—	(159,000)	—	—	—	(159,000)
Reserves transfer in respect of Other equity instruments	25	—	—	7,635	—	(7,635)	—	—
At 31 December 2024		203,677	153,134	136,060	2,962	(354,012)	87	141,908
At 1 January 2025		**203,677**	**153,134**	**136,060**	**2,962**	**(354,012)**	**87**	**141,908**
Profit after tax for the year		**—**	**—**	**—**	**—**	**73,497**	**(87)**	**73,410**
Other comprehensive expense		**—**	**—**	**—**	**(745)**	**(2,198)**	**—**	**(2,943)**
Total comprehensive income for the year		**—**	**—**	**—**	**(745)**	**71,299**	**(87)**	**70,467**
Reserves transfer in respect of Other equity instruments	25	**—**	**—**	**9,067**	**—**	**(9,067)**	**—**	**—**
At 31 December 2025		**203,677**	**153,134**	**145,127**	**2,217**	**(291,780)**	**—**	**212,375**

The notes on pages 107 to 162 form part of these Group financial statements.

Group Cash Flow Statement

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Operating activities			
Cash flows generated by operating activities	3	**112,005**	100,545
Net income tax paid		**(6,439)**	(3,401)
		105,566	97,144
Cash flows from investing activities			
Additions of property, plant and equipment		**(16,659)**	(5,160)
Addition of other long-term assets		**—**	(6,626)
Disposal of property, plant and equipment and other intangible assets		**(26)**	144
Acquisition of equity in and loan advances made to joint ventures		**(2,615)**	(22)
Repayment of loan advances made to joint ventures	13	**200**	351
Net outflow in relation to acquisition of subsidiary undertakings	10	**(30,667)**	—
Interest received		**2,777**	5,341
FX movement		**2,143**	1,485
Dividends received from joint ventures	13	**5,830**	4,368
		(39,017)	(119)
Cash flows from financing activities			
Repayment of lease principal	23	**(21,549)**	(19,428)
Loan received from/(provided to) parent undertaking		**(52,973)**	59,584
Repayment of other equity instruments	25	**—**	(159,000)
Draw down of bank loan		**18,166**	—
Interest paid		**(13,661)**	(19,900)
		(70,017)	(138,744)
Net decrease in cash and cash equivalents		**(3,468)**	(41,719)
Cash and cash equivalents held at 1 January		**74,204**	115,923
Cash and cash equivalents at 31 December		**70,736**	74,204

The notes on pages 107 to 162 form part of these Group financial statements.

Notes Forming Part of the Group Financial Statements

for the year ended 31 December 2025

1. Basis of preparation

This section sets out the Group's accounting policies relating to these consolidated financial statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

These financial statements consolidate those of Amey UK Limited (the Company or Parent Company) and all of its subsidiaries (the Group). The principal activities of the Group are given in the Strategic Report on pages 6 to 87.

The financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (UK-adopted IFRS), in conformity with the requirements of the Companies Act 2006. The Group has applied all accounting standards and interpretations issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee (IFRIC), in conformity with the requirements of the Companies Act 2006, relevant to its operations and effective for accounting periods beginning 1 January 2025.

Foreign currency

The functional currency of the Group is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The Group financial statements are also presented in pounds sterling. Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their functional currency) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the income statement as part of finance costs.

1.1. Basis of consolidation

The Group financial statements include the financial statements of Amey UK Limited and its subsidiary undertakings using uniform accounting policies and exclude all intra-group transactions and balances. The results of subsidiary undertakings acquired during the year are consolidated from the date on which control in the subsidiary undertaking passed to the Group. The results and cash flows of subsidiary undertakings which have been disposed of are consolidated up to the date control was lost. The profit attributable to members of the Company is stated after deducting the proportion attributable to non-controlling shareholders.

1.2. Going concern

The Group is financed through a mixture of shareholder equity, bank loans, overdrafts and leases. Details of all bank loans, leases and their maturity are set out in note 21 to the financial statements whilst details of finance risks are set out in note 14.

The Group has access to a committed, syndicated Revolving Credit Facility with a remaining tenor of 5 years and 4 months from the balance sheet date. On 1 May 2025, the RCF's limit was increased with the addition of ING Bank N.V., London Branch, to the lending group. This amendment increased the RCF overall limit by £25 million to £150 million and the borrowing limit from £75 million to £100 million. The RCF is provided by JPMorgan Chase Bank, N.A., London Branch, National Westminster Bank PLC, HSBC UK Bank plc and ING Bank N.V., London Branch acting as lenders and with HSBC UK Bank plc acting as agent.

A Term Loan facility of £280 million extended to the Group's immediate parent, Project Ardent Bidco Limited, under the same facility remained unchanged throughout 2025. The facility has a remaining tenor of 5 years and 10 months from the balance sheet date and is provided by a syndicate of lenders arranged by Apollo and with HSBC UK Bank plc acting as agent. Security is limited to each of Project Ardent Bidco Limited, Amey UK Limited and Amey Holdings Limited providing security over their shares in their respective direct subsidiary and, in the case of Amey Limited, providing security over its shares in certain other Group companies that are Guarantors under the facilities (being: Amey Community Limited, Amey Defence Services Limited, Amey Defence Services (Housing) Limited, Amey Fleet Services Limited, Amey OWR Limited and Amey Rail Limited).

On 18 May 2026, an additional Term Loan Facility of £120 million was extended to Project Ardent Bidco Limited. The new facility has the same tenor as the original term loan facility and is also provided by a syndicate of lenders arranged by Apollo and with HSBC UK Bank plc acting as agent.

As of 31 December 2025, no borrowings were drawn against the RCF and the Group also held £62.4 million of unrestricted cash on the Group balance sheet.

1. Basis of preparation continued

1.2. Going concern continued

Notwithstanding this continuity of available financing, the Directors of the Group have reviewed several factors including:

- The future business plans of the Group including the current year results and cash flows up to the date of these accounts, the current forecast for 2026 and the strategic plan for 2027 to 2030.
- The availability of core and ancillary financing facilities.
- Compliance with banking covenants regarding net leverage.
- The projected drawn positions and headroom available on the core committed financing facilities.
- The projected future cash flows of the Group comprising:
  - A Base Case forecast built up from the budget and strategic plan for 2026-2030
  - A Reasonable Worst Case (RWC) forecast which applies sensitivities against the Base Case
  - Reverse stress testing Group liquidity resilience against extreme events
  - Additional facility draw down by the Group's immediate parent company in May 2026

The sensitivities applied to the RWC include specific, unbudgeted cash flows in 2026 and cash flow stress cases in 2027 ranging from 60% to 70%. The Group's cash flow forecasts show that there is sufficient liquidity to enable it to continue trading should these scenarios materialise. In addition, management has considered significant additional reductions in headroom due to unforeseen events such as supply shocks, in particular oil shortages, and widespread client defaults, along with potential mitigations. Inflation is not considered a significant risk to the Group's liquidity as the majority of its revenues are index-linked and so are naturally hedged against inflationary pressures.

Reverse stress testing showed that the Group would have sufficient liquidity in all but the most extreme case, where 100% of local government clients and 15% of central government and agency clients' default. The impact of this scenario could be offset by increased liquidity from mitigating actions and is, in any case, considered an extremely remote possibility. Furthermore, the Group's operations and suppliers are primarily in the United Kingdom and the majority of its clients are government or government- backed and so the Group is not considered to be exposed to vulnerable markets or sectors or from global geopolitical impacts such as armed conflicts. The Group's financial position is not expected to be significantly impacted by fluctuating US tariffs on imported goods since it primarily provides services within the UK and any US activities will remain service focused for the foreseeable future.

The Directors have considered the pension risks and sensitivities in note 6. The Directors consider the exposure to be adequately mitigated by strong governance, de-risked scheme assets (including insurance policies), various contingent assets and committed payments for the benefit of the schemes.

The Directors are satisfied that the Group has adequate resources to meet its obligations as they fall due for a period of at least 12 months from the date of approving these financial statements and, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

1. Basis of preparation continued

1.3. New accounting standards

New standards, amendments and interpretations mandatorily applicable in annual reporting periods after 2025

The following amendments to existing standards were effective for the Group from 1 January 2025. These amendments have not had a material impact.

New standards, amendments and interpretations		Effective date
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

The new standards, amendments and interpretations approved by the IASB and for use in the United Kingdom at 31 December 2025 but which are not applicable at this date are as follows.

New standards, amendments and interpretations		Date applicable from
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 7	Financial Instruments: Disclosures	1 January 2026
IFRS 9	Financial Instruments	1 January 2026
IFRS 11	Joint Arrangements	1 January 2026

The Group has not adopted these new standards, amendments and interpretations early for the year ended 31 December 2025 but will adopt them in line with the commencement date stated above. With the exception of IFRS 18, they are not expected to have a significant impact on the Group.

To understand the impact of IFRS 18, the Group has carried out an assessment during the year. This assessment highlighted a number of key areas for management to consider ahead of the January 2027 commencement date. No areas of significant change were identified, with the findings being deemed to require moderate or mild level work input. Management will work through these findings during 2026 in readiness.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

1. Basis of preparation continued

1.4. Critical accounting estimates and judgements

The preparation of financial statements in accordance with generally accepted accounting principles requires the Directors to make judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported income and expense during the presented periods. Although these judgements and assumptions are based on the Directors' best knowledge of the amount, events or actions, actual results may differ. Changes in accounting estimates are applied prospectively in accordance with the requirements of IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

The assessment of key accounting estimates and judgements includes the impact of macro-economic factors which are outside the influence of the Group such as armed conflicts, climate change, excess inflationary pressures and the overall political landscape.

The critical accounting estimates and judgements are outlined below. Where these are specific to one note, the estimate or judgement is further described in the note to which it relates.

Critical accounting estimates

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

- Revenue recognition (note 2), most notably estimates associated with:
  - Percentage of completion and estimation of associated costs
  - Provisioning for expected losses
- Estimation of possible legal contingencies (note 22)
- Deferred tax asset recognition (note 8)
- Measurement of defined benefit pension obligations (note 6)
- Impairment of goodwill (note 9)
- Valuation of intangible assets acquired in business combinations (note 10)

Critical accounting judgements

The key areas where significant accounting judgements have been made and which have the most significant effect on the amounts recognised in the consolidated financial statements, are as follows:

- Revenue recognition (note 2), most notably judgements associated with:
  - Determining performance obligations
  - Determining revenue recognition method
- Contract loss provisioning assessment (note 22)

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

2. Results for the year

The results for the year are discussed in the Strategic Report on pages 6 to 87.

2.1. Revenue

Accounting policies

All revenue is accounted for under the requirements of IFRS 15 (Revenue from Contracts with Customers). Set out below are specific details of the methods applied as part of this policy.

(i) General revenue recognition criterion

The first step for revenue recognition purposes is to identify the contracts and the performance obligations contained therein. The number of performance obligations that a contract has will depend on the type of contract and the activity. In general, the performance obligations that the Group engages in are satisfied over time and not at a specific point in time, since the customer simultaneously receives and consumes the benefits provided by the entity's performance as the service is performed.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Group has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Group to measure the value of goods or services for which control is transferred to the customer over time is the output method; this method is applied provided that the progress of the work performed can be measured on the basis of the contract and during its performance.

In contracts to provide different highly interrelated goods or services in order to produce a combined output, which is habitually the case in contracts with a construction activity, the applicable output method is that of surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. Under this method, on a regular basis, the units of work completed under each contract are measured and the corresponding output is recognised as revenue. Costs of work or services projects performed are recognised on an accrual basis, and the costs actually incurred in completing the units performed are recognised as an expense, together with those which, even though they are expected to be incurred in the future, have to be allocated to the units of work completed to date.

Also, in routine or recurring service contracts (in which the services are substantially the same), such as maintenance and cleaning services, which are transferred with the same pattern of consumption over time and whose remuneration consists of a recurring fixed amount over the term of the contract (e.g. monthly or annual payment), in such a way that the customer receives and consumes the benefits of the services as the entity provides them, the method selected by the Group to recognise revenue is the time elapsed output method. Under this method, revenue is recognised on a straight-line basis over the term of the contract and costs are recognised on an accrual basis.

Lastly, only in those contracts that are not for routine or recurring services and for which the unitary price of the units to be performed cannot be determined, use of the stage of completion measured in terms of the costs incurred (input method) is permitted. Under this method, the Group recognises revenue based on the proportion that costs incurred to date bear to the total costs expected to be incurred to complete the work, taking into account the expected margins of the whole project per the latest updated budget. This method involves measuring the proportion of the costs incurred in the work completed to date to the total costs envisaged and recognising revenue in proportion to total expected revenue. Under this method, the proportion that contract costs incurred bear to the estimated total contract costs is used to determine the revenue to be recognised, by reference to the estimated margin for the entire term of the contract. As indicated above, this method is only applied to complex construction or service contracts with a fixed price (lump sum) in which it is not possible to break down the units produced and measure them.

The aim of the basis described above is to provide the most faithful depiction of the transfer of performance obligations.

2. Results for the year continued

2.1. Revenue continued

Accounting policies continued

(ii) Recognition of revenue from contract modifications, claims and disputes

Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to the initial contract require the customer's technical and financial approval before billings can be issued and the amounts relating to the additional work can be collected. The Group does not recognise the revenue from such additional work until the customer's approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur. The costs associated with these additional units or services performed are recognised when incurred, irrespective of whether or not the modification has been approved.

A claim is a request for payment or compensation from the customer (for example, for compensation, reimbursement of costs, or a legally compulsory inflation review) that is made directly to the customer. The method followed by the Group with respect to claims is to apply the method described above for modifications, when the claims are not covered by the contract, or the method used for variable consideration, when the claims are covered by the contract but need to be quantified.

A dispute is the result of a disconformity or rejection following a claim made to the customer under the contract, the resolution of which is dependent on a procedure conducted directly with the customer or a court or arbitration proceeding. Per the criteria followed by the Group, revenue relating to disputes in which the enforceability of the amount claimed is questioned is not recognised, and previously recognised revenue is de-recognised, since the dispute demonstrates the absence of the customer's approval of the work completed. If the customer only questions the price, revenue recognition is based on the criterion applied in cases of variable consideration discussed below.

Only in those cases in which there is a legal opinion confirming that the rights under dispute are clearly due and enforceable and that, therefore, at least the costs directly associated with the related service will be recovered, may revenue be recognised up to the limit of the amount of the costs incurred.

(iii) Variable consideration

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

(iv) Balance sheet items relating to revenue recognition

Amounts recoverable on contracts/payments received on account

Unlike the method used to recognise contract revenue, the amounts billed to the customer are based on achievement of the various milestones established in the contract and on acknowledgement thereof by the customer, which takes the form of a contractual document called 'certificate of completion' or 'work order'. Thus, the amounts recognised as revenue for a given year do not necessarily coincide with the amounts billed to or certified by the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed or certified, the difference is recognised (as a contract asset) in an asset account called 'Amounts recoverable on contracts' under 'Trade and other receivables', whereas in contracts in which the goods or services transferred are lower than the amount billed to or certified by the customer, the difference is recognised (as a contract liability) in a liability account called 'Deferred income' under 'Trade and other payables'.

Bidding costs and mobilisation costs

Bidding costs and costs required to set up the contract, mobilisation costs, are taken directly to profit and loss.

Measurement of amounts recoverable on contracts

The measurement of amounts recoverable on contracts is performed on an individual contract basis based on the performance of the contract, the contract terms and the work completed to date.

2. Results for the year continued

2.1. Revenue continued

Accounting policies continued

(v) Provisions relating to contracts with customers

The main provisions relating to contracts with customers are provisions for deferred expenses and for budgeted losses.

- Provisions for deferred expenses. These provisions cover the estimated repairs to be carried out within the guarantee period as well as the associated costs that will foreseeably arise on completion of a contract. These provisions relate to a present obligation stipulated in the contract that is based on the fact that in order to settle the obligation there will probably be an outflow of resources from the Group, the amount of which can be estimated reliably. Provisions are recognised on the basis of the best possible estimates of the total expenditure required to settle the obligations. They can be determined as a percentage of the total expected revenue from the contract if historical information on similar contracts is available.

  The guarantee obligations included in this type of provision are not considered to be a separate performance obligation unless the customer has the option of arranging the guarantee separately, and, accordingly, they are recognised as indicated in IAS 37 on provisions and contingent assets and liabilities.

- Provisions for contract losses. These provisions are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract. For the purpose of determining, if appropriate, the amount of the related provision, the criterion established in IAS 37.14 (c) is applied. The estimate of the total budget for the contract includes the expected cost that is considered to be probable and the revenue that is considered to be highly probable in accordance with IFRS 15. Also, if the total expected profit on a contract is less than that recognised under the aforementioned revenue recognition rules, the difference is recognised as a provision for budgeted losses.

Critical accounting estimates

Due to the size and complexity of some of the Group's contracts, there are accounting estimates applied, specifically in assessing the following:

- In the case of contracts recognised using the survey of performance completed to date method, measuring the units completed and the price that can be allocated thereto
- In the case of contracts recognised using the 'percentage of completion method' input method, defining the costs incurred relative to total contract costs, and the expected profit margin for the contract
- Making estimates relating to the calculation of the provision for expected losses and deferred expenses including the level of discount rate to be applied when calculating the provision

Critical accounting judgements

Alongside the accounting estimates applied, key judgements are made in assessing the following:

- Determining whether enforceable rights exist, in order to recognise revenue
- Determining whether a contract modification has been approved
- Establishing whether the conditions for recognising revenue for variable consideration are met
- Recognising revenue in relation to a claim or a dispute
- Establishing whether the contract includes one or several performance obligations, and determining the price allocable to each of them
- Defining for each performance obligation the applicable method for recognising revenue over time, taking into account that, based on the accounting policy established by the Group, the preferred method is the 'survey of performance completed to date' output method (units of production or based on time elapsed), and the 'stage of completion measured in terms of costs incurred' input model is applied in those cases in which the services provided are not routine and recurring services, and in which the unit price of the units of work to be performed cannot be determined

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

2. Results for the year continued

2.1. Revenue continued

Reported revenue

The Group uses adjusted revenue for the last 12 months to manage and communicate the performance of the business. This is adjusted in comparison to the statutory equivalent revenue in order to present a like for like comparison for the business' activities. The below table sets out the reconciliation between statutory revenue and adjusted revenue for the year.

	2025 £'000	2024 £'000
Revenue		
Revenue as per the Statement of Comprehensive Income	**1,787,446**	1,876,836
IFRS 16 lease accounting	**(489)**	(1,928)
Non-core revenue	**(68,820)**	(135,122)
Revenue from Joint Ventures	**153,824**	162,297
R&D Expenditure Credits	**3,000**	12,100
Proforma adjustments	**374**	(5,455)
Adjusted revenue	**1,875,335**	1,908,728
Amey Briggs like for like revenue	**8,368**	15,131
Premise like for like revenue	**11,925**	22,800
Adjusted like for like revenue	**1,895,628**	1,946,659

Adjusted like for like revenue is presented for management reporting purposes since it reflects the underlying performance of the business, and allows decision making on a consistent basis. The key adjustments between the statutory reported revenue and adjusted revenue are as follows:

- Lease accounting under IFRS 16 is excluded since this is considered an accounting adjustment
- Non-core revenue is excluded since this is not reflective of ongoing contracts
- Revenue from joint ventures is included, to demonstrate the performance of the whole Amey Group
- R&D Expenditure Credits are included as revenue, in contrast to statutory reporting where they are shown as a separate line item
- Proforma adjustments relating to one off or non operating items
- Like for like presentation for mid-year acquisitions, to allow comparability of results

Revenue by business unit

The Group is exempt from segmental reporting under IFRS 8 and chooses instead to present revenue and EBITDA related performance measures.

	Revenue 2025 £'000	Adjusted revenue 2025 £'000	Revenue 2024 £'000	Adjusted revenue 2024 £'000
Transport Infrastructure	**990,240**	**1,059,554**	1,040,510	1,109,000
Complex Facilities	**594,749**	**673,960**	590,080	674,575
Consulting	**177,277**	**180,062**	181,227	181,200
Rest of Group and Central Services	**83,703**	**(38,241)**	86,955	(56,047)
Inter-segment revenue elimination	**(127,358)**	**—**	(144,965)	—
Non-core	**68,835**	**—**	123,029	—
Total Group	**1,787,446**	**1,875,335**	1,876,836	1,908,728

2. Results for the year continued

2.1. Revenue continued

Revenue by geography

	Before exceptional items 2025 £'000	After exceptional items 2025 £'000	Before exceptional items Restated 2024 £'000	After exceptional items 2024 £'000
United Kingdom	**1,770,458**	**1,770,458**	1,849,850	1,876,130
Republic of Ireland	**209**	**209**	—	—
North America & Caribbean	**4,467**	**4,467**	706	706
Australia	**12,312**	**12,312**	—	—
	1,787,446	**1,787,446**	1,850,556	1,876,836

The 2024 comparatives have been restated to correct the classification of one contract which was grouped under Rest of Europe rather than United Kingdom. There is no change to the total revenue.

All of the revenue and operating profit above arises on contracts for the provision of services on continuing operations.

2.2. Reported results

The Group uses several key performance measures to manage and communicate the performance of the business. These are adjusted in comparison to the statutory equivalents. The below tables set out the performance measures used with analysis of the variances in comparison to the statutory position. The adjustments are made so stakeholders and users of these financial statements can more clearly understand the financial performance of the Group.

EBITDA

	2025 £'000	2024 £'000
EBITDA		
EBITDA as presented in the Statement of Comprehensive Income	**109,933**	162,409
Proforma costs	**18,724**	13,009
Share of Joint Venture Profit after Tax	**5,057**	5,541
Non-core EBITDA	**2,528**	(58,183)
Adjusted EBITDA	**136,242**	122,776
IFRS 16 lease accounting	**(28,742)**	(26,811)
Adjusted EBITDA excluding IFRS 16	**107,500**	95,965

Adjusted EBITDA is presented for management reporting purposes since it is considered by the Board to reflect the underlying performance of the business, and allows decision making on a consistent basis. The key adjustments between the statutory reported EBITDA and adjusted EBITDA are as follows:

- Proforma adjustments are included to strip out impacts of certain transactional legal and advisory costs, accounting adjustments and other non-recurring items
- Profit from joint ventures is included, to demonstrate the performance of the whole Amey Group
- Non-core EBITDA is excluded since this is not reflective of ongoing contracts
- Lease accounting under IFRS 16 is excluded since this is considered an accounting adjustment

2. Results for the year continued

2.2. Reported results continued

	2025 £'000	2024 £'000
Auditor's remuneration:		
- audit of Company and Group financial statements	**115**	112
- audit of subsidiary undertakings	**1,792**	1,780
- audit of overseas subsidiary undertakings	**18**	—

EBITDA by business unit

	EBITDA 2025 £'000	Adjusted EBITDA 2025 £'000	EBITDA 2024 £'000	Adjusted EBITDA 2024 £'000
Transport Infrastructure	**56,849**	**41,813**	54,127	33,991
Complex Facilities	**43,013**	**49,778**	29,455	34,364
Consulting	**14,354**	**19,238**	17,201	19,335
Rest of Group and Central Services	**(4,283)**	**(3,329)**	1,732	8,275
Non-core	**—**	**—**	59,894	—
Total Group	**109,933**	**107,500**	162,409	95,965

Acquisition of subsidiary undertakings

On 17 July 2025, Amey Consulting Australia Pty Limited acquired 100 per cent of the outstanding ordinary shares of Premise Holdings Pty Limited (Premise).

On 23rd July 2025, Amey purchased 50 percent of the outstanding ordinary shares of the Amey Briggs companies (Amey Briggs), having previously held the other 50 percent.

The following table summarises the revenue and EBITDA recognised during the periods for which these subsidiaries were fully consolidated by the Group.

	2025 £'000
Revenue	38,625
EBITDA	7,109

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

2. Results for the year continued

2.3. Exceptional items

Accounting policies

Items which are not considered to reflect the underlying trading performance or due to their size, incidence or timing are presented as exceptional items. Exceptional items are considered individually and are assessed at each reporting period.

All of the items below for 2025 and for 2024 are considered to be exceptional and have been credited/(charged) in the Group income statement:

		2025 £'000	2024 £'000
Continuing operations:			
Contract loss provision release	(i)	—	87,852
Reassessment of amounts recoverable on contracts	(ii)	—	(64,202)
Included in operating profits		—	23,650
(Impairment)/reversal of impairment of non-current asset	(iii)	—	(2,843)
Profit on disposal of investments	(iv)	**6,514**	—
Included in non-operating items		**6,514**	(2,843)
Included in profit before tax		**6,514**	20,807
Exceptional tax (charge)/credit	(v)	**(1,628)**	3,901
Total exceptional items credited on continuing operations, net of tax		**4,886**	24,708

(i) Contract loss provisions

In 2024, management reassessed the evidence supporting non-core future loss provisions and released £90.5 million where future losses were no longer considered to be probable. These provisions reflected judgements made in the accounts of the Group's immediate holding company following the acquisition of the Group at 30 December 2022. Following an amendment to the contract in 2024, the likelihood of outflow of economic benefits is no longer probable. Also in 2024, the Group incurred an exceptional charge of £2.6 million in respect of a Rail contract where future losses were considered to be highly likely and unavoidable. No such items arose in 2025.

(ii) Reassessment of amounts recoverable on contracts

In 2024, the Group reassessed the measure of progress in respect of a specific Highways contract. The survey and inspection data reflected that the predicted deterioration curves in relation to the lifecycle were worsening more than planned. The impact of this change in estimate resulted in contract assets being reduced by £64.2 million with a corresponding reduction in revenue. The estimate includes forecasts for the final out-turn of the contract in addition to potential costs to be incurred for maintenance and defects. No such items arose in 2025.

(iii) (Impairment)/reversal of impairment of non-current asset

In 2024, the Group issued a loan of £7.0 million to the trustee of the Amey OS Pension Scheme. Based on the value of the scheme assets at 31 December 2024 and the impact on the recoverability of the loan, the Group recognised an impairment of £2.8 million against the carrying value of the asset. Refer to note 17 for further detail. No such items arose in 2025.

(iv) Profit on disposal of investments

In 2025, the Group increased its shareholding in the AmeyBriggs venture. It was previously a 50% joint venture and in July 2025 the Group purchased the additional 50% holding from Briggs Equipment UK Limited. As a result of the step acquisition under IFRS 3 a gain has arisen of £6.5 million. This is a one off event and not considered part of the ordinary course of business for the Group, hence this gain has been separated as an exceptional item.

(v) Tax on exceptional items

In 2025, a tax charge of £1.6 million is attributable to the exceptional items in respect of deferred tax. In 2024, a tax credit of £3.9 million was attributable to the exceptional items due to the utilisation of previously unrecognised tax losses across the Group.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

3. Cash flow generated from operating activities

	2025 £'000	2024 £'000
EBITDA	**109,933**	162,409
Movement in pensions and provisions with cash impact		
Employer contributions to pension schemes	**(2,033)**	(51,377)
Utilisation of provisions	**(29,366)**	13,578
	(31,399)	(37,799)
Movement in working capital		
Decrease in inventories	**1,229**	1,287
Decrease in receivables	**(7,196)**	134,197
Decrease in payables	**28,688**	(74,081)
	22,721	61,403
Adjustment for non-cash movements		
Non-cash pension credit	**2,007**	2,201
Non-cash provisions movement	**9,249**	(86,555)
Gain on disposal of property, plant and equipment	**(506)**	(1,114)
	10,750	(85,468)
Cash flow generated by operating activities	**112,005**	100,545

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

4. Employees (including Directors)

Staff costs during the year consisted of:

	2025 £'000	2024 £'000
Wages and salaries	**465,704**	460,435
Social security costs	**57,253**	48,455
Other pension costs arising on defined benefit pension schemes	**668**	1,070
Other pension costs arising on defined contribution pension schemes	**41,192**	38,585
Total direct staff costs	**564,817**	548,545
Total incidental staff cost	**65,101**	59,642
Total staff costs	**629,918**	608,187

The average number of employees during the year was as follows:

	2025 Number	2024 Number
Contract-based employees	**9,321**	9,720
Management and administration	**669**	673
Average number of employees	**9,990**	10,393

5. Directors and key management remuneration

Remuneration in respect of Directors of Amey UK Limited (who were the key management) was as follows:

	2025 £'000	2024 £'000
Short-term employee benefits	**2,561**	2,394
Total emoluments	**2,561**	2,394
Included above is the following amount in respect of the highest paid Director	**1,340**	1,243

During the year, one Director (2024: one) was a member of the Group's original defined benefit pension scheme (which has been closed to future accrual) and two Directors (2024: two) were members of the Group's current defined contribution pension scheme to which the Company has made no contributions (2024: none) during the year.

During 2025 certain Directors were paid directly by the Group's shareholders, One Equity Partners and Buckthorn Partners, and these costs were recharged to the Group as part of a general management charge from the immediate parent company (see note 30) which was included in net operating costs.

6. Retirement benefit schemes

The Group operates a number of pension schemes for the benefit of employees and Directors. Trustees or product providers administer the assets of the funded schemes in funds independent from those of the Group. Pension costs in respect of schemes offering defined benefits are assessed in accordance with the advice of independent, qualified actuaries. External professional pension administrators normally conduct the administration of these schemes.

Accounting policies

Pension costs – defined benefit schemes

The Group accounts for pension costs in accordance with IAS 19.

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return that the Directors consider would be available on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the Group's defined benefit pension schemes expected to arise from employee service in the period is charged to operating profit. The net return on the scheme assets and the increase during the year in the present value of the scheme liabilities arising from the passage of time is included in finance costs. The Group recognises actuarial gains and losses directly in other comprehensive income and these are therefore shown in the statement of comprehensive income (SOCI).

Pension scheme deficits or surpluses, to the extent that they are considered payable or recoverable, are recognised in full and presented on the face of the balance sheet. To the extent that any withholding tax on a pensions scheme surplus arises and which is ultimately paid out of the scheme assets, then that pension surplus is measured at the net amount after accounting for that withholding tax. Movements on the withholding tax balance are accounted for through the income statement and the SOCI in line with accounting for the amounts on which withholding tax is attributable.

Pension costs – defined contribution schemes

The amount recognised in the income statement is equal to the contributions payable to the schemes during the year.

Critical accounting estimates

The assumptions used in the actuarial calculation of pension and other obligations to employees and inherent estimation uncertainty arising from predicting levels of mortality and inflation/discounting assumptions. Further information regarding these assumptions is disclosed in the following note, including sensitivities.

Defined contribution schemes

The principal defined contribution scheme is the Amey Group Flexible Retirement Plan, offered to new employees at Amey and for current employees previously in various legacy pension schemes which have now closed. It is also a workplace pension utilised as Amey's primary automatic enrolment solution.

The pension expense recognised in the income statement in respect of defined contribution schemes was £41.2 million (2024: £38.6 million).

6. Retirement benefit schemes continued

Defined benefit schemes

The Group sponsors a number of defined benefit pension schemes, offering benefits based on an employee's final salary. The assets for these schemes are held in separate, trustee administered funds. The principal defined benefit schemes are as follows:

- Amey OS Pension Scheme:
  - APS section – previously offered to eligible staff that had not been transferred into the Group via acquisition or outsourcing. However, this scheme does include staff that transferred out of the Ministry of Defence at the time the Comax business separated from the Defence Evaluation and Research Agency. Future accrual ceased for existing members with effect from 5 April 2012
  - Amey section – offered historically to former public sector employees who transferred into the Group under a variety of public sector outsourcing contracts. As of September 2024 there are no actives remaining
  - Accord section – offered historically for those eligible employees who worked principally within Accord Limited, a subsidiary of Enterprise plc (now Enterprise Limited) acquired in 2013. As of September 2024 there are no actives remaining
  - The Group triggered the wind-up clause for the Amey OS Pension Scheme on 12 February 2026, and the process of transferring the assets and liabilities to insurers is expected to continue through 2026. The Group expects the winding up process to be completed in early 2027
- Railways Pension Scheme – this is an industry-wide pension scheme for railways employees and provides benefits for those eligible employees who are working within Amey Rail Limited, Amey OWR Limited or elsewhere in the Group. Amey has two shared-cost sections: the Amey Rail section and Owen Williams section. The Group accounts for its share of the separately identified assets and liabilities of these sections and the Group cannot be held liable for the obligations of other entities that participate in this scheme and as such only makes contributions in respect of its sections
- Citrus Pension Scheme – this scheme is now closed to new entrants and future accrual ceased for existing members with effect from 31 October 2016. The Group accounts for its share of the separately identified assets and liabilities of its section of this industry-wide scheme. The process to transfer these liabilities to insurers is underway and is expected to be completed in 2026
- West Yorkshire Pension Fund – the Group has a liability to this scheme for former eligible Wakefield Council employees who transferred into the Group under TUPE transfer arrangements
- West Midlands Pension Fund – the Group has a liability to this scheme for former eligible Walsall Council employees who transferred into the Group under TUPE transfer arrangements. The final remaining active member has ceased accrual so this Admission Agreement will be terminated.

Given the similar characteristics of the principal defined benefit schemes, the schemes have been combined in these disclosures for presentational purposes.

For schemes that are closed to new entrants but open for future accrual, the current service costs as a percentage of pay are expected to rise significantly as active members approach retirement. All of the schemes are now essentially closed to new members.

The Group's various defined benefit pension schemes are regulated by The Pensions Regulator under the UK regulatory framework. The corporate trustees of the schemes are responsible for carrying out triennial funding valuations, with the advice of an independent, qualified actuary, in order to set the contributions due to the schemes. The trustees are also responsible for ensuring that the schemes are appropriately managed and that members' benefit entitlements are secure. The trustees' other duties include administration of scheme benefits and investment of scheme assets (subject to appropriate consultation with the Group). The Group works closely with the trustees to manage the pension schemes but has no representation on the trustee boards.

No past service costs/credits have been recognised in respect of plan amendments during 2025 or 2024.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

6. Retirement benefit schemes continued

Defined benefit schemes continued

At the balance sheet date, the Group determined that it had a right to the refund of surplus on wind-up from each of the principal defined benefit pension schemes assuming wind-up occurs after there are no longer members in each scheme. The Group has therefore recognised any balance sheet surpluses that have emerged at the balance sheet date. Since the balance sheet date, the Group formally triggered wind-up for the Amey OS Pension Scheme. Whilst the Group retains a right to a refund of surplus for the APS and Amey sections, the Group no longer has a unilateral right to the return of any surplus in the Accord section of the Amey OS Pension Scheme. As a result, the accounting treatment of the £0.7 million surplus in the Accord section will be revisited for the 31 December 2026 year end.

The Group is also a participating employer in the Local Government Pension Scheme (LGPS). The Group accounts for its share of the separately identified assets and liabilities of the LGPS and the Group cannot be held liable for the obligations of other entities that participate in this scheme and as such only makes contributions in respect of its sections. The Group's share of the liabilities in these LGPS Funds is immaterial compared to the overall liabilities of the principal defined benefit pension schemes and therefore this has been aggregated with the principal schemes. The Company does not have a unilateral right to the return of any LGPS surplus which is therefore restricted to nil.

The latest actuarial funding valuations of the Group's principal defined benefit schemes have been updated by the actuaries to 31 December 2025 on a basis consistent with the requirements of IAS 19. In particular, scheme liabilities have been discounted using the rate of return on high quality bonds rather than the expected rate of return on the assets used in the scheme funding valuations. The latest finalised scheme funding valuations were carried out on the dates indicated below.

	Date of latest valuation
Amey OS Pension Scheme – all sections	30 September 2023
Railways Pension Scheme	30 December 2022
Citrus Pension Scheme	31 March 2021
West Yorkshire Pension Fund	31 March 2022
West Midlands Pension Fund	31 March 2022

The principal actuarial assumptions used are as follows:

	2025 %	2024 %
Rate of increase in salaries	**0.45 – 3.15**	0.45 – 3.40
Rate of increase in pensions in payment	**1.65 – 3.60**	1.75 – 3.70
Discount rate	**5.50 – 5.60**	5.45 – 5.50
Inflation assumption – RPI	**2.85**	3.10 – 3.15
Inflation assumption – CPI – pre-2030	**1.85**	2.10 – 2.15
Inflation assumption – CPI – post-2030	**2.75**	3.00 – 3.05

6. Retirement benefit schemes continued

Defined benefit schemes continued

The mortality assumptions have been updated in the year and life expectancies are as follows:

	2025 Years	2024 Years
Remaining life of members aged 65		
Men	**19.9 – 23.6**	19.6 – 23.6
Women	**22.4 – 25.2**	22.5 – 25.2
Remaining life of members aged 45		
Men	**21.1 – 26.4**	20.8 – 26.4
Women	**23.9 – 26.9**	23.8 – 26.9

The duration of a scheme is an indicator of the weighted average time until benefit payment will be made. For the schemes in aggregate, the weighted average duration is 13.0 years reflecting the appropriate split and maturity of the defined benefit obligation between current employees, deferred members and pensioners.

The amount recognised in the balance sheet was as follows:

	2025 £'000	2024 £'000
Present value of funded obligations	**(601,476)**	(615,437)
Fair value of plan assets	**610,799**	626,691
Net pension scheme asset before withholding taxes	**9,323**	11,254
Adjustment in respect of asset ceiling and minimum funding	**(3,753)**	(3,155)
Withholding taxes	**(1,795)**	(2,027)
Net pension scheme asset after withholding taxes	**3,775**	6,072
As presented on the balance sheet:		
Retirement benefit assets	**5,385**	6,072
Retirement benefit obligations	**(1,610)**	—
	3,775	6,072

Any surpluses in the schemes have been recognised only where the Group has determined that it has a right to a refund of a surplus under IFRIC 14. Where surpluses have been recognised, the Group has also recognised the corresponding withholding tax applicable to that surplus at the expected tax rate at the balance sheet date of 25% (2024: 25%).

The amount recognised in the income statement was as follows:

	Note	2025 £'000	2024 £'000
Current service cost	4	**668**	1,070
Total included under staff costs		**668**	1,070
Pension scheme administration costs		**1,344**	1,129
Finance income	7	**(456)**	(1,778)
Withholding tax charge on pension scheme surpluses	8	**50**	12,742
Total income statement charge		**1,606**	13,163

Pension expense, excluding interest, is charged to contracts or overhead based on a share of scheme members and is included in operating costs. The best estimate of the contributions expected to be paid to the defined benefit schemes for the next financial year is £0.3 million for regular payments and £1.3 million for additional top-up payments.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

6. Retirement benefit schemes continued

Defined benefit schemes continued

The amount recognised in other comprehensive expense net of the withholding tax was as follows:

	2025 £'000	2024 £'000
Actuarial losses	3,010	50,661
Withholding tax arising from movement in the year	(283)	—
Total expense recognised in the SOCI	2,727	50,661

Actuarial gains and losses have been reported in the SOCI. The Group's share of the actual performance of fund assets was a decrease of £21.6 million (2024: £96.5 million increase).

The movements in the net pension scheme sheet asset after withholding taxes were as follows:

	2025 £'000	2024 £'000
At 1 January	6,072	18,519
Total expense recognised in the Income Statement	(1,606)	(13,163)
Total expense recognised in the SOCI	(2,727)	(50,661)
Employer contributions – regular payments	303	801
Employer contributions – additional top-up payments	1,733	50,576
At 31 December	3,775	6,072

The movements in the present value of fund obligations were as follows:

	2025 £'000	2024 £'000
At 1 January	615,437	682,991
Service cost, including employees' share	667	1,098
Interest cost	32,534	30,305
Actuarial (gain)/loss due to changes in financial assumptions	(18,296)	(62,200)
Actuarial gain due to changes in demographic assumptions	4,134	(2,596)
Experience loss on defined benefit obligations	5,147	752
Deferred buy-in premium	—	(10,351)
Outstanding company loan	(900)	6,899
Contributions from employees	16	
Benefits paid	(37,263)	(31,461)
At 31 December	601,476	615,437

The movements in the fair value of fund assets were as follows:

	2025 £'000	2024 £'000
At 1 January	626,691	708,238
Interest on assets	33,164	32,406
Actuarial loss	(11,601)	(128,879)
Assets contributed to deferred buy-in premium	—	(10,465)
Administration expenses	(1,344)	(1,129)
Contributions from employees	16	28
Employer contributions – regular payments	303	801
Employer contributions – additional top-up payments	1,733	50,576
Company loan payment	(900)	6,576
Benefits paid	(37,263)	(31,461)
At 31 December	610,799	626,691

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

6. Retirement benefit schemes continued

Defined benefit schemes continued

The movements in the withholding taxes on the pension scheme surpluses were as follows:

	2025 £'000	2024 £'000
At 1 January	**2,027**	6,728
Expense included in income statement	**50**	12,742
Included in the statement of other comprehensive income:		
– withholding tax arising on movements in the year	**(282)**	(17,443)
Total income included in statement of other comprehensive income	**(282)**	(17,443)
At 31 December	**1,795**	2,027

The fair values of the assets held by the various schemes were as follows:

	2025 £'000	2024 £'000
Equities	**3,963**	5,482
Fixed income	**14,431**	10,673
Property	**4,193**	701
Buy-in policies	**562,471**	575,303
Cash and cash equivalents	**25,741**	34,532
	610,799	626,691

The assets held by the various schemes do not directly include any of the Group's own financial instruments, nor any property occupied by, nor any other assets used by the Group.

All of the schemes hold a proportion of their assets in liability-matching asset classes in order to either partially or fully hedge for movements in interest rates and inflation. The asset-liability matching strategies are not measured against the accounting position and as such the changes in assets to market movements may not match the movement in accounting liability.

The sensitivity of the balance sheet position to changes in the key assumptions based on a reasonable approximation of possible changes is set out below. The sensitivities have been calculated using the same approach at the previous year end, which involves calculating new values for the liabilities and assets under the scenarios set out below, whilst keeping all other assumptions constant.

Assumption	(Increase)/reduction in asset on the balance sheet (before taxes) £'000
+0.5% change to the RPI assumption	(1,600)
+0.5% change to discount rate assumed	1,500
-0.5% change to discount rate assumed	(1,800)
Members' life expectancy increases by one year	(600)

6. Retirement benefit schemes continued

Defined benefit schemes continued

Since 2022, the Group has purchased multiple insurance policies covering the vast majority of benefits in respect of the deferred and remaining uninsured pensioner members for the schemes. The valuation of the insurance policies as an asset has been derived in a way that exactly matches the valuation of the corresponding liability. This significantly reduces the risk the Group is exposed to through the schemes, and in particular removes investment, bond yield, inflation, and life expectancy risks in respect of the insured benefits. There is some residual risk from the remaining non-insured members of the schemes and remaining invested assets. The insurance policies also introduce some residual risks such as counterparty risk.

The key risks impacting the Group's pension schemes are set out below:

Counterparty risk: The valuation approach assumes that the risk of any insurer failing is negligible. In practice there is a risk of any insurer failing and the corresponding policy proceeds not being paid in full. However, this risk is not considered to be significant due to the strength of individual insurer reserving requirements, diversification between the multiple insurance providers across the schemes, the wider regulatory regime and the additional protections provided by the Financial Services Compensation Scheme.

Data quality risk: The schemes have provided data to the insurance companies and actuary to value the insurance policies. If the underlying data quality supplied to insurers contains any missing information or errors this could result in an increase in liabilities and a corresponding true-up premium to be paid to fully insure the schemes' benefits. The extent of this true-up premium will not be known until the final data work has been conducted by the schemes.

Member benefits risk: The schemes have provided membership benefit specifications to the insurance companies to price the insurance policies based on their understanding of the schemes' rules and documentation. This was provided based on a legal review using information provided at the time. There is a risk that the member benefits (or their interaction with statutory requirements) have not been interpreted correctly and this could result in an increase in liabilities and a corresponding true-up premium to be paid to fully insure the schemes' benefits. The extent of this true-up premium will not be known until the schemes are fully bought out.

Investment risk: The schemes' accounting liabilities are calculated using a discount rate set with reference to the yield available on high quality corporate bonds as required by the standard. If the schemes' remaining non-insured assets underperform this yield, this may cause a deficit to emerge in the schemes over time. Some of the schemes' remaining invested assets are held in growth assets, such as equities, property, and private equity funds. These asset classes are expected to outperform corporate bonds over the long term but are more volatile and generate risk for the schemes in the short term, which could lead to some volatility in the balance sheet position. However, the schemes also hold a diversified portfolio of assets to minimise this risk. Some of the schemes' invested assets held are matching assets, including illiquid funds and derivatives, which introduce liquidity and counterparty risks, including the potential requirement to post collateral. These risks are managed through limits on leverage and cash buffers. Currency risks in relation to overseas investments are managed through diversification and use of currency hedging.

The Group is consulted on investment matters and has ensured that a robust investment management framework is in place to mitigate as much as possible the risks associated with the investment strategy.

Changes in bond yields: A decrease in corporate bond yields will increase the value placed on the schemes' liabilities; however, this will be offset by an increase in the value placed on the insurance policies. Any increase in non-insured liabilities will be partially offset by an increase in the value of the schemes' holdings in gilts and corporate bonds, which the schemes hold to match some of the movement in the remaining non-insured liabilities. However, any gilt assets held will match movement in the accounting non-insured liabilities to the extent that the corporate bond yields move alongside gilt yields. As such the schemes are exposed to movement in the spread between gilt yield and corporate bond yields.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

6. Retirement benefit schemes continued

Defined benefit schemes continued

Inflation risk: Many of the schemes' benefits are linked to inflation so higher expectations of future inflation lead to a higher value being placed on the liabilities (and corresponding insurance policies). However, there are caps on the level of inflationary increases which protect the schemes in the extent of extreme inflation. The extent to which the schemes' liabilities move due to inflation varies on a scheme-by-scheme basis, influenced by the benefits provided by the individual pension schemes. Liabilities (and corresponding insurance policies) will also increase should actual inflation be higher than assumed in the liability valuation. For the non-insured liabilities, the schemes hold some assets to match a specified proportion of movements in inflation. The remainder of the invested assets are unaffected by (i.e. fixed interest bonds) or loosely correlated with (i.e. equities and property) inflation. Where movements due to inflation expectations in the non-insured liabilities are not fully matched, any increase in inflation will worsen the funding position of the schemes.

Following the Government's announcement in November 2020 that RPI would be aligned with CPIH from 2030, the approach for deriving the inflation assumptions has changed. There is a different approach to pre- and post-2030 assumptions with a term-dependent approach for deriving the CPI assumption and the inflation risk premium was decreased from 0.4% in 2022 to 0.3% for 2022 and onwards.

Life expectancy: The schemes' obligations are to provide benefits for the life of the member after retirement and their spouse following the member's death. As a result, higher life expectancies will lead to a higher value being placed on the liabilities (and corresponding insurance policies). This is particularly relevant where the schemes have significant inflationary increases, as this results in a higher sensitivity to changes in life expectancy. There remains some risk in respect of schemes' non-insured members whose obligations are sensitive to increases in future improvements in life expectancies.

Legislative risk: Legislative changes and Court decisions could lead to increases in the schemes' obligations. The Group takes external legal and actuarial advice to understand the implications of changes in legislation and case law. The Group makes a provisional charge once the effect on reported pension obligations can be determined, as was the case with GMP equalisation in 2018 and 2020.

The Court of Appeal judgement handed down on 25 July 2024 that upheld the High Court ruling on 16 June 2023 in the case of Virgin Media v NTL Pension Trustees II Limited (and others), potentially affects the schemes that were contracted-out on a reference scheme basis between 6 April 1997 and 5 April 2016 and could lead to increases in the schemes' obligations. The Government has proposed amendments to the 2026 Pension Schemes Bill, which is expected to put in place the required legislation to enable schemes to resolve this issue. The trustee of the Amey OS Pension scheme has commenced a high level review of deeds of amendment to identify whether there are any that are missing actuarial certification. Once the 2026 Pension Schemes Bill secures Royal Assent, it is expected that the Scheme Actuary will be able to retrospectively certify any deed missing certification and therefore it is not expected that there will be any increase in the obligations. The Group has obtained legal advice that the Railways Pension scheme deeds are either compliant or out of scope of the ruling, and therefore there is no impact on the balance sheet position. The LGPS and Citrus schemes may be in scope but in each case it is expected the position will be resolved without any increase in obligations.

Climate risk: The schemes' obligations could increase due to changing patterns of weather, temperature or disease. Such issues represent a risk to long-term economic stability, with potentially wide-ranging impacts on environmental, societal and governance issues. These risks could emerge within the schemes as lower asset values or improved life expectancy but holding insurance policies significantly reduces any effects.

7. Net finance expense

	2025 £'000	2024 £'000
Finance income		
Interest receivable from bank deposits	**1,901**	3,847
Interest receivable on loans to joint ventures	**569**	1,511
Interest receivable on intercompany balance with parent	**2,432**	—
Other interest and similar income	**353**	152
Total finance income on financial assets at amortised cost	**5,255**	5,510
Foreign exchange gains	**2,135**	1,485
Finance income from defined benefit pension schemes	**456**	1,778
Total finance income	**7,846**	8,773
Finance costs		
Interest payable on borrowings	**(1,629)**	(5,231)
Interest payable on loans with parent	**(1,901)**	(628)
Interest payable on lease liabilities	**(6,704)**	(6,365)
Other interest and similar charges	**(2,642)**	(6,225)
Total finance costs on financial liabilities at amortised cost	**(12,876)**	(18,449)
Foreign exchange losses	**(2,014)**	(1,451)
Provision discount unwind finance expense	**(1,426)**	(4,806)
Total finance costs	**(16,316)**	(24,706)
Net finance expense	**(8,470)**	(15,933)

Finance income relates to items classified as financial assets measured at amortised cost and also relate to the net finance income arising on defined benefit pension schemes. Derivatives that are not designated in an IAS 39 compliant hedging relationship are classified as held for trading and are measured at fair value through the income statement. Finance costs relate to items classified as other financial liabilities measured at amortised cost and also relate to the unwind of interest on discounted long-term provisions.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

8. Tax charge

Accounting policies

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax is recognised on all temporary differences where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting nor the taxable profit or loss. Deferred tax assets are recognised when it is more likely than not that they will be recovered in the foreseeable future. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date and that are expected to apply in the period when the liability is settled or the asset realised.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Critical accounting estimates

The recognition of deferred tax assets involves an assessment of when those assets are likely to crystallise, and whether or not there will be sufficient taxable profits available to offset. This requires assumptions regarding future profitability. Further information relating to the estimates is included in this note.

	2025 £'000	2024 £'000
Current tax		
UK	**10,694**	10,293
Overseas	**(78)**	2
Adjustment in respect of prior years – UK	**(4,570)**	(2,225)
Adjustment in respect of prior years – Overseas	**—**	7
Current tax charge	**6,046**	8,077
Deferred tax		
Credit to deferred tax provision relating to the origination and reversal of temporary differences	**(162)**	(27)
Charge/(credit) to deferred tax asset relating to the origination and reversal of temporary differences	**5,817**	(4,791)
Deferred tax charge relating to employee benefit obligations relating to the origination and reversal of temporary differences	**76**	—
Deferred tax charge/(credit)	**5,731**	(4,818)
Withholding tax		
Charge in respect of withholding tax on employee benefit assets	**50**	12,742
Total tax charge	**11,827**	16,001

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

8. Tax charge continued

	2025 £'000	2024 £'000
Reconciliation of variances from standard rate of UK corporation tax		
Profit on ordinary activities before tax on continuing operations	**85,237**	126,660
Add: Share of tax of joint ventures	**945**	1,847
	86,182	128,507
Profit before tax at the standard rate of corporation tax in the UK of 25% (2024: 25%)	**21,545**	32,127
Adjusted for:		
(Income not taxable)/Expenses not deductible for tax purposes	**(6,682)**	1,072
Foreign permanent establishment exemption	**355**	(2)
Adjustment in respect of prior years	**(1,830)**	(2,111)
Impact on current year of loss recognition	**(2,494)**	(16,693)
Other temporary differences	**1,878**	3,455
	12,772	17,848
Less: Share of tax of joint ventures	**(945)**	(1,847)
Total tax charge	**11,827**	16,001

The weighted average applicable tax rate was 14.0% (2024: 12.5%). This is broadly consistent year on year, with the increase due to lower loss recognition in the current year.

Deferred tax is calculated in full on temporary differences under the liability method using an expected tax rate for the UK of 25% (2024: 25%) on short-term timing differences and 25% (2024: 25%) on long-term timing differences. These are the tax rates that have been substantively enacted at the balance sheet date.

Withholding tax is calculated with reference to retirement benefit assets using the rate effective for the year of 25% (2024: 25%).

The Group has benefited from the current year effect of losses and other temporary differences in certain companies which reduce the tax charge to the extent that no deferred tax asset was recognised when they arose.

Pillar Two legislation, reflecting the OECD's Base Erosion Profit Shifting (BEPS) framework, seeks to enforce a minimum tax rate on large and multinational groups in each jurisdiction in which it operates. This legislation has been enacted or substantively enacted in the UK, and many other countries, and applies to groups with revenue exceeding €750 million through the tested period. The Group is within the remit of the rules.

The legislation is effective for the financial year beginning 1 January 2024. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. This assessment is based on most recent information available regarding the financial performance of the constituent entities of the Group. Based on the assessment performed, the Group is expected to fall within the available exemptions and therefore does not expect a potential exposure to Pillar Two top-up taxes.

8. Tax charge continued

Deferred tax summary

Deferred tax summary	2025 £'000	2024 £'000
Deferred tax assets recognised	**39,017**	44,356
Deferred tax liabilities	**(7,314)**	(75)
	31,703	44,281

Deferred tax assets

	Accelerated depreciation £'000	Retirement benefit obligations £'000	Tax losses £'000	Other temporary differences £'000	Total £'000
Cost					
At 1 January 2024	8,406	417	23,270	7,889	39,982
Income statement	(1,764)	—	3,375	3,180	4,791
SOCI	—	(417)	—	—	(417)
At 31 December 2024	**6,642**	**—**	**26,645**	**11,069**	**44,356**
Income statement	**161**	**(76)**	**(5,760)**	**(142)**	**(5,817)**
SOCI	**—**	**478**	**—**	**—**	**478**
At 31 December 2025	**6,803**	**402**	**20,885**	**10,927**	**39,017**

Deferred tax liabilities

	Intangible assets acquired £'000	Other temporary differences £'000	Total £'000
Cost			
At 1 January 2024	102	—	102
Income statement	(27)	—	(27)
At 31 December 2024	**75**	**—**	**75**
On acquisition of subsidiary	**7,560**	**—**	**7,560**
Income statement	**(162)**	**—**	**(162)**
SOCI	**(159)**	**—**	**(159)**
At 31 December 2025	**7,314**	**—**	**7,314**

Unrecognised deferred tax assets

	2025 £'000	2024 £'000
Capital losses	**4,055**	4,055
Trading losses	**111,393**	114,558
Accelerated depreciation	**1,796**	1,796
Other temporary differences	**1,140**	1,140
	118,384	121,549

Deferred tax assets have been recognised in respect of timing differences where the reversal of the originating difference is certain to arise in future periods. Deferred tax assets have been recognised on trading losses carried forward to the extent that those losses are anticipated to be utilised via generation of future profits as based on the projections of the Group over a period of up to three years (2024: three years). The assumptions used for these projections are fully aligned to those used for testing the impairment of goodwill (see note 9). A deferred tax asset has not been recognised where those losses cannot be utilised under existing tax rules. Capital losses can only be realised in the event of capital gains being realised in future periods. The tax losses do not have an expiry date.

Notes Forming Part of the Group Financial Statements continued

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9. Goodwill on acquisition of subsidiary undertakings

Accounting policies

Goodwill, being the excess of the fair value of the purchase consideration over the fair value of the identifiable net assets of a subsidiary undertaking, is capitalised on the date that control is acquired. Goodwill is not amortised but is tested for impairment at least annually with goodwill allocated against each of the Group's cash-generating units (CGU). If the recoverable amount of a CGU is less than the carrying amount, the impairment loss is allocated first to the allocated goodwill and then to other assets pro-rata to the carrying amount of each asset in the CGU. Any impairment loss recognised is not reversed in a subsequent period.

Critical accounting estimates

The Directors consider the recoverable amount of goodwill allocated to individual CGUs to be most sensitive to the level of gross margin that can be achieved on existing and new contracts within these CGUs. Budgets comprise forecasts of revenue, staff costs and overheads based on current and anticipated market conditions that have been considered and approved by the Board.

Management have considered the order book, historical bid success rate, the volume of work and associated margins in previous Control Periods and Contract Delivery Scores in developing and challenging the budget and strategic plan for the CGUs. The Directors enter 2026 with a high degree of confidence in future revenues due to the Group's presence in several key frameworks where revenue growth has already been committed. This will continue to lessen the Group's reliance on individual one-off projects and improve the quality of gross margins going forward.

Within the rail sector, in particular, outcomes are often dependent on the assumptions made in respect of final accounting at the end of the contract. In line with the revenue policy below on contract modifications, claims and disputes, certain revenues will not be recognised but the estimation of the final contract outcome remains an uncertainty impacting on the level of profit recognised.

Management have also assessed the long-term growth rate (LTGR) and weighted average cost of capital (WACC) applicable to the CGUs. Further information on sensitivities applied is included in this note.

Further, the attribution of acquired Goodwill to CGUs is also a critical accounting estimate. For acquisitions that have occurred during the year, management have considered whether these represent a new CGU or are part of an existing one. In assessing this, management have considered the following:

- The expectations prior to acquisition with regards to overall Amey performance post acquisition
- How the entity's operations are monitored
- The customer base of the newly acquired entity
- What synergies exist from combining cash flows

In considering the above, management have concluded that the newly acquired businesses do not generate independent cash flows and are therefore part of existing CGUs.

	Cost £'000	Provision for impairment £'000	Carrying value £'000
At 1 January 2024, and at 31 December 2024	444,033	(138,714)	305,319
Additions	1,895	—	—
At 31 December 2025	**445,928**	**(138,714)**	**307,214**

The allocation of the goodwill carrying value to groups of cash-generating units (CGU) is as follows:

	2025 £'000	2024 £'000
Current		
Consulting	**180,691**	178,796
Transport Infrastructure	**39,771**	39,771
Complex Facilities	**86,752**	86,752
	307,214	305,319

9. Goodwill on acquisition of subsidiary undertakings continued

The increase in goodwill in the year has arisen on acquisition of the Premise Holdings Group in Australia. The Group have assessed the treatment of this in accordance with IFRS 36 and determined that this is within the Consulting CGU. Refer to note 10 for more details.

The recoverable amounts of goodwill are based on value-in-use which reflects forecast cash flows as derived from approved budgets and plans for the next five years. The future cash flows are based on the completed 2026 budget and the 2027–2030 strategic plan. Residual values have also been included which are based on the normalised activity cash flow plus a growth factor. The growth rate used is 1.9% (2024: 1.9%). The underlying assumptions of these cash flows are based on the existing contract order book, management's past experience and probability ratios for new business generation. The cash flows have been discounted using a risk-based discount rate of between 11.5% and 14% (2024: between 14% and 15%). This pre-tax discount rate is a measure based on the 30-year UK bond rate adjusted for a risk premium to reflect both the increased risk of investments generally in the sector and the systematic risk of the specific CGUs.

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the Group of CGUs to which goodwill is allocated. The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill on Consulting, Transport Infrastructure and Complex Facilities is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

10. Business Combinations

Accounting policies

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the target and the equity interest issued by the Group in exchange for control of the target. Acquisition-related costs are recognised in the income statement when incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed, are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 (Income Taxes) and IAS 19 (Employee Benefits) respectively
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) are measured in accordance with that standard
- Right of use assets and related lease liabilities are measured in accordance with IFRS 16 (Leases)

Critical accounting estimate

The valuation of intangible assets acquired in business combinations is sensitive to assumptions built in to deriving the asset values, including the following:

- Forecast revenues and costs
- Discount factor
- Growth rate

The Directors have engaged specialists in valuing the intangibles acquired in the Premise Group. As part of this work the sensitivities to changes in the input variables have been considered in arriving at the value of intangible assets to be recognised.

On 17 July 2025, Amey Consulting Australia Pty Limited acquired 100 per cent of the outstanding ordinary shares of Premise Holdings Pty Limited (Premise). As a result of the acquisition, the Amey Group is increasing Consulting activity in Australia. The goodwill of £1.9 million arising from the acquisition consists largely of the synergies and growth expected from combining the Australian operations of Amey and Premise. This acquisition forms part of the Consulting cash-generating unit and the associated goodwill has been incorporated in the total Consulting goodwill as per note 9. None of the goodwill recognised is expected to be deductible for income tax purposes.

On 23rd July 2025, Amey purchased 50 percent of the outstanding ordinary shares of the Amey Briggs companies (Amey Briggs), having previously held the other 50 percent. This acquisition occurred due to the partner Briggs Equipment UK Limited changing their strategy and divesting their UK operations. No goodwill has been recognised on this acquisition. A gain on step acquisition has arisen of £6.5 million.

The following table summarises the consideration paid for Premise and Amey Briggs and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

10. Business Combinations continued

	Premise Group £'000	Amey Defence Equipment Group £'000
Consideration		
Cash	8,891	15,539
Total consideration	8,891	15,539
Fair value of Amey UK's interest held before the business combination	—	15,539
	8,891	31,078
Recognised amounts of identifiable assets acquired and liabilities assumed		
Property, plant and equipment	3,913	57,301
Other intangible assets	3,571	18,798
Cash and cash equivalents	1,070	1,979
Trade and other receivables	4,827	13,969
Inventory	941	492
Other assets	647	4,648
External borrowings	(3,563)	(15,778)
Provisions	(133)	—
Trade and other payables	(2,748)	(43,976)
Other liabilities	(1,529)	(6,355)
Total identifiable net assets	6,996	31,078
Goodwill	1,895	—
	8,891	31,078
Acquisition-related costs (included in other expenses in the statement of comprehensive income for the year ended 31 December 2025)	700	703

The consideration paid is reconciled to the net cash outflow on acquisition as follows:

	Premise Group £'000	Amey Defence Equipment Group £'000	Total £'000
Consideration	8,891	15,539	24,430
Cash acquired	(1,070)	(1,979)	(3,049)
Loans and guarantees settled on acquisition	1,358	7,308	15,539
Foreign exchange movement	620	—	620
Net cash outflow on acquisition	9,979	20,868	30,667

Notes Forming Part of the Group Financial Statements continued

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11. Other intangible assets

Accounting policies

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less amortisation on a straight-line basis and less accumulated impairment losses. Other acquired intangible fixed assets are included in the balance sheet at cost less accumulated impairment losses and amortised over their useful economic finite lives on a straight-line basis.

Amortisation is included in depreciation and amortisation in the income statement and is evenly over the following useful economic finite lives:

Order books	Up to 20 years
Customer relationships	5 to 6 years
Contracts	Contract term
Software	Up to 5 years

	Order books £'000	Customer relationships £'000	Contracts £'000	Software £'000	Total £'000
Cost					
At 1 January 2024	2,983	—	5,807	17,697	26,487
Additions	—	—	—	—	—
Disposals	—	—	—	(17,697)	(17,697)
At 31 December 2024	**2,983**	**—**	**5,807**	**—**	**8,790**
Addition on acquisition of subsidiary	**—**	**18,504**	**3,543**	**322**	**22,369**
Disposals	**—**	**—**	**—**	**(68)**	**(68)**
At 31 December 2025	**2,983**	**18,504**	**9,350**	**254**	**31,091**
Amortisation					
At 1 January 2024	2,582	—	4,116	17,697	24,395
Charge for the year	105	—	123	—	228
Disposals	—	—	—	(17,697)	(17,697)
At 31 December 2024	**2,687**	**—**	**4,239**	**—**	**6,926**
Charge for the year	**105**	**279**	**129**	**79**	**592**
At 31 December 2025	**2,792**	**279**	**4,368**	**79**	**7,518**
Carrying amount					
At 31 December 2025	**191**	**18,225**	**4,982**	**175**	**23,573**
At 31 December 2024	296	—	1,568	—	1,864

The carrying amount on order books arose on the acquisition of the 10% non-controlling interest in Seilwaith Amey Cymru/Amey Infrastructure Wales Limited in January 2021.

Also included in other intangible assets on contracts are rights to third party revenue forming part of a 25-year contract which is being amortised over the remaining term.

Refer to note 10 for further information on the acquisition of subsidiary.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

12. Property, plant and equipment

Accounting policies

Property, plant and equipment is stated at cost less accumulated depreciation. The cost of property, plant and equipment is determined in accordance with IAS 16 (Property, Plant and Equipment) and includes only those costs that are directly attributable to bringing the asset into working condition for its intended use. Other than on freehold land and on assets under construction, depreciation is provided on all property, plant and equipment at rates calculated to write off the cost of each asset, less its estimated residual value, evenly over its expected useful life, as follows:

Long leasehold and short leasehold property	Lease term
Plant and machinery	5% to 33% per annum

The Group reviews the carrying value of property, plant and equipment in light of developments in its business and makes provision for any impairment in value as the need arises.

Finance costs have not been capitalised as the Group does not have any qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale.

	Land and buildings					
	Freehold buildings £'000	Long leasehold £'000	Short leasehold £'000	Plant and machinery £'000	Asset under construction £'000	Total £'000
Cost						
At 1 January 2024	—	476	38,800	112,578	—	151,854
Additions	—	—	6,462	29,508	1,417	37,387
Disposals	—	—	(10,739)	(40,276)	—	(51,015)
At 31 December 2024	**—**	**476**	**34,523**	**101,810**	**1,417**	**138,226**
On acquisition of subsidiary	**—**	**108**	**2,221**	**58,885**	**—**	**61,214**
Additions	**1,660**	**43**	**5,056**	**30,358**	**4,141**	**41,258**
Disposals	**—**	**(20)**	**(5,968)**	**(13,632)**	**—**	**(19,620)**
At 31 December 2025	**1,660**	**607**	**35,832**	**177,421**	**5,558**	**221,078**
Depreciation						
At 1 January 2024	—	146	24,004	59,257	—	83,407
Charge for the year	—	59	4,427	17,800	—	22,286
Disposals	—	—	(8,004)	(37,955)	—	(45,959)
At 31 December 2024	**—**	**205**	**20,427**	**39,102**	**—**	**59,734**
Charge for the year	**267**	**69**	**4,208**	**22,661**	**—**	**27,205**
Disposals	**—**	**(19)**	**(3,124)**	**(12,474)**	**—**	**(15,617)**
At 31 December 2025	**267**	**255**	**21,511**	**49,289**	**—**	**71,322**
Carrying amount						
At 31 December 2025	**1,393**	**352**	**14,321**	**128,132**	**5,558**	**149,756**
At 31 December 2024	—	271	14,096	62,708	1,417	78,492

Carrying amount of right of use assets included above (see note 23):

At 31 December 2025	**—**	**—**	**14,321**	**58,442**	**—**	**72,763**
At 31 December 2024	—	—	14,096	59,499	—	73,595

Refer to note 10 for further information on the acquisition of subsidiary.

13. Investments in joint ventures

Accounting policies

In accordance with IFRS 11 (Joint Arrangements), joint ventures are included in the financial statements under the equity method of accounting. The results of stakes in joint ventures acquired are included from the date on which the Group acquires joint control in the joint venture, or until the date on which the Group disposes of its joint control in the joint venture.

In accordance with IAS 28 (Investments in Associates), the Group limits the recognition of share of joint venture losses where those losses exceed the investment made in those joint ventures and no obligation arises on the investor to make good those losses. Any losses recognised are held as a provision on the balance sheet.

The results, assets and liabilities of joint ventures are stated in accordance with Group accounting policies. Where joint ventures do not adopt Group accounting policies, their reported results, assets and liabilities are restated to comply with Group accounting policies. Where joint ventures do not adopt accounting periods that are coterminous with the Group's, their results and net assets are based on interim financial statements drawn up to the Group's accounting reference date.

Investments in joint ventures comprise:

	2025 £'000	2024 £'000
Cost of shares	**693**	695
Share of post-acquisition profits	**10,225**	20,542
Loan advances	**7,388**	12,224
Total	**18,306**	33,461
Provision for impairment – shares	**(580)**	(580)
Provision for impairment – loans	**(612)**	(598)
Carrying value on the balance sheet	**17,114**	32,283

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

13. Investments in joint ventures continued

The movements during the year were as follows:

	Cost of shares £'000	Shares: provision for impairment £'000	Share of post-acquisition profits £'000	Loan advances £'000	Joint venture loss provision £'000	Total £'000
At 1 January 2024	695	(360)	19,002	12,553	(1,155)	30,735
Additions	—	(220)	—	22	—	(198)
Share of profit after tax for the year	—	—	5,015	—	556	5,571
Share of movements in the SOCI:						
Cash flow hedge derivatives	—	—	1,191	—	—	1,191
Deferred tax there on	—	—	(298)	—	—	(298)
Dividends paid by joint ventures	—	—	(4,368)	—	—	(4,368)
Loan repayments	—	—	—	(351)	—	(351)
Provision for impairment	—	—	—	—	1	1
At 31 December 2024	**695**	**(580)**	**20,542**	**12,224**	**(598)**	**32,283**
Additions	**—**	**—**	**—**	**9,865**	**—**	**9,865**
Disposals	**(2)**	**—**	**(9,025)**	**—**	**—**	**(9,027)**
Transfers	**—**	**—**	**—**	**(14,500)**	**—**	**(14,500)**
Share of profit after tax for the year	**—**	**—**	**5,057**	**—**	**(35)**	**5,022**
Share of movements in the SOCI:						
Cash flow hedge derivatives	**—**	**—**	**(665)**	**—**	**—**	**(665)**
Deferred tax there on	**—**	**—**	**166**	**—**	**—**	**166**
Dividends paid by joint ventures	**—**	**—**	**(5,830)**	**—**	**—**	**(5,830)**
Loan repayments	**—**	**—**	**—**	**(200)**	**—**	**(200)**
Provision for impairment	**—**	**—**	**—**	**—**	**—**	**—**
At 31 December 2025	**693**	**(580)**	**10,245**	**7,389**	**(633)**	**17,114**

The transfer in 2025 arose on the acquisition of the joint venture partner's shareholding in the AmeyDefence Equipment companies (formerly AmeyBriggs) resulting in those companies becoming subsidiary undertakings.

The Group's joint venture investments, including the percentage of interest held, are set out in note 27.

13. Investments in joint ventures continued

The Group's aggregate share of the results and net assets of joint ventures was as follows:

	2025 £'000	2024 £'000
Share of revenue	157,698	166,800
Share of profit after tax for the year	5,057	5,541
Share of other comprehensive income/(expense)	(498)	893
Dividends received from joint ventures	5,830	4,367
Share of gross assets	135,074	156,527
Share of gross liabilities	(123,924)	(135,335)
Share of net assets	11,150	21,192
Loan advances	7,389	12,224
Joint venture loss provision	(1,445)	(1,188)
Net investment in joint ventures	17,094	32,228
Included in:		
Investments in joint ventures	17,114	32,283
Provision for joint venture losses	(20)	(55)
	17,094	32,228

None of the joint venture investments held by the Group are individually material to the reporting entity. The share of gross liabilities includes financial instrument cash flow hedge derivatives within joint ventures which relate to interest rate swaps entered into by the joint ventures concerned as a means of hedging interest rate risk. In accordance with IFRS 9, these cash flow hedge derivatives are accounted for as cash flow hedges by the joint ventures with the effective portion of movements in fair value each year recognised in the SOCI and in the hedge reserve.

14. Financial instruments

Accounting policies

Recognition and de-recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component, and which are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for applicable transaction costs. Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories: amortised cost; fair value through profit or loss (FVTPL); or fair value through other comprehensive income (FVOCI). The classification is determined by both the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

(a) Financial assets at amortised cost – financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL): they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest.

(b) Financial assets at FVTPL – financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

14. Financial instruments continued

Accounting policies continued

Subsequent measurement of financial assets continued

(c) Financial assets at FVOCI – the Group accounts for financial assets at FVOCI if the assets meet the following conditions: they are held under a business model whose objective it is 'hold to collect' the associated cash flows and the contractual terms of financial assets give rise to cash flows that are solely payments of principal and interest. Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon de-recognition of the asset.

Impairment of financial assets

The impairment requirements of IFRS 9 (Financial Instruments) use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at FVTPL. Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between: Stage 1 – financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk; Stage 2 – financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low; and Stage 3 – financial assets that have objective evidence of impairment at the reporting date. 12-month expected credit losses are recognised for the first category while lifetime expected credit losses are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(a) Trade and other receivables – trade receivables are originally recognised at fair value, and then subsequently measured at amortised cost less an allowance for expected credit losses. The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Group uses historical experience, external indicators and forward-looking information to calculate the expected credit losses. The Group assesses impairment of trade receivables on a collective basis. Where they possess shared credit risk characteristics, they have been grouped based on industry sector global default rates.

(b) Intercompany loans receivable – intercompany advances to other Group companies are all held to maturity; neither party has an option to call or prepay the loan before the contracted maturity date. Such assets are held under a business model to hold and collect contractual cash flows and therefore meet the 'solely payments of principal and interest' test.

Classification and measurement of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that provides a residual interest in the assets of a business after deducting all other liabilities.

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

(a) Borrowings – borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost unless they form part of a fair value hedge relationship. Any difference between the amount initially recognised (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the EIR method. Borrowings being novated or cancelled and re-issued, with a substantial modification of the terms, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, with any resulting gain or loss recognised in the income statement.

(b) Trade and other payables – trade and other payables are non-interest bearing and are stated at their fair value and subsequently measured at amortised cost using the EIR method.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

14. Financial instruments continued

Accounting policies continued

Derivative financial instruments and hedging activities

(a) Derivatives are initially recognised at fair value on the date a derivative contract is entered and are subsequently re-measured at their fair value. Derivative financial instruments are accounted for at FVTPL except for cash flow hedge derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet the following requirements: there is an economic relationship between the hedged item and the hedging instrument; and the effect of credit risk does not dominate the value changes that result from that economic relationship. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives either as fair value hedges, where they hedge exposure to changes in the fair value of the hedged asset or liability or as cash flow hedges, where they hedge exposure to variability in cash flows that are attributable to a risk associated with any changes in the fair value of the hedged asset, liability or forecasted transaction. The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents, both at hedge inception and on an ongoing basis, its assessment of whether the cash flow hedge derivatives used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. The fair value of a derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months and as a current asset or liability where it is less than 12 months.

(b) Fair value hedge – all hedging relationships that were hedging relationships under IAS 39 meet the IFRS 9 criteria for hedge accounting and are therefore regarded as continuing hedging relationships. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value gains and losses on any underlying hedged items that are part of a fair value hedging relationship. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the EIR method is used is amortised in the income statement over the period to maturity.

(c) Cash flow hedge – the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in OCI. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in OCI and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss. Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When or if a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(d) Derivatives at fair value through profit and loss – certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative instruments are recognised immediately in the income statement. When derivatives are designated in a hedge relationship, the net interest payable or receivable on those derivatives is recorded net of the interest on the underlying hedged item in the income statement. When derivatives are not in a hedge relationship, the fair value changes on these derivatives are recognised within fair value gains or losses on financial instruments in the income statement. The interest payable and receivable on those derivatives are recorded at their net amount in finance costs in the income statement.

14. Financial instruments continued

Financial risk

The financial risks affecting the Group are as follows:

Financial risk management – interest rate risk

The Group's main interest rate risk arises on bank borrowings where variable rate loans could expose the Group to cash flow interest rate risk. The Group has not taken out interest rate hedges in respect of borrowings with recourse to the Group's balance sheet. During the year there were borrowings incurred on which interest was charged and paid, at 31 December 2025 £32.2 million was drawn down on the loan held by Amey Defence Equipment Assets Limited which was fully acquired during the year (31 December 2024: nil). The weighted average interest rate on bank loans drawn down during the year was 7.1% (2024: 7.9%), these rates are linked to SONIA.

Financial risk management – credit risk

Credit risk is the risk of financial loss where counterparties are not able to meet their obligations. The Group's principal financial assets are cash and cash equivalents, investment loans to joint ventures, trade and other receivables. The Group's objective is to reduce its exposure to counterparty default by restricting the type of counterparty it deals with and by employing an appropriate policy in relation to the collection of trade receivables.

The Group recognises lifetime expected credit losses at the point of initial recognition for trade receivables and accrued income. For other financial assets, a loss allowance is recognised for expected credit losses taking into account changes in the level of credit risk. Where credit risk is considered to be low, the loss allowance is limited to expected losses arising from default events that are possible within 12 months of the balance sheet date. There has not been a significant increase in credit risk in relation to receivables where the IFRS 9 simplified approach is followed to determine expected credit loss.

At 31 December 2025, the amount of credit risk on cash and cash equivalents totalled £70.7 million (2024: £74.2 million). Credit risk relating to investments in financial products is concentrated mainly on short-term investments. Counterparties are always financial institutions and a strict diversification policy is applied on the basis of credit ratings and maximum credit limits. The Group also actively monitors the risk that it assumes with its banks through credit quality studies for each of the financial institutions to which it is exposed. Expected credit losses over cash and cash equivalents are considered to be immaterial with no losses experienced.

Trade and other receivables mainly comprise amounts due from customers for services performed. The level of trade receivables is monitored on a monthly basis to assess the risk of default by any counterparty with the result that the exposure to bad debts is not significant. At 31 December 2025, the amount of credit risk on all trade and other receivables amounted to £236.4 million (2024: £200.8 million). Based on the customer profile base of the Group which are largely government-based organisations, the credit risk on trade and other receivables and as well as cash and cash equivalents is minimal for the Group.

The amount of unprovided credit risk on loans to joint venture undertakings was £6.8 million (2024: £11.6 million).

All credit losses are considered on a combined 12-month and lifetime basis due to the long-term nature of the underlying contracts. There has been no change in the overall level of credit risk on financial assets since initial recognition.

The Group constantly reviews the recoverability of all financial assets and will take such enforcement action as is necessary where impaired financial assets are considered either to be partly or wholly recoverable from third parties.

Financial risk management – exchange rate risk

The Group's principal exchange rate risk is in respect of cash balances, trade receivables and trade payables denominated in foreign currency. These risks have not been hedged against as, overall, the balances held in foreign currencies are minimal.

14. Financial instruments continued

Financial risk continued

Financial risk management – funding and liquidity risk

A key function of the Group treasury department is to ensure that the Group has sufficient cost-effective facilities to meet its obligations in the short term, medium term and long term.

Group treasury monitors the following activities:

- Regular cash flow forecasts prepared by the business units and aggregated at Group level
- Budget and forecast cash flows
- Actual trading results, debt and balance sheet positions
- Capital expenditure requests
- Forecast facility availability

Special attention is paid to the liquidity of monetary assets. Group policy is to place any cash surpluses on short-term deposits with institutions with good quality credit ratings. Each credit institution is subject to a maximum level and deposits are spread across several institutions to mitigate risk.

IFRS 13 (Fair Value Measurement) requires the Group to analyse its financial assets and liabilities held at fair value according to the valuation basis applied. Level 1 represents fair values based on quoted prices in active markets; Level 2 represents fair values where the valuation uses inputs from quoted prices in active markets; Level 3 represents fair values where any significant valuation input is not based on observable market data. The Group has no Level 1 or Level 3 financial assets or liabilities. During the year, Level 2 financial assets were held by subsidiary undertakings and Level 2 financial liabilities were held by both subsidiary undertakings and the Group's joint venture undertakings. Derivative financial instruments are determined by discounting the future cash flows using the applicable period end yield curve. There have been no changes in the current year to the Level 2 valuation techniques previously applied.

Amounts recognised in respect of cash flow hedges (before related tax impact) were as follows:

	2025 £'000	2024 £'000
Gains/(losses) included in the SOCI		
in respect of share of joint ventures changes in fair value of cash flow hedge derivatives	**(665)**	1,191
in respect of changes in fair value of cash flow hedge derivatives	**(405)**	—

Profits/(losses) included in the income statement relate to the Group's share of the ineffective portion of cash flow hedges held by the Group and joint ventures. The profit on disposal of joint venture investments and impairment of assets relates to the gain arising on part disposal or de-recognition, offset by fair value losses recycled to the income statement of losses previously charged to other comprehensive income. Gains/(losses) included in the SOCI relate to changes in the fair value of the effective portion of cash flow hedge derivatives held by the Group and joint ventures that are designated and qualify as cash flow hedges, and also in respect of fair value losses recycled to the income statement.

As a condition of lending, the PFI/PPP joint ventures are required to take out interest rate hedges to fix the interest rate to hedge effectively against the planned schedule of future interest and principal debt repayments. The hedge ratio is established by comparing actual cash flows with expected cash flows and thus remains wholly effective whilst the plan of payments (which is a condition of lending) is adhered to. The last of these hedges expires in 2039 for joint ventures.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

14. Financial instruments continued

Financial risk continued

The maturity of the notional monetary amounts of interest rate hedges held by joint venture investments is as follows:

	2025 £'000	2024 £'000
Within 1 to 2 years	318	514
From 6 to 10 years	11,070	59,991
From 11 to 15 years	18,846	22,575
Over 15 years	—	3,424
Total	30,234	86,504

The maturity of the notional monetary amounts of interest rate hedges held by subsidiaries is as follows:

	2025 £'000	2024 £'000
From 3 to 5 years	108,000	—

Interest and exchange rate risks

The Group uses a sensitivity analysis technique that measures the estimated change in fair value of the Group's financial instruments to both the income statement and equity of an instantaneous increase or decrease of 0.5% in interest rates which represents a reasonable approximation of possible change. At 31 December 2025 the Group has variable interest bearing financial liabilities of £32.2 million, being a SONIA linked bank loan issued to Amey Defence Equipment Assets Limited (2024: £59.4 million a SONIA linked loan issued from the Group's immediate parent undertaking, Project Ardent Bidco Limited, to Amey UK Limited). An increase or decrease of 0.5% in SONIA would lead to an insignificant increase or decrease in the interest payable at 31 December 2025 of less than £0.1 million. The amounts generated from the sensitivity analysis are estimates of the impact of interest rate risk assuming that the specified changes occur. Clearly, developments in global markets may cause the actual changes to differ significantly from the changes specified above. Therefore, this analysis should not be considered a projection of likely future events and losses. The sensitivities above exclude any potential impact on the Group's retirement benefit obligations and in respect of cash flow hedge derivative financial instruments.

The Group has little to no risk in respect of any changes in exchange rates.

Capital structure

The Group manages its external borrowings, shareholder borrowings and equity as capital. The Group's principal objective is to ensure that the Group has sufficient capital to fund its operations. In developing business plans, management considers the likely capital requirements and how to fund these requirements. Additional capital is funded by using the least-cost source at the time of fundraising. The Group is not subject to any externally imposed capital requirements. At the year end, the Group's capital was as follows:

	2025 £'000	2024 £'000
Lease liabilities	78,381	76,120
Bank loan	32,248	—
Total external borrowings	110,629	76,120
Total equity	212,375	141,908
	323,004	218,028

15. Financial assets and financial liabilities

The following financial assets and financial liabilities are held at amortised cost:

	2025 £'000	2024 £'000
Financial assets		
Loan advances to joint ventures (net of provisions)	**6,776**	11,626
Trade receivables	**51,491**	40,298
Amounts due from parent undertaking	**8,490**	3
Amounts due from joint ventures	**5,143**	6,066
Cash and cash equivalents	**70,736**	74,204
Total financial assets measured at amortised cost	**142,636**	132,197
Financial liabilities:		
Trade payables	**58,028**	47,698
Payments received on account	**1,373**	1,100
Amounts due to parent undertaking	**—**	37,904
Amounts due to joint ventures	**565**	531
Lease liabilities	**78,381**	76,120
Bank loan	**32,248**	—
Total financial liabilities measured at amortised cost	**170,595**	163,353

For the financial assets and liabilities stated above, the carrying value represents a fair approximation of the fair value.

The Group's principal objective is to ensure that it has sufficient capital and borrowings to fund its operations. In developing business plans, management considers the likely capital requirements and how to fund these requirements. Additional capital is funded by using the least-cost source at the time of fundraising. The Group is not subject to any externally imposed capital requirements.

The Group operates a bank balance pooling arrangement with its principal banker. As at 31 December 2025, £2.4 million of bank overdrafts were held within this arrangement that had been set off against cash balances in hand (2024: none).

Further consideration on credit risk arising on financial assets is detailed in note 14.

The maturity analysis of financial liabilities is as follows:

	2025 £'000	2024 £'000
Due within one year	**87,188**	73,046
Due in one to two years	**24,985**	58,702
Due in two to five years	**62,146**	35,866
Due after more than five years	**6,409**	7,897
Total financial liabilities (undiscounted)	**180,728**	175,511
Less: impact of future finance costs	**(10,133)**	(12,159)
As reported on the balance sheet	**170,595**	163,352

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

16. Changes in financial liabilities arising from financing activities

The following financial liabilities form part of the overall financing of the Group.

	2025 £'000	2024 £'000
Lease liabilities	78,381	76,120
Bank loan	32,248	—
Total finance liabilities forming part of financing	110,629	76,120

The changes in financial liabilities arising from financial activities are set out below:

	2025 £'000	2024 £'000
Total financial liabilities forming part of financing at the start of the year	76,121	69,340
Cash movements on financial liabilities:		
Draw down of bank loan/bank loan via acquisition	32,248	—
Repayment of leases	(21,549)	(19,428)
Lease interest paid	(6,704)	(6,365)
	3,995	(25,793)
Non-cash movements on financial liabilities:		
Inception of new leases	26,699	32,230
Early release from existing leases	(2,950)	(6,022)
Lease interest expense	6,704	6,365
FX movement on leases	60	—
	30,513	32,573
Total increase in financial liabilities arising from financial activities	34,508	6,780
Total financial liabilities forming part of financing at the end of the year	110,629	76,120

17. Trade and other receivables

	2025 £'000	2024 £'000
Current		
Trade receivables	51,491	40,298
Amounts recoverable on contracts	125,915	119,612
Amounts due from joint ventures	5,143	6,066
Amounts due from parent undertaking	8,490	3
Other debtors	10,356	9,682
Prepayments and accrued income	23,617	19,150
Total current trade receivables	225,012	194,811
Non-current		
Derivatives	4,225	28
Other long-term assets	2,883	3,783
Amounts recoverable on contracts	4,327	2,168
Total non-current trade receivables	11,435	5,979

In addition to the amounts shown above, the Group has a non-current other debtor of £54.7 million (2024: £54.7 million) due from the Group's former joint venture, Birmingham Highways Holdings Limited (BHHL). This debtor is fully provided for in these financial statements. This debtor represents both the original loan advance and accrued interest receivable (which continues to accrue).

17. Trade and other receivables continued

The Group operates a large number of contracts where the payment terms and conditions vary between those contracts. There will also be contracts starting and completing in any financial year. Significant changes in amounts recoverable on contracts and deferred income arise in the reporting period, no single contract is individually significant enough to explain year on year changes in the balance sheet amounts reported.

In 2024, the Company issued a loan of £7.0 million to the Trustee of the Amey OS Pension Scheme. This loan was issued to provide the Trustee with sufficient liquidity to pay a Deferred Premium to Pension Insurance Corporation as part of an insurance buy-in policy while it awaits settlement of an illiquid asset from the HayFin Fund. The carrying value of the loan at 31 December 2025 was £2.9 million (2024: £3.8 million), disclosed as a long-term asset.

A provision for specific credit losses was included within trade receivables as follows:

	2025 £'000	2024 £'000
At 1 January	4,340	3,596
On acquisition of subsidiary	482	—
Charged/(credited) to the income statement	2,540	1,131
Utilised	(1,946)	(387)
At 31 December	5,416	4,340

No provision has been included in respect of the other financial assets included in trade and other receivables.

The ageing of financial assets included in trade and other receivables that are past due but not impaired was as follows:

	2025 £'000	2024 £'000
Not past due	55,787	41,120
Up to two months past due	9,369	5,030
	65,156	46,150

The above includes trade receivables, amounts due from joint ventures and amounts due from parent undertaking.

18. Inventories

Accounting policy

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using either the weighted average method or the first-in, first-out method, as appropriate.

	2025 £'000	2024 £'000
Raw materials and consumable stocks	9,307	9,771
Bid and mobilisation costs	311	531
	9,618	10,302

19. Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash in hand and deposits with banks. Where the Group has the right to offset, cash and cash equivalents is shown net of bank overdrafts. Where no right to offset exists, bank overdrafts are shown within borrowings in current liabilities.

	2025 %	2025 £'000	2024 %	2024 £'000
Cash balances held at floating rate	**2.2**	**70,736**	3.0	74,204

Included within cash balances is £8.3 million (2024: £10.7 million) relating to jointly controlled and other operations in which the Group has restricted control. These balances may only be utilised by the Group with the consent of the partners to those operations that are jointly controlled, or with agreement of any non-controlling interest shareholder under the terms of a shareholder agreement or, in the case of a special purpose company, with the consent of the holders of any non-recourse debt held by those companies. Within the amounts held where the Group has restricted control, £3.6 million (2024: £3.1 million) has been pledged as security under a charge registered on one contract. Individual bank balances and overdrafts have been offset where cash pooling and set-off arrangements are in place.

The Group operates a bank balance pooling arrangement with its principal banker. As at 31 December 2025, £2.4 million of bank overdrafts were held within this arrangement that had been set off against cash balances in hand (2024: none).

20. Trade and other payables

	2025 £'000	2024 £'000
Current		
Trade payables	**58,028**	47,698
Payments received on account	**1,373**	1,100
Amounts due to parent undertaking	**—**	37,904
Amounts due to joint ventures	**565**	531
Tax creditor	**5,301**	2,457
Other creditors	**68,864**	58,081
Deferred income	**52,645**	63,530
Accruals	**206,767**	200,512
	393,543	411,813
Non-current		
Deferred income		
– in more than one year but not more than two years	**11,827**	755
– in more than two years but not more than five years	**37,135**	9,965
– in more than five years	**376**	376
	49,338	11,096
Other creditor		
– in more than one year but not more than two years	**172**	—
	172	—
	49,510	11,096

The Group operates a large number of contracts where the payment terms and conditions vary between those contracts. There will also be contracts starting and completing in any financial year. Significant changes in amounts recoverable on contracts and deferred income arise in the reporting period, no single contract is individually significant enough to explain year on year changes in the balance sheet amounts reported.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

21. External borrowings

	Current 2025 £'000	Non-current 2025 £'000	Current 2024 £'000	Non-current 2024 £'000
Lease liabilities	**25,943**	**52,438**	22,045	54,075
Bank loan	**—**	**32,248**	—	—
Total external borrowings	**25,943**	**84,686**	22,045	54,075

Lease liabilities are secured on the specific item which is provided to the Group under the terms of the lease.

Borrowing facilities

At 31 December 2025, the Group had a £150.0 million syndicated Revolving Credit Facility (2024: £125.0 million) with £nil drawn at that date (2024: nil). Up to £100 million of the syndicated facility was available for loans and the remainder available for ancillary facilities, primarily bonding requirements. The facility was committed for a remaining tenure of five years and four months and was provided by JPMorgan Chase Bank, N.A., HSBC UK Bank plc and National Westminster Bank PLC, with HSBC UK Bank plc acting as agent. The facility was secured on the assets of the Group and hence had recourse to the Group balance sheet.

Further, at 31 December 2025 following the in year acquisition of Amey Defence Equipment Assets Limited, the Group had a bank loan of £32.2 million (2024: nil). This is an asset backed loan with a total available borrowing facility of £70 million provided by HSBC Invoice Finance (UK) Limited and National Westminster Bank PLC, with a remaining tenure of four years in line with the MITER contract term.

The Group held £62.4 million (2024: £63.5 million) of unrestricted cash on the Group balance sheet.

External borrowings mature as follows:

	2025 £'000	2024 £'000
Due within one year	**25,943**	22,045
Due within one to two years	**22,343**	18,239
Due within two to five years	**57,439**	29,702
Due after more than five years	**4,904**	6,134
	110,629	76,120

The bank loan, being the bank loan drawn by Amey Defence Equipment Assets Limited, is due in 2029. The remaining balances relate to lease liabilities. The weighted average interest rate on bank loans drawn down during the year was 7.1% (2024: 7.9%). The interest rate on the lease liabilities are fixed at a weighted average rate of 5.7% (2024: 5%).

There was no difference between the external borrowings shown above and their equivalent fair values for 2025 and 2024. Fair value has been based on carrying amount.

Liquidity risk

Liquidity risk is defined as the risk that the Group would not be able to settle or meet its obligations on time or at a reasonable price. Group treasury is responsible for liquidity, funding and settlement management. In addition, liquidity and funding risks, as well as related processes and policies, are overseen by management. The Group manages its liquidity risk on a Group basis based on business needs, tax, capital or regulatory considerations, if applicable, through numerous sources of finance in order to maintain flexibility.

At 31 December 2025, the Group had drawn nil under its £150.0 million syndicated Revolving Credit Facility (2024: nil). Bank loans with recourse are drawn down periodically in accordance with business requirements under this facility that is due to expire in 2031.

At 31 December 2025 following the in year acquisition of Amey Defence Equipment Assets Limited, the Group had a bank loan of £32.2 million (2024: nil). This is an asset backed loan in support of the delivery of the MITER contract to acquire and supply equipment.

In accordance with IFRS 7, the table below contains both the repayment of principal and associated interest payments for Group borrowings.

	2025 £'000	2024 £'000
Due within one year	**27,357**	23,192
Due within one to two years	**24,985**	20,760
Due within two to five years	**62,146**	35,261
Due after more than five years	**6,408**	7,998
Total	**120,896**	87,211
Less: impact of future finance costs	**(10,267)**	(11,091)
As reported on the balance sheet	**110,629**	76,120

The bank loan, being the bank loan drawn by Amey Defence Equipment Assets Limited, is due in 2029 and is undiscounted. The remaining balances relate to lease liabilities. Leases relate to many small agreements throughout the Group, none of which are deemed significant enough for separate disclosure.

22. Provisions for other liabilities and charges

Critical accounting judgements

The assessment of future contract profitability especially for contracts within the Group is a key judgement when considering if contract loss provisions should be established. On a number of contracts, the level of profitability is marginal meaning a small change in future performance could trigger the need for the recognition of a future contract loss.

Critical accounting estimates

Where it has been determined that a provision is required, there is estimation involved in determining the costs to recognise and the period this is likely to crystallise over.

	Onerous lease provision £'000	Insurance reserve £'000	Contract loss and claim provision £'000	Other provision £'000	Joint venture loss provision £'000	Total £'000
At 1 January 2024	1,710	16,962	136,836	25,236	25	180,769
Reclassification from trade and other payables	—	—	—	16,938	—	16,938
Income statement – operating costs	508	4,266	6,602	2,843	—	14,219
Income statement – finance costs (discount unwind)	—	—	4,105	701	—	4,806
Income statement – released unused	—	—	(90,482)	—	—	(90,482)
Utilisation	(1,547)	(3,062)	(8,353)	(616)	—	(13,578)
Share of profit after tax of joint ventures	—	—	—	—	30	30
At 31 December 2024	**671**	**18,166**	**48,708**	**45,102**	**55**	**112,702**
Addition on acquisition of subsidiary	**133**	**—**	**—**	**—**	**—**	**133**
Income statement – operating costs	**849**	**5,145**	**2,399**	**1,882**	**—**	**10,275**
Income statement – finance costs (discount unwind)	**—**	**—**	**774**	**652**	**—**	**1,426**
Income statement – released unused	**—**	**—**	**(2,550)**	**—**	**—**	**(2,550)**
Utilisation	**(13)**	**(2,821)**	**(17,613)**	**(8,919)**	**—**	**(29,366)**
Share of profit after tax of joint ventures	**—**	**—**	**—**	**—**	**(35)**	**(35)**
At 31 December 2025	**1,640**	**20,490**	**31,718**	**38,717**	**20**	**92,585**
As presented on the balance sheet:						
Current liabilities	**1,100**	**5,246**	**12,415**	**5,129**	**—**	**23,890**
Non-current liabilities	**540**	**15,244**	**19,303**	**33,588**	**20**	**68,695**
At 31 December 2025	**1,640**	**20,490**	**31,718**	**38,717**	**20**	**92,585**
Current liabilities	111	5,134	19,785	6,220	—	31,250
Non-current liabilities	560	13,032	28,923	38,882	55	81,452
At 31 December 2024	671	18,166	48,708	45,102	55	112,702

Following review of the contract liabilities held at 31 December 2024, a number of balances were reclassified from trade and other payables to provisions in order to better reflect the underlying nature of the balance.

Refer to note 10 for further information on the acquisition of subsidiary.

The onerous lease provision is in respect of property leases and also includes provision for dilapidations. This is expected to be utilised over and at the end of the remaining lease terms.

The insurance reserve represents claims made for which the Group is considered liable and will be utilised as the claims are settled.

The contract loss and claims provision represent settlement agreements, deferred expenses and estimated future losses arising from disputes and contract obligations. Future loss provisions of £31.7 million are held at 31 December 2025. Further information in relation to individual contracts has not been disclosed due to the commercial sensitivity of these matters.

22. Provisions for other liabilities and charges continued

The other provision arises in respect of hand back obligations arising on contracts where there is a contractual requirement to deliver assets to customers before the end of a contract.

The joint venture loss provision represents the Group's share of losses recognised which the Group is committed to funding.

The timing of future utilisation of provisions can be uncertain, particularly regarding insurance claims, but there is more certainty with regards to the timing of utilisation on the other categories of provisions. The contract loss provision will be utilised over a period of up to 15 years. The other provision will be utilised over a period of up to eight years. Contract loss and other provisions have been discounted at a rate of 3% per annum (2024: 3%).

23. Leases – additional disclosures

Accounting policy

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (less than £5,000). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the net present value of the future lease payments at the commencement date, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The Group has taken advantage of the practical expedients available in IFRS 16 to apply a single discount rate to a portfolio of leases.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease asset is initially measured at the net present value of the future lease payments at the commencement date, discounted using the rate implicit in the lease. The asset is subsequently depreciated over the lease term.

The changes in lease liabilities are set out below:

	2025 £'000	2024 £'000
At 1 January	**76,121**	69,340
Inception of new leases	**26,699**	32,230
Interest payable on leases	**6,704**	6,365
Early release from existing leases	**(2,950)**	(6,022)
FX movement on leases	**60**	—
Total leases before payments	**106,634**	101,913
Repayment of leases principal	**(21,549)**	(19,428)
Payment of leases interest	**(6,704)**	(6,365)
Total payments in respect of leases	**(28,253)**	(25,793)
At 31 December	**78,381**	76,120

The Group has leases for properties, plant and machinery, IT equipment and some vehicles. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right of use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Group sales) are excluded from the initial measurement of the lease liability and asset. The Group classifies its right of use assets in a consistent manner to its property, plant and equipment (see note 12).

The weighted average interest rate applied on leases during the year was 5.0% (2024: 4.5%) for leasehold property and 5.9% (2024: 5.6%) for plant and machinery. The Group took advantage of the practical expedients available in IFRS 16 to apply a single discount rate to a portfolio of leases and to apply accounting for short-term leases for leases where the lease term ends within 12 months of the date of inception.

23. Leases – additional disclosures continued

The total cash outflow for leases, including short-term and low value leases, during the year was £186.4 million (2024: £181.5 million).

Leases of vehicles and IT equipment are generally limited to a lease term of three years. Leases of property generally have a lease term ranging from 1 year to 30 years. The Group's leasing arrangements do not have any variable payment mechanisms and no residual values have been ascribed to the leases. The Group has not entered into any sale or leaseback type of transaction.

The table below describes the nature of the Group's leasing activities by type of right of use asset recognised on balance sheet:

Right of use asset	Number of right of use assets leased	Range of remaining term
Land and buildings	**63**	1 month to 13 years
Plant and machinery	**2,380**	1 month to 9 years

Right of use assets

Additional information on the right of use assets by class of assets is as follows:

	Land and buildings £'000	Plant and machinery £'000	Total £'000
Cost			
Carrying value at 1 January 2024	14,796	51,088	65,884
Additions	6,462	27,551	34,013
Disposals	(2,735)	(2,305)	(5,040)
Depreciation charge for the year	(4,427)	(16,835)	(21,262)
Carrying value at 31 December 2024	**14,096**	**59,499**	**73,595**
On Acquisition	**2,221**	**1,066**	**3,287**
Additions	**5,056**	**18,093**	**23,149**
Disposals	**(2,844)**	**(1,235)**	**(4,079)**
Depreciation charge for the year	**(4,208)**	**(18,981)**	**(23,189)**
At 31 December 2025	**14,321**	**58,442**	**72,763**

The right of use assets are included in the statement of financial position as part of property, plant and equipment and in the same category as where the corresponding underlying assets would be presented if they were owned.

Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	2025 £'000	2024 £'000
Borrowings – current	**25,943**	22,045
Borrowings – non-current	**52,438**	54,075
Total	**78,381**	76,120

24. Share capital

Ordinary shares of £1 each	Number	£'000
Authorised		
At 1 January 2024, 31 December 2024 and at 31 December 2025	**204,000,000**	**204,000**
Issued, allotted, called up and fully paid		
At 1 January 2024, 31 December 2024 and at 31 December 2025	**203,676,768**	**203,677**

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

25. Other equity instruments

	£'000
At 1 January 2024	287,425
Accrued dividend for the year	7,635
Repayment	(159,000)
At 31 December 2024	**136,060**
Accrued dividend for the year	**9,067**
At 31 December 2025	**145,127**

At 1 January 2024, Amey UK Limited had issued subordinated hybrid loans of £138.1 million and £25.0 million which were held by the immediate parent undertaking, Project Ardent Bidco Limited. These subordinated hybrid loans are classed as other equity instruments and are perpetual loans with an applicable interest rate of 12-month LIBOR plus 200 basis points which rises to 12-month LIBOR plus 500 basis points if Group Profits Before Interest, Tax, Depreciation and Amortisation are above a set threshold.

At 1 January 2024, a subsidiary undertaking of Amey UK Limited, Amey Limited, had issued a subordinated hybrid loan of £100.6 million which was also held by Project Ardent Bidco Limited. This subordinated hybrid loan is classed as other equity instrument and is a perpetual loan that is initially interest free but bears interest at 12-month LIBOR plus 700 basis points if Group Profits Before Interest, Tax, Depreciation and Amortisation are above a set threshold.

On 5 April 2024, the Group repaid £159.0 million of the subordinated hybrid loans issued by the Group and classified as other equity instruments. The subordinated hybrid loans of £100.6 million and £25.0 million were paid in full, with the balance being applied against the £138.1 million subordinated hybrid loan. All of these subordinated hybrid loans are held by the Company's immediate parent company, Project Ardent Bidco Limited.

All of the hybrid loans in issue at 31 December 2025 have no specified maturity date but can be redeemed by the Group at any time. The Group also has the power to delay timing of the interest payments at its sole discretion which cannot be claimed by the lender.

As it is at the Group's discretion to decide both the repayment of the principal and the possibility of deferring the payment of interest, the loans do not satisfy the condition to be accounted for as financial liabilities since they do not include a contractual obligation to pay cash or other financial assets to discharge the liability. Accordingly, they are classified as equity instruments and are recognised as 'other equity instruments'. The accrued interest is recognised in reserves and treated in the same way as dividends. The total interest accrued on all subordinated hybrid loans at 31 December 2025 was £40.4 million (2024: £31.4 million).

Post Balance Sheet Events

On 19 May 2026, the Company elected to repay £28 million of the principal amount outstanding under the Hybrid Loan Agreement.

26. Non-controlling interests

The aggregate share of non-controlling interests in the results and net assets of the Group was as follows:

	Total 2025	Total 2024
Share of revenue	**130**	6,362
Share of profit after tax	**(87)**	—
Share of gross assets	**94**	533
Share of gross liabilities	**(94)**	(446)
Share of net assets	**—**	87

Detail of all subsidiary companies, and the percentage interest held in those subsidiaries, is shown in note 27.

27. Subsidiary undertakings, joint venture undertakings and jointly controlled operations

Subsidiary undertakings

All subsidiary undertakings are incorporated in England and Wales and operate principally in the UK (unless otherwise indicated). Amey Power Services Limited has a branch in the Republic of Ireland. The Group's voting rights and the interest in their equity shares are 100% (unless otherwise indicated). Where the Group does not hold 100%, then the Group accounts for the corresponding non-controlling interest (see note 26). All interests in subsidiary undertakings are held indirectly with the exception of Amey Holdings Limited, which is held directly by Amey UK Limited. All subsidiary undertakings have been consolidated.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

27. Subsidiary undertakings, joint venture undertakings and jointly controlled operations continued

Subsidiary undertakings continued

Active subsidiary undertakings	Nature of business
Amey Holdings Limited	Holding company
Amey Limited	Holding company
Accord Limited	Holding company
Amey Community Limited	Building support services
Amey Construction Limited	Highway management and maintenance
Amey Consulting Australia Pty Limited (Australia)	Highway management and maintenance (Australia)
Amey Consulting USA, Inc. (USA)	Highway management and maintenance (USA)
Amey Defence Services Limited	Facilities management and buildings maintenance
Amey Defence Services (Housing) Limited	Housing maintenance on behalf of the MOD
Amey Defence Equipment (Assets) Limited	Leasing engineering construction and materials
Amey Defence Equipment (Assets) Holdings Limited	Holding company
Amey Defence Equipment (Fleet Management) Limited	Provision of fleet equipment
Amey Defence Equipment (Services) Limited	Provision of engineering construction and materials
Amey Defence Equipment (Services) Holdings Limited	Holding company
Amey Finance Services Limited	Insurance and pension funding
Amey Fleet Services Limited	Specialist fleet support services
Amey Functional Support Services Limited (Republic of Ireland)	Group central services
Amey Group Information Services Limited	Group IT services
Amey Group Services Limited	Group central services
Amey Highways Limited	Highway management and maintenance
Amey Infrastructure Ireland Limited (Republic of Ireland)	Rail services, management and maintenance
Amey Investments Limited	Investment holdings
Amey LG Limited	Highway management and maintenance
Amey LUL 2 Limited	Sub-surface rail management services
Amey Metering Limited	Metering services
Amey OW Bahamas Limited	Professional services to highways market
Amey OW Limited	Professional services to highways market
Amey OW Group Limited	Holding company
Amey OW Ireland Limited (Republic of Ireland)	Professional services to highways market
Amey OWR Limited	Professional services to rail market
Amey OWR Ireland Limited (Republic of Ireland)	Professional services to rail market
Amey Power Services Limited	Power network maintenance
Amey Public Services LLP (67%)	Highway management and maintenance
Amey Rail Limited	Rail services, management and maintenance
Amey Services Limited	Payroll services
Amey TPT Limited	Professional services to rail market
Amey Ventures Limited	Bid management
Amey Ventures Asset Holdings Limited	Investment holdings
A.R.M. Services Group Limited	Holding company
Byzak Limited	Water systems maintenance
Enterprise Limited	Holding company
Enterprise (AOL) Limited	Environmental services and highways maintenance
Enterprise (Venture Partner) Limited	Investment holdings
Enterprise Holding Company No.1 Limited	Holding company
Enterprise Managed Services Limited	Utilities network maintenance and environmental services

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

27. Subsidiary undertakings, joint venture undertakings and jointly controlled operations continued

Subsidiary undertakings continued

Active subsidiary undertakings	Nature of business
EnterpriseManchester Partnership Limited (80%)*	Environmental services
Globemile Limited	Holding company
KC Traffic and Transport Pty Ltd (Australia)	Consulting solutions
Nationwide Distribution Services Limited	Highways maintenance and other services
Premise Australia Pty Ltd (Australia)	Consulting solutions
Premise Brisbane Pty Ltd (Australia)	Consulting solutions
Premise Group Services Pty Ltd (Australia)	Consulting solutions
Premise Holdings Pty Ltd (Australia)	Holding company
Premice Mackay Pty Ltd (Australia)	Consulting solutions
Premise NSW Pty Ltd (Australia)	Consulting solutions
Premise PNG Limited (Papa New Guinea)	Consulting solutions
Premise Townsville Pty Ltd (Australia)	Consulting solutions
B W Esler Services Pty Ltd (Australia)	Consulting solutions
Seilwaith Amey Cymru/Amey Infrastructure Wales Limited	Rail services, management and maintenance
Sherard Secretariat Services Limited	Company secretarial services
Turbid Pty Ltd (Australia)	Consulting solutions

Dormant subsidiary undertakings	
TPI (Holdings) Limited	Enterprise Public Services Limited
Amey (JJMG) Limited	MRS Environmental Services Limited
Slough Enterprise Limited	Premise Company Limited

* EnterpriseManchester Partnership Limited has financial periods ending on 31 March. This company was voluntarily struck off the Companies register in March 2026.

All other subsidiary undertakings have financial periods ending on 31 December. Where a subsidiary undertaking does not have a coterminous year end, interim financial statements have been prepared.

Dormant subsidiary undertakings are exempt from audit under Section 480 of the Companies Act 2006.

The following dormant subsidiary undertakings were voluntarily struck off the Companies register in 2025:

Access Hire Services Limited	Enterprise Business Solutions 2000 Limited
Amey Environmental Services Limited	Enterprise Fleet Limited
Amey IT Services Limited	Enterprise Lighting Services Limited
Amey Mechanical and Electrical Services Limited	Enterprise Managed Services (BPS) Limited
Amey Programme Management Limited	Fleet and Plant Hire Limited
Amey Roads (North Lanarkshire) Limited	Haringey Enterprise Limited
Amey Wye Valley Limited	Heating and Building Maintenance Company Limited
Amey Technologies Limited (VTOL)	JNP Ventures Limited
Brophy Grounds Maintenance Limited	MRS St Albans Limited
C.F.M Building Services Limited	Novo Community Limited
CRW Maintenance Limited	Transportation Planning (International) Limited
Amey (AB) Limited	Amey Environmental Services Limited

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

27. Subsidiary undertakings, joint venture undertakings and jointly controlled operations continued

Joint ventures

The Group's joint venture undertakings, which are registered in England and Wales (unless otherwise indicated), and the proportion of equity held directly or indirectly are as follows:

Joint venture undertakings	Nature of business	Class of share held	2025 % held	2024 % held
AmeyBriggs Fleet and Equipment Limited	Secure infrastructure	Ordinary	—	50
AmeyBriggs Asset Holdings Limited	Complex Facilities	Ordinary	—	50
AmeyBriggs Assets Limited	Complex Facilities	Ordinary	—	50
AmeyBriggs Services Holdings Limited	Complex Facilities	Ordinary	—	50
AmeyBriggs Services Limited	Complex Facilities	Ordinary	—	50
Amey FMP Belfast Strategic Partnership Hold Co Limited	Managing development of schools and libraries in Northern Ireland	Ordinary	70	70
Amey FMP Belfast Strategic Partnership SP Co Limited	Managing development of schools and libraries in Northern Ireland	Ordinary	70	70
Amey Hallam Highways Holdings Limited	PFI highways concession in Sheffield	See note	3.3	3.3
Amey Hallam Highways Limited	PFI highways concession in Sheffield	See note	3.3	3.3
Amey Infrastructure Management (1) Limited	Investment holdings	See note	10	10
Amey Infrastructure Management (3) Limited	Investment holdings	See note	10	10
Amey Ventures Investments Limited	Investment holdings	Ordinary	5	5
Amey-Webber LLC (USA)	Highways maintenance	Ordinary	51	51
GEO Amey Limited	Prisoner escort and custody services	Ordinary	50	50
Integrated Bradford Hold Co Two Limited	PFI schools concession in Bradford	See note	0.6	0.6
Integrated Bradford LEP Limited	PFI schools concession in Bradford	See note	4	4
Integrated Bradford LEP Fin Co One Limited	PFI schools concession in Bradford	See note	4	4
Integrated Bradford PSP Limited	PFI schools concession in Bradford	See note	5	5
Integrated Bradford SPV Two Limited	PFI schools concession in Bradford	See note	0.6	0.6
Keolis Amey Consulting Limited	Railways maintenance	Ordinary	36	36
Keolis Amey Docklands Limited	Railways maintenance	Ordinary	30	30
Keolis Amey Metrolink Limited	Railways maintenance	Ordinary	40	40
Keolis Amey Operations/Gweithrediadau Keolis Amey Limited	Railways maintenance	Ordinary	36	36
Keolis Amey Rail Limited	Railways maintenance	Ordinary	40	40
Keolis Amey Docklands 2025 Limited	Railways maintenance	Ordinary	30	30
Scot Roads Partnership Holdings Limited (Scotland)	Highways maintenance	Ordinary	20	20
Scot Roads Partnership Project Limited (Scotland)	Highways maintenance	Ordinary	20	20
Scot Roads Partnership Finance Limited (Scotland)	Highways maintenance	Ordinary	20	20
TfW Innovation Services Limited	Railways maintenance	Ordinary	48.8	17.6

Note – the class of share held by the Group for each of the Companies here noted is 50.1% of Ordinary shares and 10.0% of Preference shares.

Percent held represents the overall economic interest in the joint venture undertaking.

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

27. Subsidiary undertakings, joint venture undertakings and jointly controlled operations continued

Joint ventures continued

The following joint venture undertakings, and the Group proportion of equity held, are held indirectly through Amey Ventures Investments Limited:

Joint venture undertakings	Nature of business	Class of share held	2025 % held	2024 % held
AHL Holdings (Manchester) Limited	PFI street lighting concession	Ordinary	**2.5**	2.5
Amey Highways Lighting (Manchester) Limited	PFI street lighting concession	Ordinary	**2.5**	2.5
AHL Holdings (Wakefield) Limited	PFI street lighting concession	Ordinary	**2.5**	2.5
Amey Highways Lighting (Wakefield) Limited	PFI street lighting concession	Ordinary	**2.5**	2.5
ALC (SPC) Limited (in voluntary liquidation)	PFI asset management concession for the MOD	Ordinary	**—**	2.5
Amey Belfast Schools Partnership Hold Co Limited	PFI schools concession	Ordinary	**5**	5
Amey Belfast Schools Partnership PFI Co Limited	PFI schools concession	Ordinary	**5**	5
Amey Lighting (Norfolk) Holdings Limited	PFI street lighting concession	Ordinary	**5**	5
Amey Lighting (Norfolk) Limited	PFI street lighting concession	Ordinary	**5**	5
Amey Roads NI Holdings Limited (Northern Ireland)	PFI highways concession in Northern Ireland	Ordinary	**2.5**	2.5
Amey Roads NI Limited (Northern Ireland)	PFI highways concession in Northern Ireland	Ordinary	**2.5**	2.5
Amey Roads NI Financial plc (Northern Ireland)	PFI highways concession in Northern Ireland	Ordinary	**2.5**	2.5
E4D&G Holdco Limited	PFI schools concession in Dumfries & Galloway	Ordinary	**4.3**	4.3
E4D&G Project Co Limited	PFI schools concession in Dumfries & Galloway	Ordinary	**4.3**	4.3
Integrated Bradford Hold Co One Limited	PFI schools concession in Bradford	Ordinary	**1.7**	1.7
Integrated Bradford SPV One Limited	PFI schools concession in Bradford	Ordinary	**1.7**	1.7
RSP (Holdings) Limited (Scotland)	PFI schools concession in Renfrewshire	Ordinary	**1.8**	1.8
The Renfrewshire Schools Partnership Limited (Scotland)	PFI schools concession in Renfrewshire	Ordinary	**1.8**	1.8
Services Support (Avon and Somerset) Holdings Limited	PFI courts concession in Bristol	Ordinary	**1**	1
Services Support (Avon and Somerset) Limited	PFI courts concession in Bristol	Ordinary	**1**	1

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

27. Subsidiary undertakings, joint venture undertakings and jointly controlled operations continued

Joint ventures continued

The Group also has an interest in the following jointly controlled operations:

Jointly controlled operation	Participating subsidiary	Nature of business	2025 % held	2024 % held
Amey Black and Veatch	Byzak Limited	Water systems maintenance	**50**	50
Amey-Miller Glasgow Schools	Amey Construction Limited	Building support services	**50**	50
Amey SRM	Amey OW Limited	Highways management and maintenance	**50**	50
KeolisAmey	Amey Rail Limited	Rail track maintenance and renewal	**70**	70

The jointly controlled operations represent activities where assets have been pooled with other operators within the contract as part of the overall venture. They do not have registered offices other than the registered office of the participating subsidiaries. The principal place of business is Chancery Exchange, 10 Furnival Street, London EC4A 1AB.

All incorporated joint venture undertakings operate in the UK, with the exception of Amey-Webber LLC (USA). All joint venture undertakings and jointly controlled operations are not held directly but are held through subsidiary undertakings.

All joint venture undertakings and jointly controlled operations have financial periods ending on 31 December, with the exception of: Amey Roads NI Holdings Limited, Amey Roads NI Limited, Amey Roads NI Financial plc, Keolis Amey Metrolink Limited, Keolis Amey Rail Limited, Keolis Amey Operations/Gweithrediadau Keolis Amey Limited, Scot Roads Partnership Holdings Limited, Scot Roads Partnership Project Limited, Scot Roads Partnership Finance Limited, and TfW Innovation Services Limited (all 31 March); and ALC (FMC) Limited, ALC (Superholdco) Limited, ALC (Holdco) Limited, ALC (SPC) Limited, Amey FMP Belfast Strategic Partnership Hold Co Limited, and Amey FMP Belfast Strategic Partnership SP Co Limited (all 30 June). Where a joint venture undertaking does not have a coterminous year end, interim financial statements have been prepared.

Registered offices

The registered office of subsidiary and joint venture undertakings is Chancery Exchange, 10 Furnival Street, London EC4A 1AB, United Kingdom. The exceptions to this are set out in the table below:

Undertaking	Registered office (United Kingdom, unless otherwise indicated)
AHL Holdings (Manchester) Limited	8 White Oak Square, London Road, Swanley, Kent BR8 7AG
AHL Holdings (Wakefield) Limited	8 White Oak Square, London Road, Swanley, Kent BR8 7AG
ALC (FMC) Limited	The Business Debt Advisor, 18-22 Lloyd Street, Manchester M2 5WA
ALC (Superholdco) Limited	The Business Debt Advisor, 18-22 Lloyd Street, Manchester M2 5WA
ALC (Holdco) Limited	The Business Debt Advisor, 18-22 Lloyd Street, Manchester M2 5WA
ALC (SPC) Limited	The Business Debt Advisor, 18-22 Lloyd Street, Manchester M2 5WA
Amey Belfast Schools Partnership Hold Co Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Amey Belfast Schools Partnership PFI Co Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Amey Consulting Australia Pty Limited	Level 26, 181 William Street, Melbourne, VIC 3000, Australia
Amey Consulting USA, Inc.	1130 Post Oak Boulevard, Suite 1250, Houston, Texas 77056, USA
Amey FMP Belfast Strategic Partnership Hold Co Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Amey FMP Belfast Strategic Partnership SP Co Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Amey Hallam Highways Holdings Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Amey Hallam Highways Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Amey Highways Lighting (Manchester) Limited	8 White Oak Square, London Road, Swanley, Kent BR8 7AG
Amey Highways Lighting (Wakefield) Limited	8 White Oak Square, London Road, Swanley, Kent BR8 7AG
Amey Infrastructure Management (1) Limited	1 Park Row, Leeds LS1 5AB
Amey Infrastructure Management (3) Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

27. Subsidiary undertakings, joint venture undertakings and jointly controlled operations continued

Registered offices continued

Undertaking	Registered office (United Kingdom, unless otherwise indicated)
Amey Lighting (Norfolk) Holdings Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Amey Lighting (Norfolk) Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Amey OW Ireland Limited	1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1 D01 YC43, Republic of Ireland
Amey OWR Ireland Limited	1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1 D01 YC43, Republic of Ireland
Amey Functional Support Services Limited (Republic of Ireland)	1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1, D01YC43, Ireland
Amey Infrastructure Ireland Limited (Republic of Ireland)	1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1D01YC43, Ireland
KC Traffic and Transport Pty Ltd (Australia)	Level 11, 300 Adelaide Street, Brisbane QLD 4000, Australia
Premise Australia Pty Ltd (Australia)	Level 11, 300 Adelaide Street, Brisbane QLD 4000, Australia
Premise Brisbane Pty Ltd (Australia)	Level 11, 300 Adelaide Street, Brisbane QLD 4000, Australia
Premise Group Services Pty Ltd (Australia)	Level 11, 300 Adelaide Street, Brisbane QLD 4000, Australia
Premise Holdings Pty Ltd (Australia)	Level 11, 300 Adelaide Street, Brisbane QLD 4000, Australia
Premise Mackay Pty Ltd (Australia)	Level 11, 300 Adelaide Street, Brisbane QLD 4000, Australia
Premise NSW Pty Ltd (Australia)	Level 11, 300 Adelaide Street, Brisbane QLD 4000, Australia
Premise PNG Limited (Papa New Guinea)	Level 3, Office 3, Monian Tower, Douglas Street, Port Moresby, National Capital District, Papua New Guinea
Premise Townsville Pty Ltd (Australia)	Level 11, 300 Adelaide Street, Brisbane QLD 4000, Australia
Premise Company Limited (Vietnam)	Room 1602, 16th Floor, Ngoc Khanh Plaza, No. 1 Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam.
B W Esler Services Pty Ltd (Australia)	598 Macauley Street, Albury, New South Wales 2640, Australia
Turbid Pty Ltd (Australia)	Level 11, 300 Adelaide Street, Brisbane QLD 4000, Australia
Amey Roads NI Limited	Murray House, Murray Street, Belfast BT1 6DN
Amey Roads NI Holdings Limited	Murray House, Murray Street, Belfast BT1 6DN
Amey Roads NI Financial plc	Murray House, Murray Street, Belfast BT1 6DN
Amey Ventures Investments Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Amey-Webber LLC	1999, Bryan Street, Suite 900, Dallas, Texas 75201-3136, USA
E4D&G Holdco Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
E4D&G Project Co Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Fleet and Plant Hire Limited	The Matchworks, Pavilions 3 and 4, Garston, Liverpool L19 2PH
GEO Amey Limited	Unit A, Redwing Centre, Mosley Road, Trafford Park, Manchester M17 1RJ
Integrated Bradford Hold Co One Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Integrated Bradford Hold Co Two Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Integrated Bradford LEP Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Integrated Bradford LEP Fin Co One Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Integrated Bradford PSP Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Integrated Bradford SPV One Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Integrated Bradford SPV Two Limited	3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB
Keolis Amey Consulting Limited	19-21 Hatton Gardens, London EC1M 8BA
Keolis Amey Docklands Limited	19-21 Hatton Gardens, London EC1M 8BA
Keolis Amey Metrolink Limited	19-21 Hatton Gardens, London EC1M 8BA
Keolis Amey Operations/Gweithrediadau Keolis Amey Limited	19-21 Hatton Gardens, London EC1M 8BA
Keolis Amey Rail Limited	19-21 Hatton Gardens, London EC1M 8BA

27. Subsidiary undertakings, joint venture undertakings and jointly controlled operations continued

Registered offices continued

Undertaking	Registered office (United Kingdom, unless otherwise indicated)
RSP (Holdings) Limited	Precision House, McNeil Drive, Motherwell ML1 4UR
Scot Roads Partnership Finance Limited	1e, Willow House, Kestrel View, Strathclyde Business Park, Bellshill ML4 3PB
Scot Roads Partnership Holdings Limited	1e, Willow House, Kestrel View, Strathclyde Business Park, Bellshill ML4 3PB
Scot Roads Partnership Project Limited	1e, Willow House, Kestrel View, Strathclyde Business Park, Bellshill ML4 3PB
Seilwaith Amey Cymru/Amey Infrastructure Wales Limited	Cvl Infrastructure Depot Ty Trafnidiaeth, Treforest Industrial Estate, Gwent Road, Pontypridd CF37 5UT
Services Support (Avon & Somerset) Limited	1 Park Row, Leeds LS1 5AB
Services Support (Avon & Somerset) Holdings Limited	1 Park Row, Leeds LS1 5AB
TfW Innovation Services Limited	3 Llys Cadwyn, Taff Street, Pontypridd, Rhondda Cynon Taf CF37 4TH
The Renfrewshire Schools Partnership Limited	Precision House, McNeil Drive, Motherwell ML1 4UR
Keolis Amey Docklands 2025 Limited	Milton Gate 60 Chiswell Street, London EC1Y 4AG
Amey OW Bahamas Limited	3 Bayside Executive Park, West Bay Street & Blake Road, N-4875, Nassau, The Bahamas

28. Financial and capital commitments

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases of expected term of 12 months or less) or for leases of low value assets of less than £5,000. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The committed future payments in relation to these are:

	Low value leases 2025 £'000	Low value leases 2024 £'000
Within one year	**366**	2
In two to five years inclusive	**894**	—
	1,260	2

Lease commitments relate to many small agreements throughout the Group, mainly in respect of IT equipment. None of these are deemed significant enough for separate disclosure. The commitment above relates to short-term and low value rentals only that are not accounted for as leases in accordance with IFRS 16. Payments in respect of short term and low value leases during the year totalled £158.1 million (2024: £155.7 million).

Other financial commitments

The Group had no other financial commitments at 31 December 2025 or at 31 December 2024.

29. Contingent liabilities

As part of its activities, the Group is subject to contingent liabilities arising from the performance of certain contracts. At 31 December 2025, the Group has provided bank collateral totalling £62.5 million (2024: £64.5 million). In some cases, liabilities not covered by bank guarantees are covered by guarantees granted by fellow Group members, though these do not impact the overall Group. A portion of the risk associated with guarantees has been mitigated through third party liability or construction defect insurance policies. The Directors consider the likelihood of a claim arising under these performance bonds, indemnities or guarantees to be remote.

Losses, for which no provision has been made in these financial statements and which might arise from litigation in the normal course of business, are not expected to be material in the context of these financial statements.

30. Related party transactions

Joint venture undertakings

Certain Group subsidiary undertakings hold contracts to design, build and in certain instances maintain and supply other services in relation to PFI projects for the joint ventures. The Group also receives interest income on loans to joint ventures. The Group had the following trading balances with joint ventures at 31 December 2025:

	Revenue		Interest receivable on loans with joint ventures	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Amey FMP Belfast Strategic Partnership SP Co Limited	**8**	8	**—**	—
Amey Hallam Highways Limited	**53,930**	56,556	**—**	—
Amey Infrastructure Management (1) Limited	**—**	—	**93**	85
Amey Infrastructure Management (3) Limited	**—**	—	**173**	176
Amey Ventures Investments Limited	**36,578**	46,823	**117**	149
AmeyBriggs Asset Holdings Limited	**20**	—	**105**	1,101
AmeyBriggs Services Limited	**—**	40	**—**	—
AWRP SPV Limited	**233**	—	**81**	—
GEO Amey Limited	**80**	147	**—**	—
Integrated Bradford SPV Two Limited	**11,428**	10,240	**—**	—
Keolis Amey Docklands Limited	**637**	154	**—**	—
Keolis Amey Metrolink Limited	**917**	1,099	**—**	—
Keolis Amey Operations Limited	**—**	1,080	**—**	—
	103,831	116,147	**569**	1,511

	Loan amounts outstanding with joint ventures		Net trading balance owed to/(by) the Group	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Amey FMP Belfast Strategic Partnership Hold Co Limited	**—**	—	**—**	9
Amey Infrastructure Management (1) Limited	**1,243**	1,346	**—**	47
Amey Infrastructure Management (3) Limited	**2,575**	2,615	**(514)**	(512)
Amey Ventures Investments Limited	**957**	1,013	**4,158**	4,245
AmeyBriggs Asset Holdings Limited	**—**	7,250	**65**	663
AmeyBriggs Services Limited	**—**	—	**—**	100
GEO Amey Limited	**—**	—	**20**	58
Integrated Bradford LEP Limited	**—**	—	**15**	15
Integrated Bradford SPV Two Limited	**—**	—	**691**	681
Keolis Amey Consulting Limited	**2,614**	—	**43**	—
Keolis Amey Docklands Limited	**—**	—	**74**	127
Keolis Amey Metrolink Limited	**—**	—	**25**	81
Keolis Amey Operations/Gweithrediadau Keolis Amey Limited	**—**	—	**—**	20
Carillion Amey Limited	**—**	—	**—**	3
	7,389	12,224	**4,577**	5,537
Less: provision for Impairment	**(612)**	(598)	**—**	(2)
	6,777	11,626	**4,577**	5,535

Notes Forming Part of the Group Financial Statements continued

for the year ended 31 December 2025

30. Related party transactions continued

Immediate parent company and its subsidiary undertakings

The immediate parent undertaking is Project Ardent Bidco Limited, a company controlled by One Equity Partners and Buckthorn Partners.

Transactions with current immediate parent undertaking

	2025 £'000	2024 £'000
Income statement		
Net operating expenses	**2,500**	2,020
Net finance income	**628**	—
Tax – current tax	**(6,708)**	(3,065)
	(3,580)	(1,045)
Balance sheet		
Trade receivables and other debtors	**8,490**	3
Trade payables and other creditors	**—**	(37,904)
	8,490	(37,901)

During 2025, the Group incurred and paid management fees of £2.5 million (2024: £2.0 million) from Project Ardent Bidco Limited (the immediate parent undertaking).

The Group also received £6.7 million (2024: received £3.1 million) in respect of the surrender of tax losses by Project Ardent Bidco Limited which has been used to reduce the trade receivable balance.

Following the capital reduction in Project Ardent Bidco Limited in April 2025, there has been a change in the operational funding across the Group. As a result, the payable of £37.9 million was repaid and the Group had a debtor at 31 December 2025 of £8.5 million.

The receivables balance at 31 December 2025 includes an intercompany termed loan of £17.5 million, where the Group is the lender, maturing on 11 November 2029. The termed loan bears an interest of SONIA plus 2%, when the remaining intercompany balance bears an interest of SONIA plus 3.75%. This is offset by other intercompany trading balances owing, resulting in a net receivable of £8.5 million.

Transactions with current ultimate parent undertaking

There have been no transactions with the current ultimate parent undertaking during the year (2024: none).

31. Post balance sheet events

On 19 May 2026, the Company elected to repay £28 million of the principal amount outstanding under the Hybrid Loan Agreement.

32. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Project Ardent Bidco Limited, a company incorporated in England and Wales.

The Group's immediate parent undertaking is a company controlled by One Equity Partners and Buckthorn Partners.

Company Balance Sheet

at 31 December 2025

Company number 04736639	Note	2025 £'000	2024 £'000
Fixed assets			
Investment in subsidiary undertakings	36	**557,867**	557,867
Deferred tax assets	37	**3,794**	—
Total fixed assets		**561,661**	557,867
Current assets			
Trade and other receivables			
Due after more than one year	38	**135,096**	129,665
Due within one year	38	**3,332**	3,405
Cash and cash equivalents		**1,326**	1,183
Total current assets		**139,754**	134,253
Creditors – amounts falling due within one year	39	**(106)**	(4,032)
Net current assets		**139,648**	130,221
Total assets less current liabilities		**701,309**	688,088
Provisions for other liabilities and charges	40	**—**	—
Net assets		**701,309**	688,088
Equity			
Share capital	41	**203,677**	203,677
Share premium		**153,134**	153,134
Other equity instrument	42	**145,126**	136,059
Retained earnings		**199,372**	195,218
Equity shareholders' funds		**701,309**	688,088

As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own income statement or statement of Comprehensive Income. The Company reported a profit for the year of £13.2 million (2024: a profit of £75.0 million).

The notes on pages 165 to 174 form part of these Company financial statements. The financial statements on pages 163 to 164 were approved and authorised for issue by the Board of Directors on 29 May 2026 and signed on its behalf by:

Andrew Nelson
Director
29 May 2026

Company Statement of Changes in Equity

for the year ended 31 December 2025

	Share capital £'000	Share premium account £'000	Other equity instrument £'000	Retained deficit £'000	Total equity £'000
At 1 January 2024	203,677	153,134	186,785	127,896	671,492
Reserves transfer in respect of Other equity instrument	—	—	7,634	(7,634)	—
Repayment	—	—	(58,360)	—	(58,360)
Profit after tax and total comprehensive income for the year	—	—	—	74,956	74,956
At 31 December 2024	**203,677**	**153,134**	**136,059**	**195,218**	**688,088**
Reserves transfer in respect of Other equity instrument	**—**	**—**	**9,067**	**(9,067)**	**—**
Profit after tax and total comprehensive income for the year	**—**	**—**	**—**	**13,221**	**13,221**
At 31 December 2025	**203,677**	**153,134**	**145,126**	**199,372**	**701,309**

The notes on pages 165 to 174 form part of these Company financial statements.

Notes Forming Part of the Company Financial Statements

for the year ended 31 December 2025

33. General information

The principal activity of Amey UK Limited (the Company) is that of a holding company. The Company is limited by share capital, is incorporated in the United Kingdom (registered in England and Wales) and is domiciled in the United Kingdom. The Company is privately owned.

The Company Secretary and the address of the registered office and principal place of business is as follows: Jayne Bowie, Chancery Exchange, 10 Furnival Street, London EC4A 1AB.

34. Accounting policies

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with FRS 101 and the historical cost convention and in conformity with the requirements of the Companies Act 2006.

b. Going concern

The financial statements of the Company have been prepared on a going concern basis, further details of which are detailed in note 1.2 of the Group financial statements.

c. New accounting standards

Details of new accounting standards applicable to the Company both for the current and future financial years are detailed in note 1.3 of the Group financial statements. The adoption of these new accounting standards does not have any impact on the Company.

d. FRS 101 exemptions applied

The following exemptions from the requirements of International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 (Financial Instruments: Disclosures)
- Paragraphs 91 to 99 of IFRS 13 (Fair Value Measurement): disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities
- Paragraph 38 of IAS 1 (Presentation of Financial Statements): comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1
- The following paragraphs of IAS 1:
  - 10(d): statement of cash flows
  - 10(f): a statement of financial position at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements
  - 16: statement of compliance with all IFRS
  - 38A: requirement for minimum of two primary statements, including cash flow statements
  - 38B-D: additional comparative information
  - 40A-D: requirements for a third statement of financial position
  - 111: cash flow information
  - 134-136: capital management disclosures

Notes Forming Part of the Company Financial Statements continued

for the year ended 31 December 2025

34. Accounting policies continued

d. FRS 101 exemptions applied continued

- IAS 7 (Statement of Cash Flows)
- Paragraph 30 and 31 of IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors): requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective
- The requirements of IAS 24 (Related Party Disclosures): disclosure of related party transactions entered into between two or more members of a group
- IFRS 2 (Share-based Payments)
- IAS 36 (Impairment of Assets): paragraphs 134 and 135
- IFRS 15 (Revenue from Contracts with Customers): second sentence of paragraph 110, and paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129
- IFRS 16 (Leases): paragraph 52, the second sentence of paragraph 89 and paragraphs 90, 91 and 93. Paragraph 58, provided that the disclosure of details of indebtedness required by paragraph 61(c) of Schedule 1 of the Regulations is presented separately for lease liabilities and other liabilities in total

e. Other principal accounting policies

The significant accounting policies applied in preparing the Company financial statements, which have been applied consistently, are set out below:

Investment in subsidiary undertakings

Investments by the Company in the shares of subsidiary undertakings are stated at cost less any provision where, in the opinion of the Directors, there has been a permanent impairment in the value of any such investment.

Deferred tax

Deferred tax is recognised on all temporary differences where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. However, the deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting nor the taxable profit or loss. Deferred tax assets are recognised when it is more likely than not that they will be recovered in the foreseeable future. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Foreign currency

Transactions entered into by the Company in a currency other than the currency of the primary economic environment in which it operates (its functional currency) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the profit and loss account.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's existing accounting policies. In preparing the financial statements for the financial year, the Directors have considered these requirements, and concluded that no such estimates or judgements have been necessary other than using estimates (which inherently involves the use of management judgement) in respect of the carrying value of the investment in subsidiary undertaking (see note 36 for further information), the judgement made in recognition for accounting purposes of the subordinated guaranteed hybrid loan as an other equity instrument (see note 42) and the estimation of the amounts provided in respect of parent company guarantees issued by the Company which will ultimately result in a loss for the Company (see note 44).

Notes Forming Part of the Company Financial Statements
continued

for the year ended 31 December 2025

35. Directors and employees

Details of the remuneration of the Company's Directors and of the highest paid Director are outlined in note 5 of the Group's financial statements. The Directors were not remunerated by the Company. The Company had a monthly average number of employees of none (2024: none) at a total staff cost of £nil (2024: £nil).

36. Investment in subsidiary undertakings

	Cost of shares £'000	Carrying value £'000
Cost		
1 January 2024	**557,867**	**557,867**
Addition	**—**	**—**
Repayment	**—**	**—**
At 31 December 2025	**557,867**	**557,867**
Carrying amount		
At 31 December 2025	**557,867**	**557,867**
At 31 December 2024	557,867	557,867

The subsidiary undertakings of the Company are disclosed in note 27 of the Group financial statements. Except for Amey Holdings Limited, all subsidiary undertakings are held through other subsidiary undertakings. Their activities are described in the Report of the Directors and in the Strategic Report.

The recoverable amounts of investments is based on value-in-use which reflects forecast cash flows as derived from approved budgets and plans for the next five years. The future cash flows are based on the completed 2026 Budget and the 2027–2030 strategic plan. Residual values have also been included which are based on the normalised activity cash flow plus a growth factor. The growth rate used was 1.9%. The underlying assumptions of these cash flows are based on the existing contract order book, management's past experience and probability ratios for new business generation. The cash flows have been discounted using risk-based discount rates of 11.5% to 14.0%. This pre-tax discount rate is a measure based on the 30-year UK bond rate adjusted for a risk premium to reflect both the increased risk of investments generally in the sector and the systematic risk of the specific CGUs.

37. Deferred tax

Deferred tax assets

	Tax losses £'000
At 31 December 2024	**—**
Income statement	**3,794**
At 31 December 2025	**3,794**

Unrecognised deferred tax assets

	2025 £'000	2024 £'000
Trading losses	**133**	3,927

Deferred tax assets have been recognised in respect of timing differences where the reversal of the originating difference is certain to arise in future periods. Deferred tax assets have been recognised on trading losses carried forward to the extent that those losses are anticipated to be utilised via generation of future profits as based on the projections of the Company over a period of up to three years (2024: three years). The assumptions used for these projections are fully aligned to those used for testing the impairment of goodwill (see note 9). A deferred tax asset has not been recognised where those losses cannot be utilised under existing tax rules. Capital losses can only be realised in the event of capital gains being realised in future periods. The tax losses do not have an expiry date.

Notes Forming Part of the Company Financial Statements
continued

for the year ended 31 December 2025

38. Trade and other receivables

	2025 £'000	2024 £'000
Amounts falling due within one year		
Amounts due from parent undertaking	**3**	3
VAT debtor	**—**	103
Prepayments and deferred expenditure	**3,329**	3,299
	3,332	3,405
Amounts falling due after more than one year		
Amounts due from subsidiary undertakings	**135,096**	129,665
	135,096	129,665
	138,428	133,070

39. Creditors – amounts falling due within one year

	2025 £'000	2024 £'000
Creditors – amounts falling due within one year		
Other creditors	**(1)**	3,927
Accruals	**107**	105
	106	4,032

At 31 December 2025, the Company had a £150.0 million syndicated Revolving Credit Facility (2024: £125 million) which was undrawn at that date (2024: undrawn). Up to £75 million of the syndicated facility was available for loans and the remainder available for ancillary facilities, primarily bonding requirements. The facility was committed for a remaining tenure of six years and four months and was provided by JPMorgan Chase Bank, N.A., HSBC UK Bank plc and National Westminster Bank PLC, with HSBC UK Bank plc acting as agent.

40. Provisions for liabilities

	Contract loss and claim provision £'000	Other provision £'000	Total £'000
At 1 January 2024	87,915	2,608	90,523
Additions in the year arising on purchase of other intangible assets	2,567	—	2,567
Discount unwind	(90,482)	(2,608)	(93,090)
At 31 December 2024	**—**	**—**	**—**
At 31 December 2025	**—**	**—**	**—**

During the previous year, the Company released the contract loss provision of £87.9 million in respect of parent company guarantees issued by the Company to its subsidiary undertakings, and the other provision of £2.6 million, in respect of potential claims being made against the Company on certain transactions. Following contractual activity during 2024, it was resolved that these provisions were no longer required and therefore were released in full.

41. Share capital

Ordinary shares of £1 each	Number	£'000
Authorised		
At 1 January 2024, 31 December 2024 and at 31 December 2025	**204,000,000**	**204,000**
Issued, allotted, called up and fully paid		
At 1 January 2024, 31 December 2024 and at 31 December 2025	**203,676,768**	**203,677**

Notes Forming Part of the Company Financial Statements
continued

for the year ended 31 December 2025

42. Other equity instruments

	£'000
At 1 January 2024	186,785
Repayment	(58,360)
Accrued dividend for the year	7,634
At 31 December 2024	136,059
Accrued dividend for the year	9,067
At 31 December 2025	145,126

At 31 December 2023, Amey UK Limited had issued subordinated hybrid loans of £138.1 million and £25.0 million which were held by the immediate parent undertaking, Project Ardent Bidco Limited. These subordinated hybrid loans are classed as other equity instruments and are perpetual loans with an applicable interest rate of 12-month LIBOR plus 200 basis points which rises to 12-month LIBOR plus 500 basis points if Group Profits Before Interest, Tax, Depreciation and Amortisation are above a set threshold.

At 31 December 2023, a subsidiary undertaking of Amey UK Limited, Amey Limited, had issued a subordinated hybrid loan of £100.6 million which was also held by Project Ardent Bidco Limited. This subordinated hybrid loan is classed as other equity instrument and is a perpetual loan that is initially interest free but bears interest at 12-month LIBOR plus 700 basis points if Group Profits Before Interest, Tax, Depreciation and Amortisation are above a set threshold.

On 5 April 2024, the Group repaid £159.0 million of the subordinated hybrid loans issued by the Group and classified as other equity instruments. The subordinated hybrid loans of £100.6 million and £25.0 million were paid in full, with the balance being applied against the £138.1 million subordinated hybrid loan. All of these subordinated hybrid loans are held by the Company's immediate parent company, Project Ardent Bidco Limited.

The hybrid loans in issue at 31 December 2025 have no specified maturity date but can be redeemed by the Company at any time. The Company also has the power to delay timing of the interest payments at its sole discretion which cannot be claimed by the lender.

As it is at the Company's discretion to decide both the repayment of the principal and the possibility of deferring the payment of interest, the loans do not satisfy the condition to be accounted for as financial liabilities since they do not include a contractual obligation to pay cash or other financial assets to discharge the liability. Accordingly, they are classified as equity instruments and are recognised as 'other equity instruments'. The accrued interest is recognised in reserves and treated in the same way as dividends. The total interest accrued on all subordinated hybrid loans at 31 December 2025 was £40.5 million (2024: £31.4 million).

Post Balance Sheet Events

On 19 May 2026, the Company elected to repay £28 million of the principal amount outstanding under the Hybrid Loan Agreement.

43. Financial and capital commitments

The Company had no financial or capital commitments at 31 December 2025 or at 31 December 2024.

44. Contingent liabilities

At 31 December 2025, the Company has provided bank collateral totalling £62.5 million (2024: £64.5 million). A portion of the risk associated with guarantees has been mitigated through third party liability or construction defect insurance policies. The Directors consider the likelihood of a claim arising under these performance bonds or borrowings to be remote.

Losses, for which no provision has been made in these financial statements and which might arise from litigation in the normal course of business, are not expected to be material in the context of these financial statements.

45. Post balance sheet events

On 19 May 2026, the Company elected to repay £28 million of the principal amount outstanding under the Hybrid Loan Agreement.

Notes Forming Part of the Company Financial Statements
continued

for the year ended 31 December 2025

46. Controlling parties

The immediate parent undertaking is Project Ardent Bidco Limited, a company incorporated in England and Wales.

The Company's immediate parent undertaking is a company controlled by One Equity Partners and Buckthorn Partners.

Project Ardent Bidco Limited is the ultimate holding company in the UK and is registered in England and Wales. It is the parent of the smallest group for which consolidated financial statements are prepared and of which the Company is a member. Copies of the consolidated financial statements can be obtained from the registered office of Project Ardent Bidco Limited at the address below:

The Company Secretary

Project Ardent Bidco Limited
Chancery Exchange
10 Furnival Street
London EC4A 1AB
United Kingdom

We are a leading provider of full life-cycle engineering, operations and decarbonisation solutions, for transport infrastructure and complex facilities.

Our purpose is to deliver sustainable infrastructure that enhances life and protects our shared future.

We combine exceptional expertise in Consulting & Design, Advisory & Analytics, Transport Infrastructure and Complex Facilities to design, manage, and maintain clients' assets throughout their lifetime.

Our leading data and analytics solutions enable us to create transformative solutions that strengthen resilience and drive sustainable improvements.

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