



2025



Billington Holdings Plc (AIM: BILN), one of the UK's leading structural steel and construction safety solutions specialists, is a UK based Group of companies focused on structural steel and engineering activities throughout the UK and European markets. Group companies pride themselves on the provision of high technical and professional standards of service to niche markets with emphasis on building strong, trusted and long-standing partnerships with all of our clients.

<https://billington-holdings.plc.uk>

"Billington delivered a robust performance in 2025 against the backdrop of very challenging market conditions and with continuing pricing pressure across the sector. Despite this, we maintained strong operational output, protected margins and secured a number of technically demanding, higher-value contracts that provide good visibility into 2026. The consolidation of our structural steel operations in Barnsley, alongside continued investment in capacity and capability, has improved our cost base and operational efficiency. With a healthy order book, growing pipeline of opportunities and a robust balance sheet, we entered 2026 with increased confidence and expect to deliver an improved financial performance in 2026."

Mark Smith
Chief Executive Officer

Highlights

Billington delivered a **robust performance in 2025**

against the backdrop of challenging market conditions, pricing pressure across the industry and client led contract slippage

Revenue **reduced by 15.4% to £95.7 Million**

(2024: £113.1 million) despite a 4.2% increase in Group productive hours, reflective of the Group's focus on more complex projects with reduced steel content

Strong level of **production hours** secured for for projects due to be delivered in 2026 and 2027

In line with the Board's policy for the Company to be paying dividends at a level that reflects underlying earnings, whilst continuing to maintain a **robust balance sheet**, a dividend of **11.0 pence per share** in respect of 2025 (25.0 pence per share paid in respect of 2024) is recommended

Underlying profit before tax of £4.1 million and £2.8 million of non-underlying costs incurred in the year, primarily as a result of the closure of the Group's Yate facility, resulting in a profit before tax of £1.3 million (2024: £10.8 million)

Strong cash balance of **£20.5 Million** maintained at year end (2024: £21.7 million) **and the Group remains debt free**

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Chairman's Statement



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In 2025 Billington again delivered a robust performance, against a challenging macroeconomic backdrop.

In 2025 revenue reduced by 15.4% to £95.7 million (2024: £113.1 million), despite a 4.2% increase in Group productive hours, reflective of the Group's focus on more complex projects with reduced steel content. Pricing pressure combined with client led contract slippage was experienced during the year in many parts of the Group leading to underlying profit before tax reducing to £4.1 million (2024: £10.8 million). The underlying basic earnings per share (“EPS”) for the year amounted to 27.1 pence compared with 66.2 pence in 2024.

The Group's balance sheet remains strong with net assets of £50.4 million at 31 December 2025 (2024: £53.0 million), with a continuing strong gross cash balance of £20.5 million at 31 December 2025 (2024: £21.7 million) and the Group remains debt free.

During the year the Group undertook a restructuring of its structural steel operations and ultimately resolved to close the Yate facility in Bristol, consolidating operations at Billington's Wombwell and Shafton sites in Barnsley, local to all other Group operations. Following a consultation with the affected employees at Yate, a proportion of them have now transferred to the Group's Barnsley facilities and I am pleased to note that over 90% of the employees we unfortunately had to make redundant have now found alternative employment, many with assistance from Billington.

Billington Structures operated in a challenging market environment in 2025, with reduced demand and competitive pricing pressures, which impacted margins. During the year the business focused on more complex work, requiring less steel per productive hour, leading to a lower turnover, but a higher number of productive hours and generating a better margin than more commoditised structural steelwork projects. A number of projects increased in size as a result of client's instructed variations, which combined with certain client led on site delays, resulted in margin recognition on some projects being later than was initially forecast. The business continues to target sectors such as data centres and energy from waste where demand is more buoyant and greater opportunities are being presented.

Peter Marshall Steel Stairs again delivered robust results, continuing the strong performance seen over the past five years, operating at full capacity for much of the year. The company currently enjoys a strong order book for

the current year and into 2027, both for projects being undertaken by Billington Structures and other clients, with significant prospects to secure further business.

The Easi-Edge perimeter edge protection and fall prevention business experienced a challenging 2025, with a continued depressed multi-storey building construction market. A number of cost rationalising measures have been undertaken to ensure Easi-Edge remains a profitable market leader and is appropriately placed for the future. Emerging sectors are presenting increased opportunities for its products and utilisation rates are expected to increase during 2026.

Hoard-it enjoyed another record year in 2025, with a particularly robust performance in the second half. The business is currently experiencing strong demand for its primary products as the volume of construction project commencements has steadily increased over the course of 2025.

Specialist Protective Coatings (“SPC”), formed in March 2022, has built a strong reputation in the industry and again proved its value to the Group. SPC enjoyed a record year in 2025, operating at near full capacity servicing both Billington and third-party projects. The business has wide ranging future opportunities and appropriate routes to increase capacity are being investigated.

The Group has a strong and growing order book for the remainder of 2026 and into 2027. Whilst challenging market conditions persist, I believe the Group is very well placed for the future and to deliver an improved performance in 2026.

Dividend

In the first half of 2025 Billington declared a final dividend in relation to the year ended 31 December 2024 of 25.0 pence per share. This amounted to a total payment of £3.2 million, which was 2.65 times covered by 2024 earnings.

The Board feels it is appropriate for Billington to continue to be dividend paying at a level that reflects underlying earnings whilst continuing to maintain a robust balance sheet. The Board is therefore recommending a final dividend of 11.0 pence per share for 2025, which is covered 2.46 times by 2025 earnings.

The dividend will be paid on 30 June 2026, subject to shareholder approval at the Company's AGM expected to be held on 2 June 2026. The associated ex-dividend date will be 4 June 2026 with a record date of 5 June 2026. No interim dividend for 2025 was declared (2024: nil), a policy consistent with prior years.

Our People

The key to Billington's continued success is the hard work and dedication of its workforce, and I would like to place on record my thanks to the whole Billington team for their contribution in 2025. The Group remains committed to supporting its employees, particularly when cost of living challenges continue to be experienced.

As part of the Board's focus on ensuring that the Group management structure is appropriate for the business' needs, now and in the future, Trevor Taylor, the Company's Chief Financial Officer, was appointed to the new Board role of Chief Operating Officer, effective from 1 October 2025. Dave Jones, previously Finance Director - Group Companies, joined the Board on 1 October 2025 as Chief Financial Officer, after successfully leading the operational finance functions at the Company since 2019.

The transition of Trevor to Chief Operating Officer was a recognition of the role that he had increasingly been performing over recent years as the Group has grown and is enabling an increased focus on operational excellence, cost optimisation and effective project delivery, while ensuring the resources of the Group are aligned with current and projected market conditions.

In August 2025, Lyndsey Scott, a Non-Executive Director of the Company, indicated her intention to step down when a suitable successor was identified. Lyndsey stepped down from the Board, post year-end, on 31 January 2026. I would like to thank Lyndsey for her valuable contribution to the Company and wish her well for the future. On 2 February 2026 Sharon Daly was appointed as an Independent Non-Executive Director and Chair of the Company's Remuneration Committee. Sharon brings significant experience and expertise to the Board, including with other publicly quoted companies, and I look forward to her input and support in assisting the Group to achieve its development and growth objectives.

We also continue to strengthen the management team within the Group's operations and Ian Dawson joined the Group in September 2025 as Billington Structures' Technical

Director (a non-Board role). Ian is widely recognised as one of the leading technical and engineering directors in the industry, leading significant projects, such as The Shard, over his 37 years in the structural steel sector. He joined us from a prominent UK steel fabricator, where he had spent 22 years, latterly as Design Director. His skills and experience are already assisting Billington Structures move into new markets and he has significantly strengthened the technical leadership of the business.

The Group continues to actively promote its apprenticeship and graduate schemes and we retained Gold Membership of the '5% Club', awarded in 2024. Members of the 5% Club aspire to achieve at least 5% of their workforce in 'earn and learn' positions (including apprenticeships, graduate schemes and sponsored student placements) within five years of joining. Billington is committed to empowering our employees through such earn and learn initiatives.

The Group continues to focus on a variety of initiatives to address the industry wide challenges in recruiting sufficient skilled labour, including its ongoing partnership with BetterWeld, a specialist training provider, together with working in partnership with other local education providers.

Sustainability

Billington believes that operating in a sustainable and responsible manner is key to the growth and success of the Group. The Group has established a Sustainability Committee to identify, develop and implement carbon reduction projects, together with ensuring the Group's social impact is optimised through the delivery of a wide range of social projects.

Billington has a structured, governance-led sustainability strategy with a clear net zero roadmap. Billington is committed to achieving, as a minimum, the goal set by SBTi (Science Based Targets Initiative), of a 50% carbon emissions reduction by 2030 and net zero by 2050. There is a significant global initiative to ensure 'clean steel' and Billington are proud to be a member of SteelZero, a global standards and certification initiative designed to deliver environmentally responsible production of steel and speed up the transition to a net zero steel industry. The Group engages with its steel suppliers to understand their net zero strategies and secure access to lower-carbon steel. In addition, the Group seeks to imbed low-carbon design principals in its projects to reduce their embodied carbon as far as possible.

During 2025 the Group continued to use electricity procured from 100 per cent green energy with a REGO accredited zero per cent emissions factor, as has been the case since May 2023. The Group also continued the offsetting of all Scope 1 and Scope 2 emissions via Carbon Neutral Britain's Woodland Fund, ensuring the Group is carbon neutral on a market-based basis. While offsetting is not a carbon reduction measure, it complements the Group's direct emissions reduction initiatives. Billington also maintains the 'Gold Standard' awarded by the British Constructional Steel Association for meeting the requirements of the 'Steel Construction Sustainability Charter'.

Industry

The Group operated throughout 2025 against a backdrop of subdued construction activity and ongoing margin pressure across the structural steel sector, with a number of competitors experiencing reduced workloads and, in some cases, pricing at unsustainably low margins to maintain factory utilisation. Main contractor insolvencies and profit reductions continued to affect confidence across the industry, and credit insurers have remained cautious, making insurance cover more difficult to secure. Notwithstanding this environment, the Group maintained appropriate credit protection across its project portfolio.

Steel prices during the year were relatively stable, with modest increases experienced in the later part of the year and we anticipate further upward movement during the course of the current year. This expected upward movement in the current financial year is likely to be exacerbated by ongoing global geopolitical tensions, trade protection measures and supply chain disruptions, coupled with rising input costs, particularly for energy. However, the Group does not expect supply to be significantly affected and the Group's established procurement strategy, which materially hedges steel requirements on secured contracts, continues to mitigate short term price volatility and protect margins.

The UK Government has recently published its steel strategy whereby it intends to implement quotas on a range of steel products currently imported into the UK from 1 July 2026. The final quotas for a series of steel products are yet to be finalised, although for some products the reduction from the current level of quota are anticipated to be significant. The published steel strategy is intended to promote and support steelmaking activities in the UK through the increased use of steel products manufactured in the UK. Contained within the announcement is a policy that steel utilised in public sector projects should be procured from UK steel manufacturers to further support and enhance the output of UK steel producers, a policy which the Company supports. Until the final quotas have been announced it is difficult to assess the potential impact on the wider steel industry and associated inflationary and product availability impact on the raw materials the Group utilises.

Encouragingly, business confidence has improved modestly since the Autumn Budget, with a number of previously deferred projects now proceeding. Whilst margins across the broader market remain competitive, the volume and scale of opportunities have increased. Activity is strengthening in sectors aligned with long-term structural demand, including environmental and sustainability-related projects, carbon capture, public sector infrastructure, data centres and energy-from-waste schemes. Specialist bridge

work, particularly complex and heavy structures, also remains comparatively robust.

Overall, whilst the industry environment during 2025 was challenging, the outlook for 2026 is more encouraging. We are seeing improving enquiry levels, a strengthening pipeline of work and selective margin recovery in specialist markets. The Group remains focused on disciplined contract bidding, specialist project delivery and prudent risk management to navigate the evolving market conditions.

Current Trading and Outlook

Billington delivered a resilient performance in 2025 against a backdrop of subdued construction markets and continued competitive pricing pressure across the sector. Whilst revenue was impacted by a shift in work mix towards more complex, specialist projects, operational output remained strong and margins were supported by disciplined bidding and careful contract management. Several of our businesses, notably Hoard-it and Specialist Protective Coatings, achieved record or near-record performances, demonstrating the strength and diversity of the Group's business model. Decisive action was taken to consolidate operations through the closure of the Yate facility, creating a more efficient cost base and strengthening the Group's long-term capacity utilisation.

Cash generation remained robust, with a strong balance sheet and significant net cash at the year end. This financial strength provides the Board with confidence in maintaining a consistent dividend policy and underpins our ability to invest selectively in growth, capacity and strategic opportunities. The introduction of a share Save As You Earn scheme across the Group further aligns our employees with shareholders and reflects our continued focus on long-term value creation.

Looking ahead, whilst market conditions remain competitive, enquiry levels and project flow have improved. Activity in infrastructure, environmental and certain specialist sectors is particularly strengthening, and the Group entered 2026 with a solid order book and increasing confidence. Supported by a streamlined operational structure, a disciplined approach to risk, and a strong financial position, the Board believes the Group is well placed to benefit from a gradual recovery in industry conditions and to deliver an improved financial performance in 2026.

With the ongoing conflict in the Middle East we have experienced heightened price volatility of raw materials and energy prices, driven by uncertainty around supply chains and logistics routes. We anticipate that these pressures will persist in the near term, particularly where disruption to

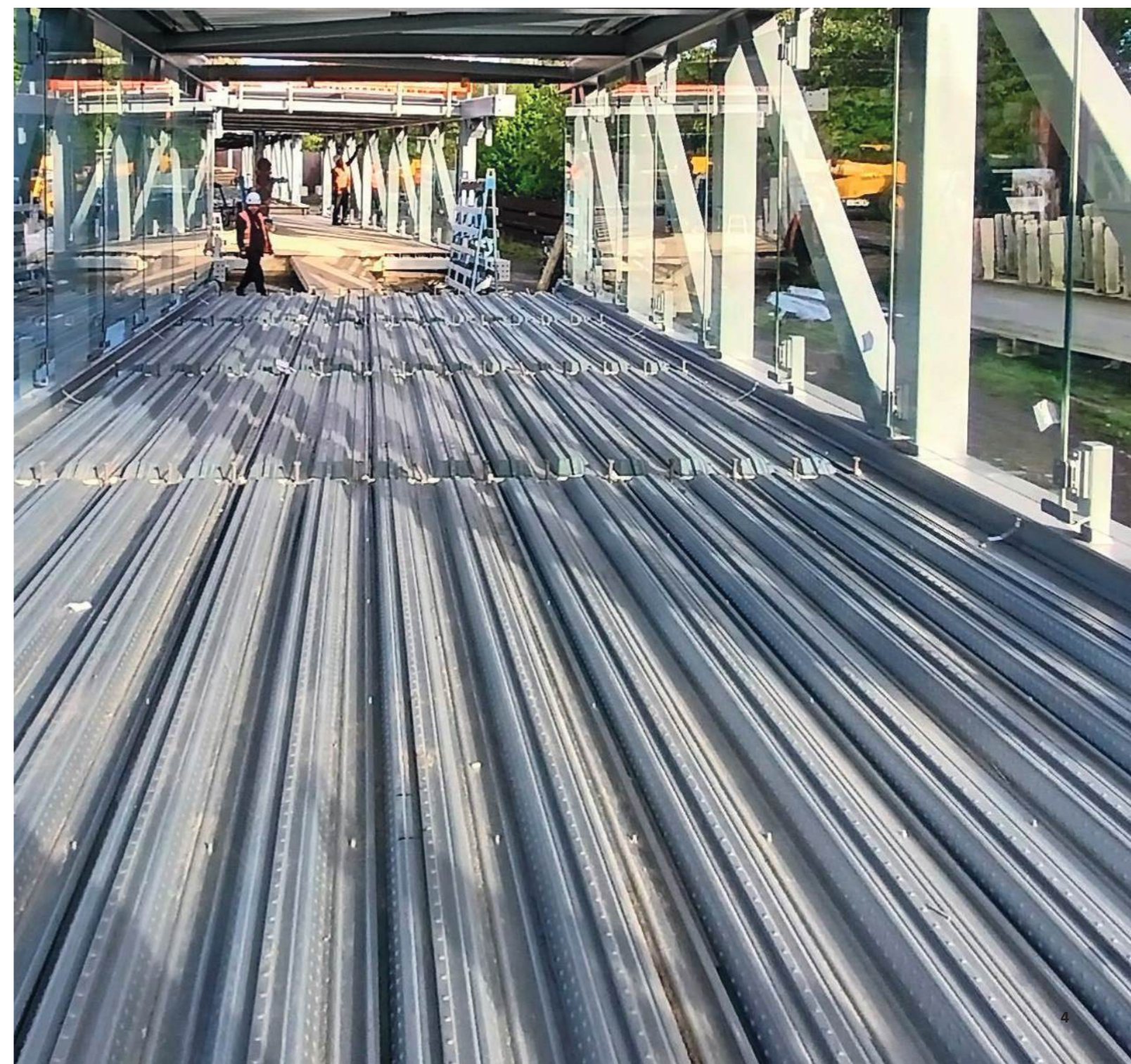
established trade corridors or shipping routes continues to impact availability and pricing dynamics. In response, the Group continues to deploy a range of established, short-term and project-specific hedging mechanisms across its principal input costs. These measures are designed to provide a degree of cost certainty and to materially protect margins, while retaining sufficient flexibility to respond to changing market conditions. Alongside this, we maintain disciplined procurement practices and close engagement with our supply chain to manage risk and optimise pricing.

More broadly, the potential secondary effects of a prolonged period of geopolitical instability, including any adverse impact on the UK macroeconomic environment, inflationary pressures, and levels of consumer and business confidence, remain uncertain. At this stage, it is not possible to quantify the full extent or duration of such impacts. We continue to monitor developments closely and will take further mitigating actions where appropriate to protect the Group's operational and financial performance, while ensuring we remain well positioned to respond to both risks and potential opportunities as they arise.

Ian Lawson
Non-Executive Chairman

20 April 2026

Project Merlin Footbridge, Watford



In closing, I would like to thank Billington's Board, employees, shareholders and all stakeholders for their continued support.

Group Strategy

The business model of the Group is to operate as a designer, manufacturer and installer of structural steelwork through its subsidiaries Billington Structures Limited, Peter Marshall Steel Stairs Limited and Specialist Protective Coatings Limited, and as a supplier of safety solutions and barrier systems to the construction industry, through its subsidiary Easi-Edge Limited, as well as providing specialist site hoarding and branding systems through Hoard-it Limited. The parent company acts as a holding company providing management services to its subsidiaries.

Billington strives for continuous improvement in all aspects of its operations to ensure we harness the energy of our people and deliver for our clients in a safe, economic and sustainable manner, enabling the value for our shareholders to be maximised.

The Group has adopted five key pillars to its strategy which constitute the strategic objectives and focus of the business to drive shareholder value. The five key pillars, or '5 P's', are underpinned by the Group's value system and are focussed on developing, progressing and managing the areas that can add value and protect our business from unnecessary risk to secure its long-term future, and are set out below:



People

- ▶ To ensure a safe working environment and drive our safety culture forward
- ▶ To actively promote and encourage the next generation of people into our exciting industry
- ▶ To harness individuals' energy, ambition and core skills
- ▶ To develop, motivate and inspire the next generation of people into and within our business
- ▶ To evolve a diverse, inclusive and thriving workforce
- ▶ To promote a corporate culture based on sound ethical values and which fully supports the Group's business model and strategy and to engender a culture of delivering value to all stakeholders



Properties

- ▶ To ensure value is driven from our facilities
- ▶ To maintain a cost base to allow manufacturing margins to be optimised
- ▶ To ensure manufacturing capabilities are appropriate to service the needs of our clients, projects and markets
- ▶ To have appropriate infrastructure to provide our businesses the ability to grow and prosper



Product

- ▶ To provide a quality product using a right first-time philosophy
- ▶ To innovate and drive technological improvements across the businesses
- ▶ To challenge the status quo of manufacturing techniques in our industry
- ▶ To learn from our mistakes in an open, constructive and inclusive way



Position

- ▶ To be the partnered steelwork contractor of choice in the UK for major projects
- ▶ To seek and expand the Group's operations to provide construction solutions to our clients
- ▶ To actively identify, target and partner with clients on large projects to maximise collective value
- ▶ To expand the Group's operations into markets which can add value to the business and provide economic resilience
- ▶ To deliver long term sustainable returns and growth to our shareholders



Planet

- ▶ To operate with environmental considerations at the forefront of all operational decisions
- ▶ To support, encourage and take an active involvement in the UK's structural steelwork industry's drive for carbon reduction
- ▶ To ensure the Group proactively seeks areas for energy reduction and operational efficiencies
- ▶ To reduce waste through proactive engagement with clients, optimum engineering and partnerships with the supply chain

In 2025 a strategic review of the Group's asset base was positively and decisively implemented with the closure of Yate facility, and transfer and expansion of productive capacity to the Barnsley based facilities. Maximising the output capability of the Barnsley facilities, with the expansion of the night shift, reduced the cost base per productive hour and moving forward will ensure margins are maximised on current and future contracts.

The Group's five-year capital expenditure programme has been substantially delivered with quality, capacity and capabilities all experiencing significant enhancement. Two principal machines remain to be replaced which were deferred from 2025. It is anticipated one machine will be replaced in each of 2026 and 2027.

Ensuring resources are available to allow Hoard-it, Peter Marshall Steel Stairs and SPC to continue to develop and increase their contribution to Group profits will be a focus for 2026. Managed and controlled growth of all companies, when economic conditions permit, will be a key aspect of the growth strategy for 2026 and beyond.

The renewables, carbon reduction and sustainable energy sectors are all areas in which the Group sees future expansion and increased opportunity. These complex, quality demanding sectors are where the Group, with its comprehensive expertise, can add significant value and generate enhanced margins. Energy from waste schemes, in which the Group specialises, draws many parallels with similar renewable, carbon capture and nuclear developments, sectors whereby future growth is anticipated.

North Lindsey College, North Lindsey College





“ Billington has continued to grow market share in all its areas of focus

2025 was a resilient performance by the Group, across all its business units, against a very challenging market backdrop, with continued pricing pressure. Whilst demand remained below historic levels across the industry for much of the year, particularly in the first half, the Group maintained strong operational output and protected margins through its disciplined approach and careful project selection.

During the year we secured additional technically demanding, higher-value contracts, that were able to deliver an appropriate margin. The Group's continued focus on complex projects capable of maximising returns, combined with ongoing investment in manufacturing capability, including the expansion at the Shafton facility and the consolidation of operations following the closure of the Yate site, has enhanced efficiency and utilisation across the Group's facilities.

Billington has continued to grow market share in all its areas of focus and the Group's strategic positioning, supported by a strong balance sheet, has enabled Billington to navigate a competitive market environment while maintaining financial strength. With an improving order book and pipeline of opportunities, I believe the Group is very well placed to benefit from a gradual recovery in market conditions, whilst retaining the resilience required to manage ongoing economic uncertainty.

Billington Structures and Shafton Steel Services

Billington Structures is one of the UK's leading structural steelwork contractors with a highly experienced workforce capable of delivering projects from simple building frames to complex structures, in excess of 10,000 tonnes. Now focused on two facilities in Barnsley and a heritage dating back over 75 years, the business is well recognised and respected in the industry with the capacity to process over 50,000 tonnes of steel per annum.

The Shafton facility now operates in three distinct business areas. The first undertakes general constructional steelwork activities for Billington Structures. The second, Shafton Steel

Services, offers a complete range of steel profiling services to many diverse external engineering and construction companies, allowing for the supply of value added, complementary products and services enhancing the comprehensive offering of the Group. The third, following investment in the construction of a dedicated facility, is the manufacture of bridgework and other complex and heavy structures, through its Tubecon division.

During the year the Group undertook a restructuring of its structural steel operations and ultimately decided to close the Yate facility in Bristol, consolidating operations at Billington's Wombwell and Shafton sites in Barnsley, local to all other Group operations. Following a consultation with the affected employees at Yate, a proportion of them have now transferred to the Group's Barnsley facilities. In addition, new staff have joined the Group at the two Barnsley facilities, and a further expansion of night shifts will mitigate the loss of capacity at Yate. The Yate production facility largely ceased operation at the end of 2025 with the small technical and project management office, located at Yate, remaining unaffected.

The consolidation at Barnsley will not materially impact the Group's productive capacity, but provides the Group with the flexibility to more closely align operational capacity with market demand, together with reducing overheads and delivering significant cost and operational efficiencies. Recent capital investments at the two Barnsley facilities have allowed for an increase in productive output and the transfer of machinery from Yate will reduce the requirement for future capital expenditure. The Company is now exploring options to maximise the value of the Yate site and expects to conclude a sale in H2 2026.

Billington Structures experienced challenging market conditions throughout 2025, with industry output declining for a second consecutive year, with reduced project starts and ongoing margin pressure across the sector. A number of competitors experiencing reduced workloads bid for contracts at unsustainably low margins to maintain factory utilisation. Against this backdrop, the focus remained on disciplined contract bidding, selective project choice and operational efficiency.

Whilst revenue reduced year-on-year, this reflected a deliberate shift in work mix rather than a loss of productive capacity. During the year, the business was heavily weighted towards complex, higher-value projects, including energy-from-waste schemes, environmental infrastructure and other specialist contracts. These projects require materially higher fabrication hours per tonne of steel used and extended engineering input, resulting in lower headline revenues, but supporting margin resilience. Internal productivity remained strong, with the Group's fabrication facilities operating at high levels of utilisation despite lower purchased steel volumes.

2025 noted some unique issues for the business with significant growth in the size of a number of contracts as a result of client instructed variations. This, combined with a number of client led contract delays, resulted in margin recognition being later than forecast at the inception of the affected contracts, deferring margin into 2026.

The strength of our forward order book entering 2025 enabled the business to avoid the most aggressive pricing conditions experienced elsewhere in the market. Importantly, we did not materially compromise our margin

discipline to secure workload. As the year progressed, enquiry levels began to improve, particularly following greater clarity around public spending commitments following the November UK budget. The Group has secured a number of projects in infrastructure, carbon capture, data centres and public sector developments, which provide good visibility for 2026.

Operationally, we continued to enhance the manufacturing facilities. The £1.7 million expansion at Shafton is now fully operational and is providing increased capability in heavy and specialist fabrication, including bridge structures. This investment positions the business to capture higher-value opportunities and further diversify its sector exposure. During the year Shafton Steel Services, again utilised its market leading processing capabilities to undertake a number of sizeable projects for customers outside of the Group which included large plate profiling and cutting, countersinking and the manufacture of specialist large fittings. The business has a strong order book and a healthy pipeline of future business with new and existing clients.

The structural steel business continues to serve a wide variety of markets, with a good and diverse portfolio of customers. Particularly strong demand is continuing to be seen in the energy from waste and data centre sectors, with others showing signs of recovery. In particular, Billington has built a strong position in the energy from waste sector and is well positioned to win further business in what is a complex market with less competition. Whilst large office developments remain limited and industrial warehousing developments remain at lower than historic levels, Billington Structures continued to secure contracts in these areas.

Hallenbeagle RTS, Cornwall



The larger projects undertaken by Billington Structures during 2025 included:

- ▶ **North London Heat and Power Project** – Power Generation – London
- ▶ **Project Merlin Film Studios** – Leisure – Watford
- ▶ **LON1X2C** – Data Centre – London
- ▶ **South Clyde Energy Recovery Centre** – Power Generation – Glasgow
- ▶ **Project Sakura** – Cold Store / Industrial – Wrexham

It is pleasing to note that again some of the Company's complex and challenging projects were recognised in some of the industry's most prestigious awards. The indoor All England Lawn Tennis Centre (AELTC) at Wimbledon, delivered by Tubecon, secured a Structural Steelwork Design Award (SSDA) in the period. The structure was described by the judges as follows: *"The Indoor Tennis Centre at Wimbledon, distinguished by its graceful double-curved roof, is beautifully finished and an outstanding addition to the estate. Exposed structural steelwork enhances the interior, creating a striking and welcoming volume. Exemplary coordination between disciplines ensured refined detailing, resulting in a building of clarity and elegance."*

Billington Structures has a very healthy order book relating to the quantum of productive hours secured, providing good visibility for the remainder of 2026 and confidence that Billington Structures will provide a materially improved contribution to the Group in 2026.

The mix of secured work for 2026 includes a balanced combination of complex and more standard structural contracts, which should support a recovery in reported revenue alongside improved profitability. With an improved cost base following the consolidation of Yate into the Barnsley facilities, an experienced management team and a growing order book, Billington Structures entered 2026 with increased confidence and is well positioned to benefit from a gradual recovery in market conditions.

Tubecon

Tubecon, a trading division of Billington Structures, is one of the UK's leading structural steel fabricators specialising in Architecturally Exposed Structural Steelwork (AESS), complex steel structures and bridges in a number of sectors including retail, commercial, public buildings, education, health, rail, sport and leisure, artworks and infrastructure projects across the UK.

Following the recruitment in April 2024 of a number of specialist bridge fabricator employees from SH Structures, when it was placed in administration, the business built on its increased capacity and capability to provide a full service from concept to delivery of complex steel bridges in 2025. In addition, the Group undertook a capital expenditure programme, which was completed during 2025 at a cost of approximately £1.7 million, which included a new workshop building at the Group's Shafton site, to ensure Tubecon has the capacity and capabilities to manufacture the most complex bridges.

Strong demand, at healthy margins, is being experienced for the type of heavy and complex steel bridges Tubecon is able to supply. Tubecon has secured significant new business for delivery in 2026, including the recent award of an approximately £10 million order, Tubecon's largest to date, for a steel bridge to be fabricated in multiple sections and assembled on site, and has a healthy pipeline of further opportunities.

Specialist Protective Coatings

Specialist Protective Coatings was formed in March 2022 following the Company's acquisition out of administration of the trading assets of Orrmac Coatings Ltd. SPC is focused on surface preparation and the application of high-performance protective coating systems for industrial and infrastructure assets across a wide variety of sectors, including power generation, water, bridges and transport infrastructure, commercial offices and data centres. In addition, the Group has continued the expansion of SPC's dedicated on-site painting service to enable SPC to be a one-stop-shop for the painting requirements for the structural steel sector.

The business continued to make excellent progress and delivered a record result in 2025, servicing both internal Billington work and a growing base of external customers, including for its on-site painting operations. In 2025 the business operated at near full capacity, including the continued operation of the night shift introduced in 2024, enabling the business to focus on higher margin work.

Following the Drinking Water Inspectorate (DWI) approval received in 2024, SPC completed two significant water projects during the year and has a healthy pipeline of further business in the water sector, taking advantage of increased infrastructure investment being undertaken.

The addition of SPC to the Group offering and its improving efficiency has significantly improved the overall performance of the internal Billington companies that utilise its services, mitigating risk and cost to Billington, while being an increasingly significant independent profit generator for the Group.

Notable projects undertaken by SPC in 2025 included:

- ▶ **Drinking Water Vessels Lining** – UK
- ▶ **Walsall Energy from Waste** – Walsall
- ▶ **Merlin Footbridge** – Watford
- ▶ **Doncaster Gateway Commercial Offices** – Doncaster
- ▶ **Oil and Gas Steelwork Treatment** – North Sea

SPC currently has a strong pipeline of work and is again expected to be operating at near maximum capacity during 2026. With the significant further opportunities for SPC the Group continues to explore appropriate options to potentially increase capacity.



Peter Marshall Steel Stairs

Based in Leeds, Peter Marshall Steel Stairs is a specialist designer, fabricator and installer of bespoke steel staircases, balustrade systems and secondary steelwork for both Billington Structures projects and those contracts being undertaken by others. It has the capability to deliver stair structures for the largest construction projects and in 2025 supplied projects including commercial offices, power generation, data centres, distribution warehouses and leisure schemes.

Peter Marshall Steel Stairs delivered a resilient performance in 2025, with strong turnover and high levels of operational activity, despite subdued conditions across the wider market. While margins were impacted by the competitive pricing environment, the business achieved a good result relative to prevailing market conditions, and it remains an important contributor to Group profit.

Contracts were secured from a variety of sectors, and notable projects undertaken by Peter Marshall in 2025 included:

- ▶ **Bankside Yards** – Commercial Offices – London
- ▶ **Deeside Paper Mill** – Industrial – Deeside
- ▶ **LIDL Distribution Centre** – Industrial – Belvedere
- ▶ **Rivenhall Energy from Waste** – Power Generation – Braintree
- ▶ **1 Liverpool Street** – Commercial Offices – London

Peter Marshall Steel Stairs currently has a strong order book providing good visibility for 2026 and into 2027. The business is effectively utilising the increased capacity installed in 2024, focusing on efficiency and the appropriate use of third-party contractors to ensure it remains very well positioned for the future.

Easi-Edge

Easi-Edge is a market leading site safety solutions provider of temporary perimeter edge protection and fall prevention systems for hire within the construction industry. Health and safety is at the core of the business, which operates in a legislative driven market. Easi-Edge is a founder member of the Edge Protection Federation (EPF) and has developed a training course to qualify personnel working in the construction industry and explain the requirements of edge protection on site. As falls from height remain one of the main causes of injuries and fatalities within the industry, installing edge protection correctly is fundamental to site safety.

Easi-Edge experienced a challenging year in 2025, with lower utilisation rates reflecting continued weakness in the multi-storey building market and intense competitive pricing across the sector. Turnover reduced year-on-year and profitability was impacted as surplus capacity within the industry led to heavily discounted pricing from competitors. In response, cost reduction measures were implemented to ensure the business was appropriately positioned for the prevailing market conditions. These actions have stabilised performance and ensured that Easi-Edge remains a contributor to Group profits.

The modernisation and improvement programme that commenced in 2024 progressed during the year, with just over half of the barrier stock now upgraded. The pace of replacement was moderated in light of subdued market conditions, but it is expected to accelerate as demand improves. In addition, the business is developing a number of complementary products aimed at broadening its revenue streams and enhancing resilience, ensuring its market position is sustainable over the long term.

Whilst trading conditions remain competitive, the position has stabilised and enquiry levels have shown signs of improvement. As sector activity recovers, Easi-Edge is well positioned to benefit from an upturn in demand.

Significant projects undertaken by Easi-Edge in 2025 included:

- ▶ **La Grande Mare Country Club** – Leisure – Guernsey
- ▶ **Workington Innovation Centre** – Offices / Industrial - Workington
- ▶ **Mercedes F1 Engineering HQ** – Industrial – Brackley
- ▶ **Star Leadership Academy** – Education – Manchester
- ▶ **University Academy** – Education – Spalding

Hoard-it

Hoard-it designs, fabricates and manages a range of environmentally sustainable, re-usable, temporary hoarding solutions, which are available on both a hire and sale basis, tailored to the requirements of its customers. The Hoard-it offering is complimented by Brand-it, providing an on-site graphics solution utilised on both Hoard-its' own products and increasingly on those installed by others as Brand-it expands its product offering.

Hoard-it delivered another outstanding performance in 2025, recording record revenue and profitability as new clients and new projects were secured in sectors ranging from residential to manufacturing, commercial and retail developments. The business operated at full capacity for much of the year and benefited from the Group's investment in stock levels in advance of anticipated demand, enabling rapid deployment of its solutions. The business is now very well established as a leading supplier in its sector and is increasingly being seen as the supplier of choice, both in commercial and residential developments.

During the year Brand-its' graphics solutions were further expanded, being utilised on both product supplied by Hoard-it and third parties. This is a value added, margin

enhancing offering, that is enabling the business to be increasingly attractive for high-profile developments of all types.

This strong performance is expected to continue in 2026, with the principal constraint on further growth being physical capacity rather than market demand, with efforts ongoing to secure additional premises to support future expansion.

Significant projects were undertaken for both new and existing customers and notable projects in 2025 undertaken by Hoard-it included:

- ▶ **Port Hamilton** – Hoarding and Crowd Barriers – Edinburgh
- ▶ **Oakwood Primary School** – Hoarding – Nuneaton
- ▶ **Ancoats** – Demolition Hoarding – Manchester
- ▶ **Tanner Street** – Brand-it, anti graffiti – London
- ▶ **Mayfield Regeneration** – Hoarding – Manchester

Our People

Billington finished 2025 with 449 employed at the year end, a decrease of 14% over the 520 employed at the end of 2024.

During the year, following a detailed strategic review of property assets and cost efficiencies across the Group, the decision was taken, following a consultation with the effected employees, to close the Yate facility in Bristol. Regrettably, the closure resulted in redundancies. However, during the consultation process a number of employees were offered the opportunity to transfer within the Group, with 14 people having now relocated to the Barnsley facilities. In addition, the Group provided support and assistance to those being made redundant and I am pleased to note that over 90% of the affected employees have since secured alternative employment. I would like to take this opportunity to thank the Yate team for their professionalism and contribution to the Group over many years.

In addition to recruiting skilled labour locally, particularly from other companies that have faced difficulties and reduced their labour forces or ceased business entirely, the Group continues to focus on its schemes to train and develop skilled labour. Close relationships are being maintained with a number of local education providers, and the Group has provided support to the regional education sector through collaborations with Barnsley College, the University of Sheffield and Sheffield Hallam University. The Company regularly attends educational career days, hosts school visits to its sites and seeks to develop talent from a young age with its range of internal training programmes across all departments of the business.

Billington continues and has expanded its partnership with BetterWeld, a specialist training provider, to provide fabrication/welding training for its two Barnsley based facilities. This partnership is providing good access to trained personnel on a consistent basis through the structured training and development programme. Internally, the Billington Academy continues to assist apprentices and other staff with training and upskilling, including business best practice and compliance training.

We continue to actively promote the Group's apprenticeship and graduate schemes in other areas, particularly focusing on technical staff. Additionally, Billington continues as an advocate, promoter, and contributor to the British Constructional Steelwork Association's CRAFT apprentice programme. The scheme has become an important path for the Group to train, educate and progress structural steelwork fabricators.

The Group treats its staff fairly in all aspects of their employment, valuing their contribution to the achievement of Group objectives and providing them with opportunities for training and development.

During the year, the Group also introduced a share SAYE scheme to encourage our employee's long-term engagement with the business. The scheme provides a tax-efficient opportunity for employees to acquire shares in the Company, enabling them to participate directly in its future growth and success.

Health, Safety, Sustainability, Quality and the Environment

The Board remains firmly committed to maintaining the highest standards of health, safety, sustainability, quality and environmental performance across the Group. These principles are embedded within the Group's operating framework and underpin the delivery of long-term, responsible growth.

Health and safety is, and will always remain, our first priority. Guided by the Health and Safety department, we continue to operate a robust management system certified to ISO 45001 and subject to external audit through the Steel Construction Certification Scheme. Performance is reviewed regularly at both senior management and Board level,

supported by Director-led site engagement and ongoing workforce training. The Group aims to be proactive in the identification, reporting and resolution of risks both in our production facilities and on site and to ensure that we are able to mitigate the risks and promote safe ways of working, with the goal of eliminating all avoidable accidents. We are also actively involved in a number of initiatives both locally and nationwide to ensure the safety of our and other's staff. The Group's accident frequency rate remains below industry benchmarks, reflecting the strong safety culture embedded across the Group.

With sustainability and environmental management, we have continued to make tangible progress against our carbon reduction roadmap. During the year, gross Scope 1 and Scope 2 emissions reduced, supported by the continued sourcing of 100% renewable electricity across our facilities and ongoing operational efficiency improvements. We remain 'carbon neutral' through the offsetting of residual emissions and continue to evaluate lower-carbon fuel alternatives across our operations. Our medium and long-term targets remain unchanged: a 50% reduction in emissions by 2030 and 'net zero' by 2050. Climate-related risks and opportunities are fully integrated into our risk management framework and overseen by the Board and Sustainability Committees. We also continue to operate under ISO 14001 environmental standards and maintain 100% recycling or recovery of hazardous waste, demonstrating disciplined environmental management across our fabrication and site activities.

Quality underpins Billington's reputation and client relationships. The Group's ISO 9001-certified systems ensure consistent operational control, continuous improvement and delivery to the high standards expected by our customers. Strong governance and regular reporting to the Board provide assurance that compliance and performance remain aligned with our strategic objectives.

Collectively, these frameworks provide a disciplined and proportionate approach to managing operational risk, supporting resilience and reinforcing our position as a responsible and reliable delivery partner in our markets.

Charity

The Billington Charity Foundation was launched in September 2016 and Billington continues to be a significant advocate and supporter of both local and national charities.

Throughout 2025, Billington donated to charities including Cancer Research UK, Barnsley Hospice, Fareshare Yorkshire and a variety of other cancer related charities, together with a range of local sports teams and other causes of which our employees are involved. The Group actively encourages involvement in initiatives intended to improve the local areas in which our people live. Every year the Billington team is asked to choose a charity they would like to see the Group support and the Group's charity of the year for 2025 was Cancer Research UK, as in 2024.



Steel and Wider Construction Industry

2025 was, like 2024, a period of relative supply side price stability, with steel material prices largely remaining stable, although some price rises were experienced in the later part of the year, a trend we expect to continue in 2026 as market activity improves. The Group continued to be able to hedge its steel requirements for secured contracts, providing price certainty for customers and contract margins. Some projects have returned to the market, as a result of the stabilisation of steel and other building material prices and this provides further confidence that the Group will experience improved market demand during 2026.

The UK steel production sector remains in a period of structural transition, shaped by high energy costs, global overcapacity and the shift towards lower-carbon manufacturing. Major producers such as Tata Steel and British Steel have continued to restructure operations, with investment plans focused on electric arc furnace technology, using recycled steel, to replace ageing blast furnaces, producing virgin steel, supported in part by UK Government funding. The decommissioning of domestic blast furnaces and subsequent replacement of lower emitting electric arc furnaces is not anticipated to significantly impact the availability of the primary products the Group utilises.

Billington keeps its steel supply options under constant review and employs a variety of measures to allow the Group to reduce its exposure to volatility in steel prices and any variability in supply over the short term. The Group has a forward looking strategy, with hedging undertaken, where possible, in times of price stability or rising prices, coupled with appropriate stockpiling of steel, to enable most project's principal pricing risk to be materially covered. Although, over the longer-term, any price rises are passed onto customers as far as possible. The Group also continually reviews its steel procurement strategy in order to minimise its reliance on any one supplier as far as possible.

The Group communicates fully and openly with customers regarding costs of work undertaken and provides accurate and honest guidance and advice to customers to ensure their requirements are met.

The Group strives to develop positive relationships with suppliers to ensure both parties understand each other's problems and requirements. It will not use current or potential contracts to coerce suppliers into unsustainable offers.

The Group is proud of its long standing and committed partner relationships with its supply chain and in turn seeks to treat them fairly with timely payment for works and the continued implementation of a 'no retention' policy. The Group also continues to actively work with trade bodies to seek to remove all cash retentions in the industry and achieve reasonable contract terms and conditions.

Strategy, Investment and Acquisitions

In 2025 the Group continued its strategy to improve operating margins through the investment and upgrading of some principal items of capital equipment, combined with projects to improve the utilisation of the Group's fixed asset base, particularly the consolidation of the structural steel operations in the Barnsley facilities, with the closure of Yate. 2025 was the final year of the Group's five-year capital replacement programme and whilst further capital expenditure is expected in 2026, the level is expected to reduce.

During the year approximately £3.3 million was spent on capital projects, including approximately £1.2m completing the new dedicated production facility and other building works at our Shafton site, which became operational in June 2025. Other significant capital expenditure projects in the year included an investment of approximately £1.2 million in additional, or replacement, hire stock for Hoard-it and Easi-Edge.

We also continue to assess suitable acquisition opportunities as they arise, and the Group's strong balance sheet provides the ability for the Group to undertake complimentary acquisitions. The Group is currently debt free with a very strong cash balance, and the three-year £6.0 million Revolving Credit Facility entered into with HSBC in 2024 provides additional flexibility to capitalise on acquisition opportunities should suitable and appropriate prospects be identified.

Prospects and Outlook

I am pleased with the Group's resilient performance in 2025, delivered against a backdrop of subdued demand and sustained pricing pressure across the structural steel sector. Whilst overall market conditions remained challenging, particularly during the early part of the year, the Group's continued focus on operational efficiency and specialist capability enabled us to protect margins and maintain strong internal productivity. Our investment in manufacturing capability and capacity, including the expansion at Shafton and the consolidation of operations following the closure of Yate, has strengthened utilisation and created a more efficient cost base for the future.

The mix of work during 2025 was weighted towards complex, labour-intensive projects, including those in the energy-from-waste, environmental infrastructure and specialist bridge sectors. This strategic shift reduced reported revenue relative to that seen historically, but supported margin resilience and demonstrated the benefits of our strategy to focus on technically demanding sectors capable of delivering appropriate returns. Encouragingly, enquiry levels and project flow improved as the year progressed, with a number of previously deferred projects now moving forward.

Whilst pricing across the wider market remains competitive and credit conditions continue to require careful management, the Group entered 2026 with a strong order book and a growing pipeline of opportunities. Activity is increasing across infrastructure, sustainability-related and public sector sectors, and we are seeing a more balanced mix of contracts secured for delivery during the year and into 2027. Our strong balance sheet, significant net cash position and specialist market positioning provide the resilience to navigate ongoing uncertainty and the flexibility to take advantage of improving market conditions as they develop.

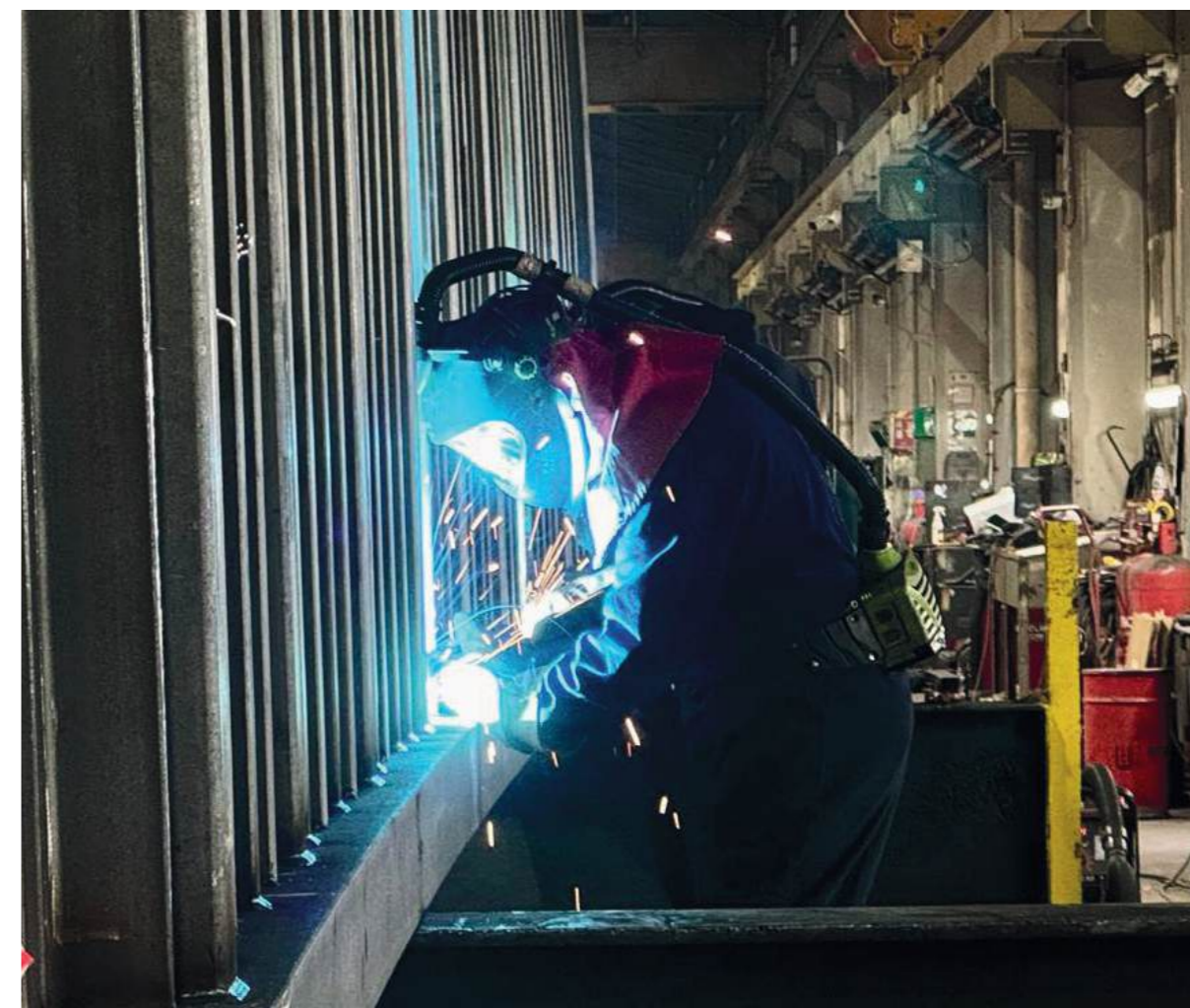
The Board remains alert to industry dynamics and will continue to review capacity, cost structures and strategic opportunities to ensure the Group is appropriately positioned for both current conditions and longer-term growth. Whilst macroeconomic visibility remains limited, we entered 2026 with increased confidence and expect an improved financial performance in 2026.

Mark Smith
Chief Executive Officer

20 April 2026



In closing, I would like to thank Billington's Board, shareholders and all stakeholders for their continued support, and in particular I would like to thank the Billington workforce for their continued hard work and dedication.



Key Performance Indicators

Revenue (£'m)

Measure

Revenue generated from operating activities in the financial year.

Target

To increase revenue by expanding the scale and quality of our operating businesses both organically and through strategic acquisitions.

Progress

Revenue reduced by 15.4%, despite a 4.2% increase in Group productive hours, reflective of the Group's focus on more complex projects with reduced steel content.

2025	2024	2023
95.7m	113.1m	132.5m

Profit before tax (£'m)

Measure

Profit before tax

Target

To deliver sustainable growth in profit before tax.

Progress

Underlying profit before tax decreased 62.1 per cent to £4.1m, reflective of the challenging market conditions, continuing pricing pressure across the sector and a number of client led project delays.

2025	2024	2023
1.4%	10.8%	13.4%
Underlying 4.1%		

Operating profit margin (%)

Measure

Operating profit divided by revenue.

Target

To deliver sustainable growth in operating margins.

Progress

Underlying operating margins decreased to 3.6 per cent in the year, delivering a resilient performance in 2025 against a backdrop of subdued construction markets and continued competitive pricing pressure across the sector, predominantly due to a number of client led project delays.

2025	2024	2023
0.7%	8.9%	10.0%
Underlying 3.6%		

Cash and cash equivalents (net) (£'m)

Measure

Cash and cash equivalents comprise cash on hand and demand deposits, net of borrowings

Target

To maintain a strong financial position with sufficient capacity in our capital structure to enable continuing investment in the business with the ability to act swiftly when acquisition opportunities arise.

Progress

The strong cash position leaves the Group well placed to achieve both its short and long-term objectives to maximise returns, while providing financial security and providing the ability to invest and seek opportunities for diversification.

2025	2024	2023
20.5m	21.7m	22.1m

Return on Capital Employed (ROCE) (%)

Measure

ROCE is calculated as the annualised underlying operating profit divided by average net assets, adjusted for cash and defined benefit pension scheme.

Target

To deliver growth in ROCE to increase shareholder value.

Progress

ROCE decreased as a result of a reduction in underlying operating profit for the year.

2025	2024	2023
2.4%	36.9%	50.8%*
Underlying 11.9%		

* Adjusted opening net assets for £5.9m revaluation of properties.

Basic Earnings per share (EPS) (pence)

Measure

Basic EPS. Details of the calculation of EPS are included in note 8.

Target

To deliver growth in EPS to increase shareholder value.

Progress

Underlying Basic EPS decreased 59.1 per cent as a result in the reduction in profit described elsewhere as part of KPIs.

2025	2024	2023
10.4p	66.2p	84.4p
Underlying 27.1p		

Dividend per share

Measure

Dividend per ordinary share declared in respect of the year (pence per share).

Target

Continue to provide consistent return to shareholders through regular dividends. Dividend cover of between 2.3 to 2.7, which is calculated as underlying basic EPS divided by dividend per share.

Progress

Dividend proposed based on underlying earnings and continues to provide return to shareholders reflective of the current market environment.

2025	2024	2023
11.0p	25.0p	33.0p

Accident Frequency Rate (own employees) (AFR)

Measure

AFR is the number of reportable injuries per 100,000 hours

Target

To remain below the industry average of 0.3.

Progress

Continued development of a behavioural safety programme has continued to lead to a good health and safety performance across the Group.

2025	2024	2023
0.09	0.00	0.10

Direct Production Hours

Measure

Number of Direct Production Hours recorded against contracts in the Structural Steelwork segment.

Target

To increase productivity by expanding the scale of our operating businesses.

Progress

Increased production output by 4.2% in the current year.

2025	2024	2023
258,245	247,837	241,890



Financial Review



£95.7 million
Revenue

£4.1 million
Underlying profit before tax

3.6%
Underlying operating profit margin

£3.78
Net assets per share

£20.5m million
Cash and cash equivalents

27.1p
Underlying earnings per share from continuing operations

Consolidated Income Statement

	Underlying 2025 £'000	Non-underlying 2025 £'000	Total 2025 £'000	2024 £'000
Revenue	95,694	-	95,694	113,061
Operating profit	3,462	(2,758)	704	10,021
Profit before tax	4,095	(2,758)	1,337	10,814
Profit after tax	3,451	(2,124)	1,327	8,272
Profit for shareholders	3,451	(2,124)	1,327	8,272
Operating profit margin	3.6%		0.7%	8.9%
Return on capital employed*	11.9%		2.4%	36.9%
Earnings per share (basic)	27.1p		10.4p	66.2p

*Operating profit divided by total equity less the net defined benefit pension surplus and net cash.

Revenue decreased 15.4% year on year principally as a result of an increased mix of complex, labour intensive contracts with a lower proportion of steel content relative to productive labour requirements. Structural Steel revenue decreased 20.7% and revenue related to Safety Solutions decreased 2.3%.

The Structural Steel segment relates to Billington Structures, Peter Marshall Steel Stairs and Specialist Protective Coatings. **Productive output, measured as the number of direct productive hours expended on contracts, was 4.2% higher in 2025 reflecting the complex, labour intensive contracts being delivered in the period.**

Underlying operating margins decreased to 3.6% in the year. With the Group now undertaking a smaller number of larger contracts, the timing of their deliveries and the resultant profit recognition, will have a more material impact on the Group's results in any particular period. The programmed delivery of a number of contracts experienced client led delays that contributed to lower margin levels in 2025. Statutory operating profit margin was 0.7% and the only difference between the statutory and underlying profits is due to £2.8m costs incurred as a result of the closure of the Group's Yate facility.

The operating margin achieved within the Safety Solutions segment decreased to 12.2% (2024: 18.9%) as a result of decreased volumes in the Easi-Edge business, which was impacted by the subdued multi-storey building market. The underlying operating margin achieved within the Structural Steelwork entities decreased to 2.3%, from 9.3% in 2024, as a result of pricing pressure combined with client led contract slippage, and the timing of a smaller number of larger contracts.

Underlying earnings per share decreased from 66.2 pence in 2024 to 27.1 pence in 2025, a decrease of 59.1%.

The Group secured a number of significant contracts in 2025 for delivery in 2026 and 2027. A high level of secured productive hours provides visibility and confidence for the Group in a challenging environment.

Current market sector projections indicate that UK structural steelwork consumption will increase in 2026 and continue to expand in 2027, driven by growth in the data centre and power sectors that we continue to target and specialise in. Enquiry levels have begun to improve, particularly following greater clarity around public spending commitments following the UK Autumn budget. While margins across the wider market remain competitive, both the volume and scale of opportunities have continued to increase.

The restructuring of the structural steel operations and consolidation at Billington's sites in Barnsley, along with other projects to improve efficiencies and optimise the cost base, will enhance the recovery of overheads and provide increased confidence of improved margins in 2026 and 2027.

The gross cash balance at the year end was £20.5 million (2024: £21.7 million). The average gross cash balance during the year was £19.6 million (2024: £21.9 million). The strong cash position leaves the Group well placed to achieve both its short and long-term objectives to maximise returns, while providing financial security and the ability to invest and seek opportunities for further diversification.

In 2024 the Group entered into an agreement with HSBC, the Company's bankers, for a £6.0 million Revolving Credit Facility (RCF) for 3 years to provide enhanced flexibility to capitalise on acquisition opportunities should suitable and appropriate prospects be identified. The facility was not utilised in the period and the Group remains debt free.

Average staff numbers in 2025 increased 3.3% to 505, with an overall rise in staff costs of 5.6% year on year, excluding

the cost associated with Share Based Payments (SBP). At the year end employee numbers had decreased to 449 following the restructuring and closure of the Yate facility. It is anticipated that the headcount will increase throughout 2026 as night shifts continue to expand at the Group's Barnsley facilities.

The Group continues to maintain credit insurance on its customers where available at commercial rates. In light of the continued challenging macroeconomic environment, combined with increasing costs for fire remediation being incurred by some customers, the financial performance of clients continues to be impacted. Consequently, the level of insurance in the market has seen reductions in the limits being underwritten. As a result of the perceived increased risk in the construction sector, combined with the claim against the policy in the prior year relating to ISG Group Companies, the Group saw an increase to the insurance premium when the policy was renewed in 2025 at a fixed rate until 2028.





Consolidated Balance Sheet

	2025 £'000	2024 £'000
Non current assets	28,375	30,442
Current assets	43,955	47,673
Current liabilities	(17,626)	(20,033)
Non current liabilities	(4,317)	(5,059)
Total equity	50,387	53,023

In order to increase the Group's ability to deliver complex and heavy structures, a new construction facility on the Shafton site was completed during the year with the ability to manufacture structures up to 70 tonnes. The new facility cost £1.7 million and enables Billington to deliver the heaviest of structures, including bridges.

The Group's five year capital investment strategy relating to the upgrading and enhancement of the principal pieces of equipment has provided positive results and the replacement programme has principally completed during 2025. Further capital expenditure will be required in 2026, however it will be at a reduced level compared to recent years.

Within non-current assets, property, plant and equipment decreased by £2.1 million, as a result of capital additions of £3.3 million, depreciation charges of £2.7 million, impairment charges of £1.7 million and disposal of assets with net book value of £1.0 million.

The net deferred tax liability at the year end was £3.4 million (2024: £3.6 million), being a deferred tax liability of £1.4 million (2024: £1.7 million) related to temporary timing differences, combined with a deferred tax liability of £0.5 million (2024: £0.5 million) related to the defined benefit pension scheme surplus and £1.5 million related to the revaluation of land and buildings (2024: £1.5 million).

The decrease of £3.7 million in current assets included a decrease of £1.0 million in inventories, an increase of £0.4 million in contract work in progress, a decrease of £2.4 million in trade and other receivables, an increase in current tax receivable of £0.4 million and a decrease in the gross cash balance of £1.2 million.

Retention balances, contained within trade and other receivables outstanding at the year end, were £2.2 million (2024: £5.2 million). It is anticipated that £1.6 million will be received within one year and £0.6 million in greater than one year. Main contractor clients continue to insist upon the holding of cash retentions rather than the taking of an appropriate retention bond in order to maintain and preserve their cash resources. The Company continues to work with the wider construction industry to remove this practice.

Trade and other payables decreased by £2.5 million. Within this, trade payables and accruals decreased by £0.6 million and £0.4 million respectively, with contract liabilities and losses decreasing £2.3 million and social security and other taxes and other payables increasing by £0.8 million.

The movements in current assets and trade and other payables were all part of the normal operating working capital cycle.

Total equity decreased by £2.6 million in the year to £50.4 million. The financial position of the Group at the end of the year remains robust and provides a strong platform to drive shareholder value.

Consolidated Cash Flow Statement

	2025 £'000	2024 £'000
Group profit after tax	1,327	8,272
Depreciation	2,679	2,340
Impairment	1,674	-
Capital expenditure	(3,119)	(5,006)
Tax paid	(653)	(2,697)
Tax per income statement	10	2,542
Decrease/(increase) in working capital	481	(2,630)
Dividends paid	(3,213)	(4,189)
Share based payment (credit)/charge	(118)	1,066
Others	(236)	(83)
Net cash outflow	(1,168)	(385)
Cash and cash equivalents at beginning of year	21,699	22,084
Cash and cash equivalents at end of year	20,531	21,699

Dividends of £3.2 million were paid in the year. A dividend has been proposed in respect of the 2025 financial year of 11.0 pence per share (£1.5 million), covered 2.46 times earnings, and will be paid to shareholders in July 2026 upon approval at the AGM.

The Group remains committed to treating its suppliers and subcontractors fairly and to paying them in line with their agreed payment terms. It is the Group's policy not to withhold retentions from members of its valued supply chain.

Working capital at the year end was:

	2025 £'000	2024 £'000
Inventories and contract work in progress	8,519	9,088
Trade and other receivables	14,203	16,598
Trade and other payables	(17,386)	(19,869)
Working capital at end of year	5,336	5,817

Cash balances at the year end totalled £20.5 million and there were no borrowings outstanding (2024: £nil), representing a net cash position of £20.5 million (2024: £21.7 million).

The strong cash position also provides the Group with financial stability and allows investment in capital assets to improve operating margins and provide a comprehensive service to its clients.

Pension Scheme

	2025 £'000	2024 £'000
Scheme assets	5,975	6,150
Scheme liabilities	(4,108)	(4,268)
Surplus	1,867	1,882
Other finance income	(28)	5
Contributions to defined benefit scheme	-	-

The defined benefit pension scheme has remained stable in the period against a backdrop of continued difficult equity and bond markets. At the year end, a surplus of £1.9 million, along with a corresponding deferred tax liability of £0.5 million, has resulted in a net recognised surplus of £1.4 million (2024: £1.4 million).

To limit the Group's exposure to future potential pension liabilities, the decision was taken to close the remaining Billington defined benefit pension scheme to future accrual from 1 July 2011. The scheme's liabilities have moved broadly in line with the scheme's assets. The assets are primarily invested in UK Government bonds, and the scheme continues to remain in a strong surplus position with an unlikely requirement that funds will be required from the Group in the foreseeable future.

During the period agreement has been reached to cease the salary link with the remaining in service deferred members of the defined salary pension scheme. The scheme is now able to proceed towards a formal buy out of the schemes' liabilities. The removal of the scheme and its associated liabilities from the Group balance sheet is considered in the collective interests of the members and employer, with any surplus funds anticipated to be returned to Billington.

Employee Share Option Trust (ESOT)

The Group operates an ESOT to allow employees to share in the future continued success of the Group, promote productivity and provide further incentives to recruit and retain employees. Options are issued based on seniority and length of service across all parts of the Group.

A Long-Term Incentive Plan (LTIP) was introduced across the Group to assist in the remuneration of management and further align the interests of senior management and shareholders. Awards are made subject to achieving progressive Group performance metrics over a three-year period.

At the year end there were 816,492 (2024: 890,086) share options outstanding at an average exercise price of £0.01 (2024: £0.01) per share. Share options are in HMRC approved and unapproved schemes.

The 2025 credit included within the accounts in respect of options in issue is £0.1 million (2024: charge of £1.1 million).

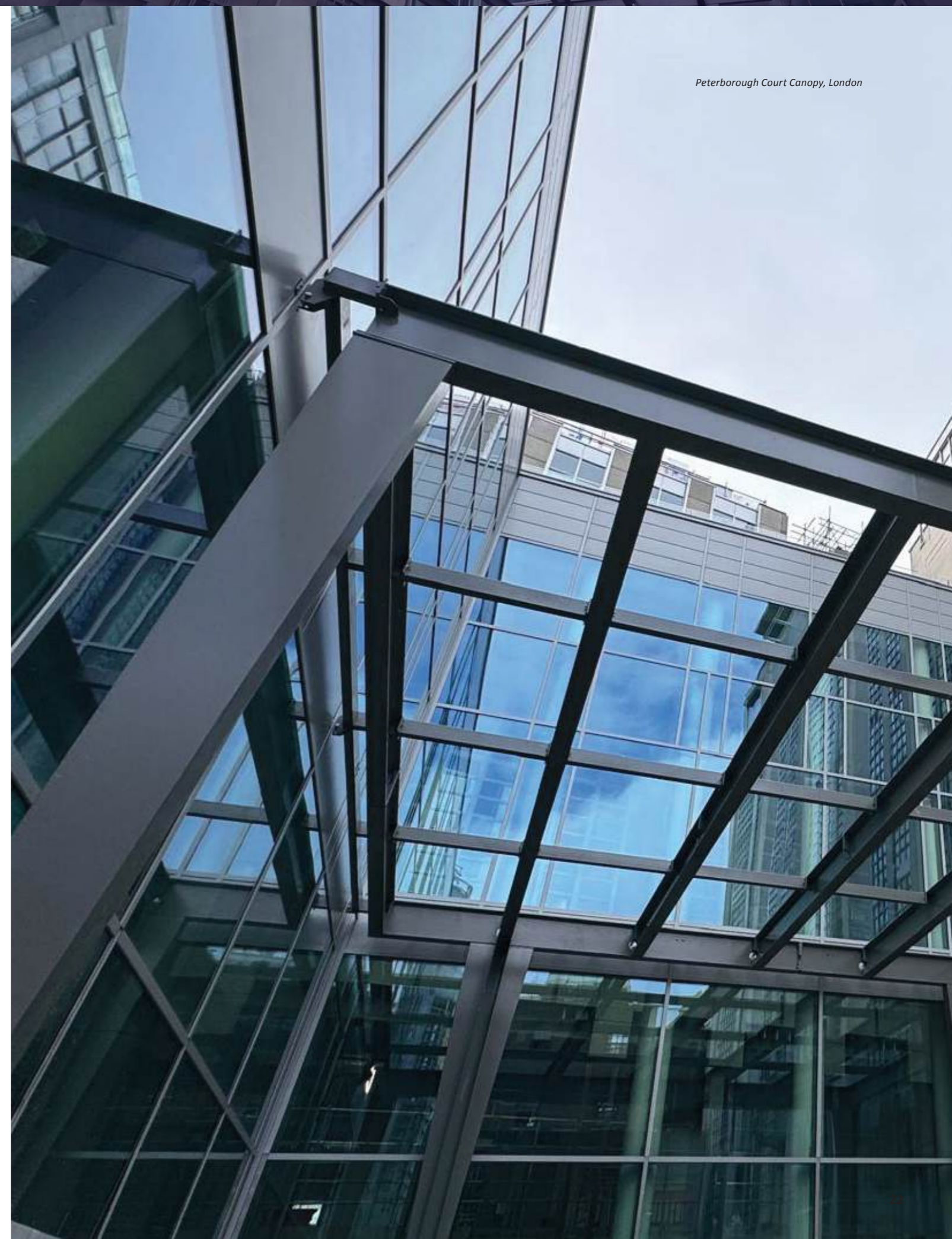
At the start of the year 400,000 new shares, representing 3.0 per cent of the enlarged issued share capital were issued to the ESOT at their nominal value of 10 pence per share, to allow for the future vesting of share options.

During the year, the Group introduced a share Save As You Earn (SAYE) scheme to promote long-term employee engagement. The scheme offers a tax-efficient opportunity for employees to acquire shares in the Company, enabling them to participate directly in its future growth and success.

Dave Jones
Chief Financial Officer

20 April 2026

Peterborough Court Canopy, London






Sustainable and Responsible Business



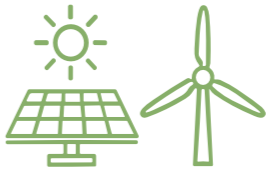
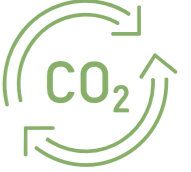













SUSTAINABILITY STRATEGY

Billington believes that operating in a sustainable and responsible manner is key to the growth and success of the Group. The Group have a number of policies in place that underpin its day-to-day operations, ensuring the safeguarding of both the environment and its stakeholders. Sustainability issues which have been identified as being material to its business model and strategy are monitored and updated on a regular basis. This highlights Billington's fundamental commitment to delivering sustainable and responsible business growth and development.

THREE PILLARS OF SUSTAINABILITY

 Planet	 People	 Principles
<ul style="list-style-type: none"> ▶ To operate with environmental considerations at the forefront of all operational decisions ▶ To support, encourage and take an active involvement in the UK's structural steelwork industry's drive for carbon reduction ▶ To ensure the Group proactively seeks areas for energy reduction and operational efficiencies ▶ To reduce waste through proactive engagement with clients, optimum engineering and partnerships with the supply chain 	<ul style="list-style-type: none"> ▶ To ensure a safe working environment and drive our safety culture forward ▶ To actively promote and encourage the next generation of people into our exciting industry ▶ To harness individuals' energy, ambition and core skills ▶ To evolve a diverse, inclusive and thriving workforce ▶ To promote a corporate culture based on sound ethical values and which fully supports the Group's business model and strategy and to engender a culture of delivering value to all stakeholders 	<ul style="list-style-type: none"> ▶ To uphold strong corporate governance through ethical leadership and transparent decision-making ▶ To enforce a strict zero-tolerance approach to bribery and corruption in all business dealings ▶ To promote a culture grounded in integrity, honesty, and accountability across the organisation ▶ To ensure ethical behaviour is embedded in all operations, aligning with the Group's core values and long-term strategy ▶ To safeguard the welfare of employees through safe, fair, and responsible practices ▶ To provide training and support that enables staff to recognise and respond appropriately to ethical challenges

COMPANY HIGHLIGHTS 2025

 Planet		
 Commitment to Net Zero targets Local Barnsley Net Zero	 100% RENEWABLE ENERGY	 CARBON NEUTRAL SINCE 2022
 ISO 14001 CERTIFIED	 Improved monitoring of hazardous waste	
 People		
 Gold member of the 5% club since 2024	 In partnership with BetterWeld, providing training for the local community	 Charitable donations made of £9,000 through the Billington Holdings Charity Foundation
 Continued support of 36 apprentices within the Group	 Disability confident LEVEL 1 certification achieved	
 Principles		
 Robust Sustainability policies and procedures in place	 CLIMATE GROUP STEELZERO Committed to procure 100% Net Zero steel by 2050	 Supply Chain Sustainability School Gold Member
 Group Sustainability Committee and Executive Sustainability Committee governing our sustainability strategy	 BCSA Sustainability Gold Charter and member of the BCSA Sustainable Committee	 Committed to responsible procurement through EPDs, FSC, PEFC.

Non Financial and Sustainability Information Statement

At Billington we are continually developing our sustainability strategy. In recent years, monitoring and managing the climate risks and opportunities that could potentially impact the Group has become a key priority to us. This is our first year in which we are publicly disclosing these climate risks and opportunities.

We are proud to have put our first Climate Disclosure report together which is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) used to comply with the Companies Act 2006 Climate-related Financial Disclosure requirements. To ensure alignment, this section has been broken down into each of the four pillars of the TCFD (Governance, Strategy, Risk Management, Metrics and Targets).

1. GOVERNANCE

- a) Describe the Board's oversight of climate-related risks and opportunities
- b) Describe management's role in assessing and managing climate related risks and opportunities

The Board are responsible for overseeing the governance framework and all associated risks (which includes sustainability and climate-related risks). This ongoing risk assessment at Board level is provided through the Audit and Risk Committee which has responsibility for monitoring and management of the Group's risks, including climate-related risks and opportunities.

Climate-related risks and opportunities governance structure



The Board has delegated oversight of the identification and management of climate-related risks and opportunities to the Audit and Risk Committee and the Sustainability Committees. The Board has overall responsibility for the Group's risk management and systems of internal control and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives, which includes specific consideration of climate-related risks.

Climate related risks and opportunities are identified, assessed and managed at a Group level. A full risk assessment process is undertaken twice a year. Further details of the Group risks and opportunities are included in the following Strategy section.

The Group Sustainability Committee members included the following: Dave Jones (CFO), George Zacharias (Company Secretary), Claire Upperdine (Group HR Associate Director), Karen Moore (Group Quality and Environmental Manager) and Chantelle Johnson (Group Marketing Manager). The Group Sustainability Committee is supported by the Group Sustainability Champions. The Group's Executive Sustainability Committee members include the Group

Executives and each business unit Director. This ensures that key management is represented across all business areas and that they share an aligned approach to climate-related matters. Effectively, this ensures that the Group's overall sustainability strategy is delivered successfully.

Beyond the committees themselves, business unit management teams help to manage climate-related risks and opportunities on a day-to-day basis – they are also driven to deliver on the Group's Net Zero roadmap and sustainability strategy.

The Sustainability Committees meet quarterly and engage with a wide range of senior managers and colleagues from across the Group to oversee the day-to-day implementation of our sustainability strategy and report on the progress of the Group to the executive committee, who ultimately report to the board.

The Chief Executive Officer, Chief Operating Officer and the Chief Financial Officer are members of the Executive Sustainability Committee and, therefore, provide the board with regular written and verbal updates on climate-related matters.

2. STRATEGY

- a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term
- b) Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy and financial planning
- c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios

As part of our business processes, we identify climate-related risks and opportunities, assessing their likelihood and quantifying their potential financial and non-financial impacts and potential time horizons. Those risks with a higher impact are prioritised for action by the board.

We consider climate-related issues within the time horizons used in our risk management process. Risks and opportunities feed into our financial planning to the extent we expect them to impact our forecasts and/or strategic plan. Beyond that, we consider medium to long-term risks and opportunities when formulating the Group's overall strategy.

Short term < 5 years
Medium term 5-10 years
Long-term > 10 years

The ranking of each is determined based on the scoring of the risk within the Group's risk register. This scoring considers the potential impact (both financial and reputational damage) and likelihood associated with the crystallisation of each risk.

Climate-related transition and physical risks have been assessed as an overall low risk to the Group, which aligns with the Group's principal risk assessment.

Transition risks

RISK AND IMPACT	MITIGATION
<p>MARKET</p> <p>Description High carbon intensity in steel production, or unaffordable demand for low-carbon alternatives, may lead to market disruption and project cancellations.</p> <p>Impact to business</p> <ul style="list-style-type: none"> ▶ Limited availability of sustainable steel materials, potentially causing project delays or cancellations ▶ Volatility in steel pricing driven by carbon-related procurement costs ▶ Increasing customer expectations to reduce embodied carbon and emissions throughout the supply chain, including distribution and construction activities <p>Time period - Medium term Likelihood - Medium Financial impact - Moderate</p>	<p>We continue to build and maintain strong, collaborative relationships across our supply chain, recognising the critical role it plays in achieving our Net Zero ambitions.</p> <ul style="list-style-type: none"> ▶ We actively engage with key suppliers to understand their own Net Zero strategies and identify opportunities to adopt low-carbon materials and technologies. ▶ Our participation in the SteelZero initiative underscores our commitment to sourcing 100% Net Zero steel by 2050, with clear interim targets set for 2030. ▶ We provide ongoing training in low-carbon design principles and emerging technologies to support knowledge sharing across our teams and partners. ▶ Early engagement with clients on climate-related goals ensures their expectations are clearly understood and embedded from the outset of each project. ▶ We regularly conduct material price sensitivity assessments and maintain contingency planning to manage procurement risks effectively.



Transition risks (continued)

RISK AND IMPACT	MITIGATION
<p>REPUTATION</p> <p>Description Failure to meet climate-related stakeholder expectations may result in a loss of market share, reputational damage, and missed commercial opportunities.</p> <p>Impact to business</p> <ul style="list-style-type: none"> ▶ Potential loss of market share and associated reputational harm ▶ Missed growth and commercial opportunities across key market sectors ▶ Adverse impact on shareholder value and market confidence <p>Time period - Short term Likelihood - Low Financial impact - Moderate</p>	<ul style="list-style-type: none"> ▶ Regular engagement with all stakeholders, promoting open and transparent communication. ▶ Strong controls and governance on climate-related reporting to the Board.
<p>POLICY AND LEGAL</p> <p>Description There is a risk of failing to meet operational emissions reduction targets, or incurring increased costs due to the need to purchase carbon offsets.</p> <p>Impact to business</p> <ul style="list-style-type: none"> ▶ Potential exposure to fines, penalties, or carbon taxes. ▶ Higher offsetting costs if additional carbon credits are required due to underperformance in emissions reduction. ▶ Rising offset prices as global demand for carbon credits continues to grow. <p>Time period - Medium term Likelihood - Medium Financial impact - Low</p>	<ul style="list-style-type: none"> ▶ Our Group’s Net Zero roadmap and sustainability framework continue be embedded in our businesses processes and procedures to ensure our ambition is achieved. ▶ Regular monitoring and reporting of GHG to the Board. ▶ Regular monitoring of offsetting prices and close monitoring of new development for permanent carbon removals.

Physical risks

RISK AND IMPACT	MITIGATION
<p>ACUTE</p> <p>Description Operational disruption/reduced capacity due to extreme weather event, e.g. flooding or wind damage.</p> <p>Impact to business</p> <ul style="list-style-type: none"> ▶ Project delays incurred due to unsafe working conditions on site and disruption to deliveries of materials to our factories. ▶ Damage to construction sites and equipment. ▶ Increasing difficulty in obtaining insurance in locations of extreme weather conditions. <p>Time period - Long term Likelihood - Low Financial impact - Low</p>	<ul style="list-style-type: none"> ▶ Monitoring of weather forecasts to ensure employee safety and early steps taken to mitigate potential disruption to site activities and deliveries. ▶ Detailed risk reviews of project sites in areas of extreme weather or located close to waterways. It is commonplace to agree allowances in our construction programmes to accommodate potential adverse weather conditions, for example the impact of wind on being able to lift significant steel structures. ▶ The Group has appropriate insurance policies and arrangements which we continually monitor.
<p>CHRONIC</p> <p>Description Operational disruption/ reduced capacity due to increased frequency of extreme weather, e.g. drought.</p> <p>Impact to business</p> <ul style="list-style-type: none"> ▶ Project delays incurred due to unsafe working conditions on site and disruption to deliveries of materials to our factories. ▶ Damage to construction sites and equipment. ▶ Increasing difficulty in obtaining insurance in locations of extreme weather conditions. <p>Time period - Long term Likelihood - Low Financial impact - Low</p>	<ul style="list-style-type: none"> ▶ Monitoring of weather forecasts to ensure employee safety and early steps taken to mitigate potential disruption to site activities and deliveries. ▶ Detailed risk reviews of project sites in areas of extreme weather or located close to waterways. It is commonplace to agree allowances in our construction programmes to accommodate potential adverse weather conditions, for example the impact of wind on being able to lift significant steel structures. ▶ The Group has appropriate insurance policies and arrangements which we continually monitor.

Climate-related opportunities

OPPORTUNITY	STRATEGY TO REALISE OPPORTUNITY
<p>GREEN REVENUE STREAMS</p> <p>As part of our strategic focus on sustainable growth, we are actively expanding revenue streams across green infrastructure and low-carbon projects that support the UK's transition to a net-zero economy.</p> <p>The Group is strategically positioned to deliver the critical infrastructure needed to reduce emissions and enhance national energy security. This includes major investment in renewable electricity generation and storage, nuclear power (new build and decommissioning), and our specialist areas of Energy from Waste and Nuclear.</p> <p>We anticipate continued momentum in projects that support decarbonisation across sectors, such as the electrification of the UK rail network, battery manufacturing facilities for electric vehicles, and the delivery of energy-efficient buildings and renewable energy manufacturing sites.</p> <p>These initiatives align with our long-term strategy to lead in the delivery of low-carbon infrastructure and position the Group at the forefront of the green energy transition.</p>	<p>The Group has a strong and trusted reputation in core market sectors that are central to delivering the green energy transition.</p> <p>To capitalise on emerging opportunities, we are actively pursuing growth in adjacent and developing markets through targeted market research, strategic partnerships, and close collaboration with our customers. This approach ensures we remain agile and well-positioned to benefit from the increasing levels of investment across the green energy landscape.</p> <p>By aligning our capabilities with the evolving needs of the energy sector, we continue to strengthen our role as a key delivery partner in the transition to a low-carbon economy.</p>
<p>RENEWABLE ENERGY</p> <p>Continuing the transition from using gas oil and natural gas to renewable low-carbon energy sources could give rise to operational and supply chain efficiencies and cost reductions.</p>	<p>Since 2023, all energy purchased and consumed across our wholly owned facilities has been sourced through green tariffs.</p> <p>We will continue to evaluate our use of gas oil and natural gas, exploring alternatives such as hydrotreated vegetable oil (HVO) and green tariff gas to further reduce our carbon footprint.</p>

Resilience of Group strategy

The Board has assessed the resilience of the Group's business model and strategy over the short, medium and long term, taking into consideration a range of climate-related scenarios and their potential impact on operations, financial performance and future prospects.

The resilience assessment considered three plausible climate-related scenarios, informed by publicly available transition and physical risk pathways:

- 1) Orderly transition scenario (low-emissions / Paris-aligned) – accelerated decarbonisation of the UK economy, driven by tightening regulation, carbon pricing, and increased customer demand for low-carbon construction solutions.
- 2) Disorderly transition scenario – delayed policy action followed by abrupt regulatory intervention, resulting in volatility in energy prices, materials costs and carbon-related compliance requirements.

3) High physical risk scenario – limited global mitigation leading to increased frequency and severity of extreme weather events, with associated impacts on construction activity, supply chains and project delivery.

These scenarios are not forecasts but are used to test the robustness of the Group's strategy under different climate-related conditions.

Under all scenarios, the Group's core business model, principally the fabrication and erection of structural steelwork, remains viable, but with differing risk and opportunity profiles.

The Group has limited direct exposure to long-duration climate hazards due to the predominantly project-based nature of its activities, but indirect impacts through the supply chain and client demand are expected to increase over time.

The Board considers the Group's strategy to be resilient under the scenarios assessed, supported by the following factors:

- ▶ Operational flexibility – fabrication capacity can be adjusted in response to changes in market demand, and projects are typically of short to medium duration, limiting long-term lock-in risk.
- ▶ Supply chain engagement – the Group is increasing engagement with steel suppliers to understand and, where commercially viable, source lower-carbon steel products, particularly for projects with explicit carbon performance requirements.
- ▶ Market positioning – increased regulatory and client focus on whole-life carbon in buildings is expected to support demand for steel solutions that enable material efficiency, reuse and adaptability, creating opportunities for the Group's engineering-led approach.
- ▶ Cost management – energy efficiency measures at fabrication facilities and ongoing review of energy procurement arrangements are expected to partially mitigate increased energy costs under transition scenarios.

In the disorderly transition scenario, margins could be adversely affected in the short term by rapid cost escalation. The Group's strategy emphasises disciplined bidding, contractual risk allocation, and selective project acceptance to maintain resilience.

While climate-related risks may increase operating costs and capital expenditure requirements over time, particularly in relation to energy use and compliance, the Board does not consider that these risks threaten the Group's solvency or long-term viability under the scenarios assessed.

The Group's climate-related scenario analysis remains at an early stage and is primarily qualitative. Over time, the Board intends to enhance the analysis by incorporating more granular data on energy usage, supply chain emissions, and project-level carbon requirements, where this is proportionate and decision-useful.

The Board will continue to review the resilience of the Group's business model and strategy as climate-related risks, regulations and market expectations evolve.

3. RISK MANAGEMENT

- a) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management
- b) Describe the organisation's processes for identifying and assessing climate-related risks
- c) Describe the organisation's processes for managing climate-related risks

The Group Sustainability Committee is responsible for:

- ▶ Evaluating, monitoring and reviewing principal and emerging risks including climate related risks
- ▶ Ensuring climate risk is integrated into the Group Risk Framework.
- ▶ Maintaining oversight of climate risks where they occur or impact Group principal risks
- ▶ Reviewing and assessing the strength of controls in place to address climate risk as part of the oversight of principal risks and overall review of emerging risks for the Group. This assessment is reported to the Board on a bi-annual basis.

On a six-monthly basis the Board receives an update from the Executive Sustainability Committee which includes climate-related risks. In addition, any material changes relating to sustainability matters, climate risk, and targets are included within the Safety, Health, Environment, and Quality Report which is delivered at each Board meeting. In addition, climate change-related risks, and the related mitigating actions, are presented to the Audit & Risk Committee along with Group principal risks.

Our existing Group risk framework is designed to identify, assess, score and monitor all risks. In addition, risk mitigation plans and timelines are determined by the appetite and tolerance for risks as set by the Board and directed by the Sustainability Committees.

Our approach to identifying climate-related risks includes utilising market research data, external partner insights and internal business reviews. Our strategic review process asks senior leaders from across the business to identify any current or emerging risks within their markets, with key questions around climate-related market changes, policy and thought leadership. These are then discussed at local management meetings and escalated to the Sustainability Committees, who in turn, ensures the right mitigation and controls are put in place.

We are continuing to integrate our process for managing climate-related risks into our overall risk management framework, with climate change being the principal risk. This integration is facilitated through a collaborative approach involving our Board, Sustainability Committees and the wider Senior Leadership team.

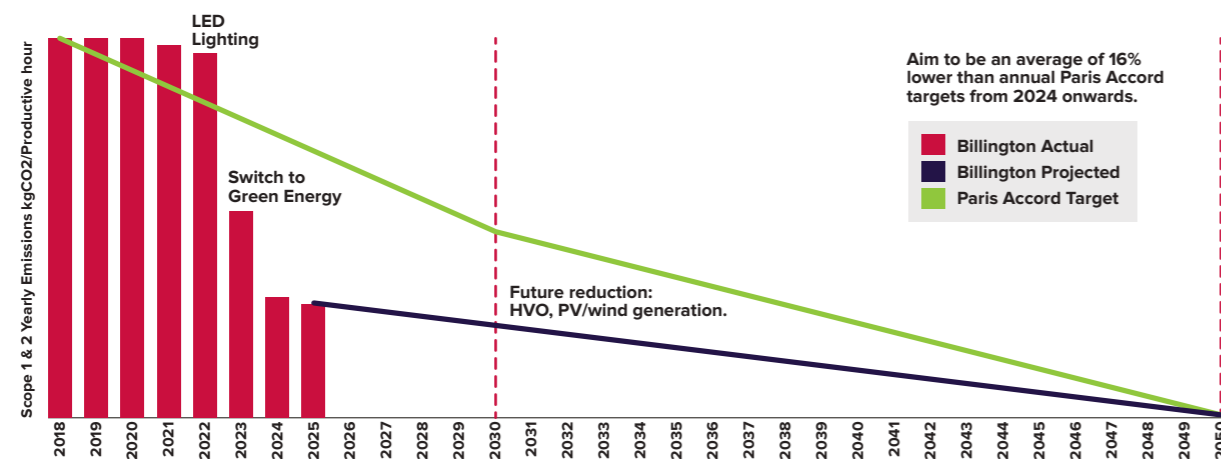
4. METRICS AND TARGETS

- a) Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process
- b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks
- c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Climate-related metrics and targets are set out within the Planet section of the Sustainability KPIs. Progress against these targets is reviewed annually by management and used to assess performance against the organisation's environmental ambitions.

Our primary climate targets focus on reducing Scope 1 and Scope 2 greenhouse gas emissions against a 2022 baseline

and progressing toward our Net Zero 2050 ambition. The Net Zero target is to reduce Scope 1 and Scope 2 market-based emissions to zero. Detailed disclosures of Scope 1 and Scope 2 emissions are included within the Streamlined Energy and Carbon Reporting (SECR). The Carbon Roadmap below illustrates current progress against the overall target and the planned pathway to achieve this ambition.



Hallenbeagle RTS, Cornwall



PLANET

We continue to improve the environmental impact of our processes and projects, championing sustainable construction, progressing toward Net Zero, and enabling more efficient and responsible business practices.

OUR AMBITION AND KPI	2025 PERFORMANCE
<p>OUR AMBITION Reducing our impact on the environment:</p> <ul style="list-style-type: none"> - 50% reduction by 2030 - Net Zero by 2050 - Reduce energy use at our sites - Increase use of renewable energy <p>KPI</p> <ol style="list-style-type: none"> 1. Total Scope 1 and 2 emissions (tCO2e) 2. Percentage of electricity from renewable sources 	<ol style="list-style-type: none"> 1. Scope 1 and Scope 2 emissions outlined in the Streamlined Energy and Carbon Reporting ('SECR'). Gross emissions have been reduced by 10.3%. 2. 100% of our total purchased and consumed energy was from green electricity tariffs for wholly owned facilities.
<p>OUR AMBITION Manage our waste for minimal impact on the environment.</p> <p>KPI</p> <ol style="list-style-type: none"> 1. 100% of hazardous waste to be recycled or recovered. 	<ol style="list-style-type: none"> 1. 100% (2024: 100%) of our hazardous waste has been recycled or recovered.



PEOPLE



We empower our people by cultivating a diverse, inclusive, and high-performing culture. Through meaningful engagement with both our teams and the communities around our projects, we aim to create lasting value and shared success.

OUR AMBITION AND KPI	2025 PERFORMANCE
<p>OUR AMBITION Working injury free.</p> <p>KPI</p> <ol style="list-style-type: none"> 1. Accident Frequency Rate (own employees) (AFR) - AFR is the number of reportable injuries per 100,000 hours worked. 2. Number of Director Safety Tours completed. 	<ol style="list-style-type: none"> 1. The target is to remain below the industry average of 0.3. AFR in 2025 was 0.09 (2024: 0.0). 2. Completed 80 Directors Safety Tours in 2025 (2024: 88).
<p>OUR AMBITION Provide equality, diversity and inclusion.</p> <p>KPI</p> <ol style="list-style-type: none"> 1. Gender Pay Gap mean and median. 2. Equal pay for comparable positions. 3. Percentage of BAME and employee minority groups. 	<ol style="list-style-type: none"> 1. Gender Pay Gap: Our Group mean was 10.72% (2024: 11.1%) and median was 7.63% (2024: 7.48%). This is significantly ahead of the industry average mean of 22.1% and median of 24.8%. 2. We continue to have equal pay for comparable positions throughout the Group. 3. 11% of employees are from BAME and minority groups (2024: 11%).
<p>OUR AMBITION Foster an environment to support employee welfare, local charities and communities.</p> <p>KPI</p> <ol style="list-style-type: none"> 1. Apprentice training to utilise over 100% of levy. 2. Number of volunteering and charitable hours provided to employees to support the local community. 3. Number of work experience days 	<ol style="list-style-type: none"> 1. Apprenticeship levy of 196% (2024: 200%) utilised during the year, demonstrating commitment to training and development of employees. 2. Volunteer and charitable hours of 175 (2024: 127) provided for employees to support the local community. 3. 36 days (2024: 50) of work experience provided to local students.



PRINCIPLES



We lead by embedding sustainability into every stage of our work, focusing on long-term impact, exceeding regulatory requirements, and continuously raising our standards for improvement.

OUR AMBITION AND KPI	2025 PERFORMANCE
<p>OUR AMBITION Meet or exceed compliance requirements.</p> <p>KPI</p> <ol style="list-style-type: none"> 1. Fines / non-compliance 2. Sustainability Committee meetings 3. Certified environmental management systems 	<ol style="list-style-type: none"> 1. No fines or sanctions from non-compliance with environmental laws or regulations (2024: None). 2. We held 6 Group Sustainability Committee meetings and 2 Executive Sustainability Committee meetings, demonstrating our ongoing commitment to strong governance and oversight of our sustainability strategy. 3. Continued certification of environmental management systems, including: <ul style="list-style-type: none"> • ISO 14001:2015 – Environmental management • ISO 45001:2018 – Occupational health and safety • ISO 9001:2015 – Quality management system
<p>OUR AMBITION Ethical and responsible business behaviour.</p> <p>KPI</p> <ol style="list-style-type: none"> 1. Incidents of bribery and corruption. 2. Whistleblowing reports. 	<ol style="list-style-type: none"> 1. No incidents of bribery or corruption (2024: None). 2. No whistleblowing reports (2024: None).



Three Pillars of Sustainability

PLANET



Due to the industry in which Billington operates, the Group recognises that its business activities can impact the wider environment, and therefore, has an obligation to reduce the direct negative impact of these activities. In order to manage the environmental risk, Billington has adopted policies that comply with ISO BS EN 14001 - Environmental Management Systems.

The policies implemented by Billington manage the environmental impact by reducing pollution, improving energy efficiency and reusing and recycling waste (where possible), in order to achieve its long-term environmental goals.

Billington also maintains the Gold Standard awarded by the British Constructional Steel Association ("BCSA") for meeting the requirements of the Steel Construction Sustainability Charter. The programme of sustainability objectives is reviewed annually as a means of demonstrating continuous improvement.

To ensure the successful implementation of the Group's environmental policies, Billington educates and informs its employees of the environmental impact of their

work activities, and encourages staff to seek methods to reduce these impacts. It also provides employees with the necessary resources to deliver the environmental objectives.

Additionally, the Group works in partnership with sub-contractors to identify and develop procedures to reduce the environmental impact of its onsite project work to a practicable minimum and ensure optimum efficiency of onsite operations.

The Board is responsible for continuously monitoring and reviewing these policies to ensure the programme is adapted and improved. This will ultimately save the Group money, improve brand reputation and reduce Billington's environmental footprint.



Deeside Paper Mill, Deeside

STREAMLINED ENERGY AND CARBON REPORTING ('SECR')

Billington's SECR reporting is in accordance with UK regulations and includes emissions arising from our fleet, gas and electricity in all sites and offices of the Group's parent company and the main subsidiary Billington Structures Limited. All subsidiaries in the Group are 100% owned by Billington Holdings plc and the equity share approach has therefore been applied, however all other subsidiaries have been excluded from the reporting as they would not qualify under the 2018 Regulations in their own right. To calculate its emissions into equivalent tonnes of carbon dioxide (CO2e) the Government's carbon conversion factors updated in 2025 were used.

For the year ended 31 December 2025 the energy usage is as follows:

	2025 KwH	2024 KwH
Total energy consumption used to calculate emissions:	5,459,519	5,662,627
	2025 Tonnes of CO2e	2024 Tonnes of CO2e
Emissions from combustion of gas (Scope 1)	303	321
Emissions from combustion of fuel for transport purposes (Scope 1)	226	236
Emissions from purchased electricity (Scope 2, location-based)	482	595
Emissions from business travel in employee-owned vehicles (Scope 3)	50	31
Total gross CO2e based on above	1,061	1,183
Greenhouse gas emissions- intensity ratio: Tonnes of CO2e per 1,000 production hours	4.1	4.8
Emissions from purchased electricity (Scope 2, market-based factors)	-	-
Total gross CO2e based on Scope 2 market-based factors	579	588
Carbon offsets from above	529	557
Total net CO2e	50	31

A Carbon Reduction Policy is currently in place to ensure that the Group actively seeks and invests in energy and efficiency saving measures. The Group continues to actively recycle waste where possible and target improvements in transport and fuel efficiency.

In 2023 the Group produced a roadmap for future sustainability and has committed to achieving, as a minimum, of 50% carbon emissions reduction by 2030 and net zero by 2050.

The Company is also a member of SteelZero, which a commitment to procure, specify or stock 100% net zero steel by 2050 and an interim commitment to procure, specify or stock 50% of our steel requirement by 2030.

The Group is currently reviewing various initiatives to reduce gross emissions, including changes to various factories and site-based activities to Biodiesel (HVO).

Since May 2023, all of our electricity is sourced from 100% green energy with a REGO accredited 0% emissions factor, which provides a significant saving on our yearly emissions.

We continue to offset our full Scope 1 and Scope 2 emissions each year through Carbon Neutral Britain via the Woodland Fund and therefore remain Carbon Neutral.

The Group continues to be ahead of its carbon reduction roadmap.

PEOPLE



Billington's stakeholders are an integral part of the business, they consist of: customers, suppliers, employees, shareholders, advisors and the local communities within which the Group operates.

Employees

Employee engagement, development and satisfaction is key to building a successful business. Billington invests in the development of its staff, adopting a number of policies aimed at recruiting and rewarding employees, including operating effective training and award-winning apprenticeship schemes.

The Group treats its staff fairly in all aspects of their employment, valuing their contribution to the achievement of Group objectives and providing them with opportunities for training and development.

There has been an increased engagement with local schools, colleges and universities and the Group has employed a further 16 apprentices during the year. There was a net decrease in employee numbers of 71 to a total of 449 employees at the year end as a result of the closure of the Yate facility.

Billington keeps an open line of communication with employees through regular briefings and the production of company literature including a monthly newsletter. Board members frequently attend management briefings with Group companies to ensure active engagement at all levels.

The Company implements an Employee Share Option Trust (ESOT) to allow employees to share in the future and continued success of the Group.

Employee health and welfare is of utmost importance and a range of schemes and initiatives have been implemented and communicated to employees to assist in the promotion of an active and healthy lifestyle. Mental health and the recognition of a need to ensure employees are adequately supported has resulted in a range of initiatives being implemented during the year to further promote employee welfare. The Group has been recognised for its promotion of employee welfare in the "Be Well at Work" awards in the local region.

These policies help to foster employee communication and development, and help to deliver long-term Group growth.

Health and Safety

Billington operates within an industry whereby if risks are not appropriately identified, monitored and mitigated they could present risks to employees and wider stakeholders. The Chief Executive Officer is ultimately responsible for the implementation and enforcement of the Group's policies and procedures. Health and safety issues are monitored and reviewed on a monthly basis by senior management and the Board.

The Group has a well-developed management system for the internal and external control of health and safety which is managed by the Group Health & Safety Manager. This includes the use of risk management systems for the identification, mitigation and reporting of health and safety management information.

The Health and Safety risks are mitigated through the constant review of the Company's procedures by an appropriately resourced and trained Health and Safety department who operate on a Group level and are able to cross pollinate good practices across all Group entities. The Group Health and Safety manager takes an active involvement in the British Constructional Steelwork Associations (BCSA) Health and Safety Committee to enable the company to maintain and improve its knowledge of industry observations, trends and best practice.

The Company adheres to BS EN ISO 45001 and is audited annually through the Steel Construction Certification Scheme (SCCS) to ensure compliance.

The Health and Safety of the Group's employees, subcontractors and its wider stakeholders is of paramount importance and is at the heart of every decision when considering activities that could have an impact on individuals. Billington's onsite teams have received numerous awards and recognition for their dedication to health and safety practices and the Group aims to continue this success.

Customers and Suppliers - Ethical Trading

The Group recognises the need to maintain a supply chain that adheres to and is aligned with our environmental, social and commercial objectives and policies.

Billington is committed to carrying out all dealings with clients, suppliers, sub-contractors and its own staff in a fair, open and honest manner. It is also committed to complying with all legislative and regulatory requirements that are relevant to its business activities.

The Group communicates fully and openly with customers regarding costs of work undertaken and will provide accurate and honest guidance and advice to customers to ensure their requirements are met.

The Group strives to develop positive relationships with suppliers to ensure both parties understand each other's problems and requirements. It will not use current or potential contracts to coerce suppliers into unsustainable offers.

The Group is proud of its long standing and committed partner relationships with its supply chain and in turn seeks to treat them fairly with timely payment for works and the implementation of a 'no retention' policy.



Equal Opportunities

Billington is an equal opportunity employer, it adheres to the Equality Act 2010, and believes that all individuals should be treated fairly and equally. The Group strives to create a supportive and welcoming environment where diversity is valued and employees have the ability to progress and prosper without prejudice or discrimination.

The Group gives full and fair consideration to applications for employment by disabled persons where the candidates aptitude and abilities adequately meet the requirements of the role. It is the Company's policy to provide continuing development of, and to arrange appropriate training wherever practicable where an existing employee becomes disabled. The Group also provides equal opportunities for the training, career development and promotion of disabled persons.

Whistleblowing

The Group is committed to the highest standards of openness, honesty and accountability, and has a whistleblowing policy in place that allows all employees to confidently raise any concerns they have internally, without fear of reprisal. There is also a confidential external telephone services independent from the Company available to all employees. The Audit and Risk Committee continues to review these procedures and their effectiveness in order to positively enhance the working environment.

Charity

The Group is actively involved in supporting local and national charities, and has established the Billington Holdings Charity Foundation through which it directs all charitable donations. It hosts charitable events for employees and donates funds to its local communities, sports teams and other worthwhile causes.

Training

Billington recognises the importance of training and development in maintaining and growing the success of the business, especially considering the skills shortage within the industry.

The Group has a long history of providing apprenticeship programmes throughout the business, and these form a key element of the overall recruitment and development strategy for Billington. As part of this strategy, the Company was instrumental in developing the BCSA CRAFT Certificate that covers training for a range of steelwork operations.

The Group also supports local colleges and universities, providing young people with knowledge of, and giving them an insight into, the industry.

Billington remains in partnership with BetterWeld, a specialist training provider, to provide fabrication/welding training at an external facility before being employed by the Group. This partnership provides access to increased numbers of direct personnel on a consistent basis at its two Barnsley based facilities through a structured training and development programme.

Additionally, the Group provides various training opportunities to existing employees, enabling them to grow, develop and reach their full potential.

Modern Slavery

Modern slavery is a growing concern in the UK and, therefore, Billington considers its responsibilities regarding this with the utmost importance. It complies with the Modern Slavery Act 2015 and recognises its duties in relation to the Company's employees and its supply chain. The Group implements a number of processes and procedures within the business and reviews these practices on an ongoing basis.

PRINCIPLES



GOVERNANCE

Good corporate governance is one of the Company's core values and, as an AIM listed entity, it is something that the Group takes very seriously, ensuring that the Board implements the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Sized Quoted Companies throughout the Group's operations. See the Governance Report for further details.

Bribery and Corruption Policy

Billington has a strict, zero tolerance Bribery and Corruption Policy, which complies with the Bribery Act 2010, to ensure the integrity and transparency of the Group is maintained. All Group employees are informed of the Company's Bribery and Corruption Policy and the Board is responsible for ensuring that all sectors of the business comply with these obligations.

Appropriate internal and external training is given to employees who may be exposed to situations whereby bribery, corruption and collusion could occur to ensure they are able to identify, act and report instances as they arise.

ETHICAL PRINCIPLES

The Group values its reputation for ethical behaviour and has a set of values that are at the core of its business philosophy. The Board embodies and promotes a corporate culture amongst senior management and all employees that is based on sound ethical values and behaviours and which is supportive of the delivery of the company's purpose, business model and strategy.

To conduct business ethically, maintaining the Group's integrity

The Group will communicate fully and openly in its dealings with employees, clients, suppliers and the community, ensuring Billington meets its obligations to the best of its ability. The Group will conduct its business operations in an honest, fair and transparent manner. The Group will strive to meet the highest industry standards across all Group companies and ensure all employees are in the position to successfully deliver these requirements.

To value the welfare of its employees and ensure they have a safe, healthy and productive working environment

Billington values its employees and understands they are key to delivering the sustained growth and development of the Company. The Group ensures every employee has the opportunity to fulfil their potential in a supportive and inclusive environment.

To be regarded as a good neighbour and operate in a sustainable manner

The Group is highly regarded in the industry and aims to maintain this positive reputation. It engages openly and effectively with stakeholders and communities, and adopts the highest standards of environmental and sustainability guidelines to minimise its impact within the areas it operates.

North London Heat and Power Project, London



Section 172 of the Companies Act 2006 requires each director to act in the way they consider, in good faith, would most likely promote the success of the Group for the benefit of its shareholders. In doing this, the director must have regard, amongst other matters, to:

- ▶ the likely consequences of any decision in the long term;
- ▶ the interests of the Group's employees;
- ▶ the need to foster the Group's business relationships with suppliers, customers and others;
- ▶ the impact of the Group's operations on the community and the environment;
- ▶ the Group's reputation for high standards of business conduct; and
- ▶ the need to act fairly as between members of the Group.

Details of how the board has met these requirements during the year are contained throughout the Strategic Report and Governance Report.

The Chairman's Statement, Strategy and Vision section and the Operational Review describe the Group's activities, strategy and future prospects, including the considerations for long term decision making.

The Company considers that its major stakeholders are its shareholders, employees, clients and supply chain. When making decisions, the interests of these stakeholders are considered informally as part of the Board's group discussions.

The Company is committed to being a responsible employer and strives to create a working environment where its employees are actively engaged and can contribute to its success. How the Company has taken the interests of its employees into consideration are further detailed in the Chairman's Statement, Operational Review and Sustainable and Responsible Business report.

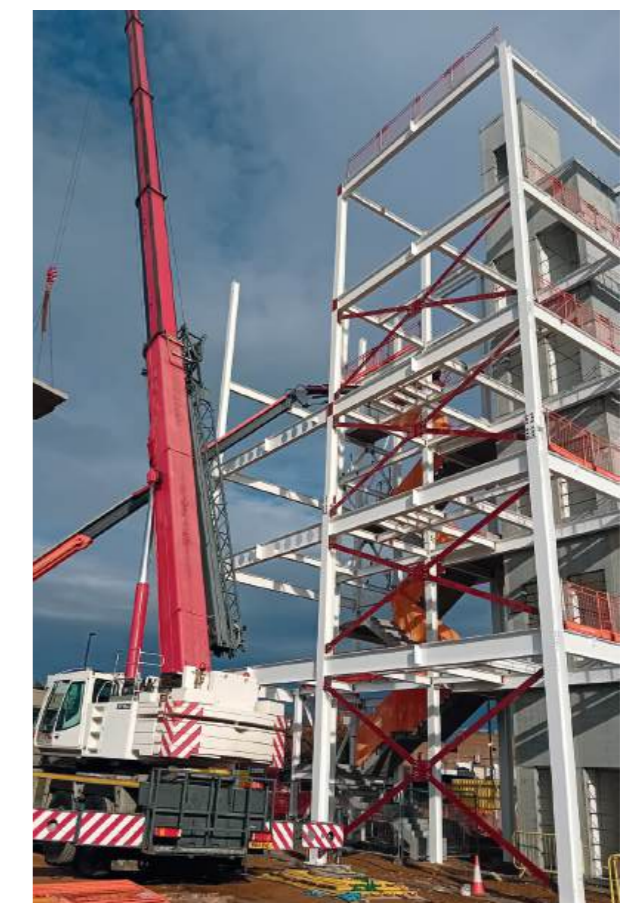
The Company understands the value of maintaining and developing relationships with its clients and suppliers, to support its potential for future growth. How the Company fosters business relationships with its client and suppliers are included within the Sustainable and Responsible Business report.

The Board recognises that the Group has a duty to be responsible and is conscious that its business processes minimise harm to the environment, and that it contributes as far as is practicable to the local communities in which it operates. Details are included in Sustainable and Responsible Business report, including Streamlined Energy and Carbon Reporting.

The Board recognises the importance of maintaining high standards of business conduct. The Group operates appropriate policies on business ethics and provides mechanisms for whistle blowing and complaints which all employees are aware of. Details are included in Sustainable and Responsible Business report.

Although the Board holds ultimate responsibility for overseeing relationships with all stakeholders, certain stakeholder groups are best engaged with directly by individual Group companies. The Board takes a supervisory role in these engagements, primarily through quarterly subsidiary Board meetings that occur between the Boards of each Group company and the executive directors.

Doncaster Gateway 1, Doncaster



Principal Risks and Uncertainties



“
A robust assessment
of the principal and
emerging risks

The Board continues to carry out robust assessments of the principal and emerging risks and uncertainties which have the potential to impact the Group’s profitability and ability to achieve its strategic objectives. These are set out in the table below. The risk register is reviewed and updated by the Audit and Risk Committee every 6 months.

The level of risk it is considered appropriate to accept in achieving the Group’s strategic objectives is reviewed and validated by the board. The appropriateness of the mitigating actions is determined in accordance with the board-approved risk appetite for the relevant risk.

Risk and impact	Mitigation	Risk*
<p>Primary Contractor Liquidation</p> <p>We typically operate as a secondary contractor, appointed by a primary contractor. This contractual position exposes us to risk of financial loss in the event that a primary contractor ceases to trade.</p> <p>In the event of a primary contractor ceasing to trade we could face significant financial loss, for example outstanding debtor and work in progress balances and for resources acquired for delivery of the project (made to order steel, subcontractors etc.).</p>	<ul style="list-style-type: none"> ▶ We conduct robust due diligence on potential customers prior to tendering. This includes credit checks, review of trading records and monitoring of those customers in the news. All tenders are reviewed and approved, in line with delegated authority levels, prior to submission, including review of the due diligence steps undertaken. ▶ We establish payment profiles with all customers and also procure credit insurance wherever possible. Where credit insurance is not available, we seek to mitigate our risk via other means, for example by using escrow accounts, payments upfront and other guarantees. 	↑
<p>Cyber and Information Security</p> <p>Cyber attacks or technology failures could result in loss of data, misappropriation of funds and interruption to the operation of the business.</p> <p>Prolonged loss of systems can significantly impact on the operation of the business, potentially impacting on projects in extreme circumstances.</p> <p>Cyber attacks can also result in loss of confidential or personal data, potentially resulting in commercial or reputational damage, financial loss or fines.</p>	<ul style="list-style-type: none"> ▶ We employ a range of technologies to adequately safeguard our technology assets and network, including firewalls and Mimecast protection, enhanced password protections and MFA. ▶ Dual offsite backs ups are taken, and we have an SLA in place with our IT provider to get us back up and running within defined timescales. ▶ We engage a third party to periodically conduct a phishing attack and penetration testing, as well as assessing our overall information security control framework to identify areas for further improvements. ▶ Maintain Group’s Cyber Essentials Plus qualification via a third party audit. ▶ Staff awareness of the risks relating to phishing and other scams is continually driven by ongoing communication and training and we have established a clear and consistent approach to processing supplier bank detail requests, including independently verifying their authenticity. 	↑

*Denotes the movement in the risk score from the previous year.

Risk and impact	Mitigation	Risk*
<p>Market / Economic Conditions</p> <p>The slowdown and market uncertainty in the global and UK economies, specifically in the construction sector, would lead to a reduction in output in the sector and could adversely impact on the volume of work and attainable margins which the Group is able to secure.</p> <p>Inflationary and general market conditions provide a risk to the business in times of slow UK growth/output.</p> <p>A combination of risk factors or individual risk factors such as a significant slowdown in the construction industry, steel shortages, high inflation, slow UK growth having a significant impact on the performance of the business, resulting in significant financial loss and/or reputational damage</p>	<ul style="list-style-type: none"> ▶ We have sought our own CE certification to ensure that we meet health, safety, and environmental protection standards for products sold within the European Economic Area. ▶ Our bid production and approval processes ensure that we select projects that offer stable and sustainable margins, and we minimise our risks by fixing costs wherever possible, utilising credit insurance and performing due diligence on customers and suppliers alike. ▶ We seek to balance risk through a balanced portfolio of projects in different sectors and geographies. ▶ Our project portfolio is well diversified, sheltering us from the impact of significant recession in certain industries. ▶ We seek to target market sectors that remain more buoyant in difficult economic times e.g. Energy Production to mitigate and partially insulate the Group against fluctuating economic conditions. ▶ Strong cash reserves are held by the Group, combined with conservative gearing, to ensure that the Group is able to meet its financial obligations in an uncertain market environment. 	↑
<p>Project Pricing Risk</p> <p>The Group’s revenue is derived from construction contracts, which, if priced incorrectly at the tendering stage, can lock the business into loss making commitments. Failure to successfully deliver and manage projects in line with cost and time estimates can further impact profitability.</p> <p>Failure to adequately assess and price a project can cause significant and unavoidable financial loss.</p> <p>Failure to deliver projects on time and on budget can also have an adverse impact on our reputation and relationships with customers.</p>	<ul style="list-style-type: none"> ▶ We are very selective in accepting new business to ensure that our portfolio of ongoing projects has a balanced risk profile. In particular there are certain sectors and industries in which we will not operate as a result of the risk that they represent. ▶ We have robust contract evaluation and approval procedures in place that are followed, prior to any tender being submitted, including set criteria that must be met before a bid is made. ▶ The delivery of projects is managed closely, with project performance and costs to complete being reviewed and challenged monthly. 	○
<p>Project Contractual Risk</p> <p>The Group enters into long term construction contracts that place obligations on the Group in the performance of and satisfaction of its contractual requirements.</p> <p>Failure to adequately identify and evaluate contractual obligations can place unexpected time and cost liabilities upon the Group resulting in significant and unavoidable financial loss.</p>	<ul style="list-style-type: none"> ▶ We have robust contract evaluation and approval procedures in place that are followed, prior to any tender being submitted, including set criteria that must be met before a bid is made. ▶ The delivery of projects is managed closely, with project performance and costs to complete being reviewed and challenged monthly. ▶ Experienced Project Managers and Quantity Surveyors are appointed, and projects are delivered in line with agreed methodologies. Project risk and opportunity registers are in use for all projects. ▶ External reviews of unusual or unfamiliar forms of contracts are undertaken to ensure that all contractual risks are identified and appropriately addressed with the client. 	○

Risk and impact

Mitigation

Risk*

Health and Safety

The nature of the Group's activities expose our people, subcontractors, suppliers, members of the public and other stakeholders to a significant risk of serious injury or death.

Failure to adequately manage health and safety risk could have significant consequences, even if no major incident were to occur. Impacts may include:

- Legal proceedings, significant financial penalties and potential criminal prosecutions of management.
- Loss of reputation within the industry, amongst customers and as an employer.
- Project delays.
- Widespread employee absence and sickness possibly resulting in business and/or site closures.

- ▶ We have a Group Health and Safety function in place that has established consistent and effective procedures for managing health and safety risk. This includes risk assessments, safe working procedures, onsite inspections and audits and mobile incident reporting capabilities.
- ▶ All of our people are given role-based training on induction and throughout their time with us, and the completion of training is monitored by our Group Human Resources function to ensure that training records remain up to date.
- ▶ Monthly Health and Safety meetings are held to review and improve our practices and Health and Safety performance is regularly reported to Senior Management and to the Board.



Liquidation/Failure of Primary Supplier or Sub-Contractor

Liquidation of a supplier or subcontractor could cause significant unplanned delays, costs and reputational damage.

Non-performance of a supplier or subcontractor engaged on the delivery of a project could cause significant unplanned delays, costs and reputational damage.

- ▶ We conduct robust due diligence on potential suppliers and subcontractors for pre-approval before they are accepted for tendering. This includes credit checks, review of trading records and monitoring of those suppliers and subcontractors in the news.
- ▶ All supplier and subcontract orders are reviewed and approved, in line with delegated authority levels, prior to placement, including review of the due diligence steps undertaken.
- ▶ The Group maintains a list of target subcontract suppliers that we want to work with and ensure that we develop relationships with them at the right levels. Similarly, we avoid entering into relationships with entities that are in financial distress.



Cash Shortfall Due to Non-Payment of Claims/Accounts

Clients embed rights to withhold monies (retentions and variation orders) should we fail to deliver contracted services in accordance with contract specification terms. The current economic climate and high level of liquidations within the industry have led to lower levels of credit insurance cover.

- ▶ The Group establishes payment profiles with all customers and also procure credit insurance wherever possible. Where credit insurance is not available, we seek to mitigate our risk via other means, for example by using escrow accounts, payments upfront and other guarantees.
- ▶ Financial checks are completed using a recognised, robust professional service – currently Experian.



Availability and Retention of Personnel and Skills

We have an ageing workforce and we operate in an industry in which it is difficult to attract new and young talent into roles.

Skills and labour shortages impact on our ability to deliver projects on time, on budget and in a safe manner. The consequences of shortages, therefore, can include financial loss and reputational damage.

- ▶ We have invested heavily in an active apprenticeship programme, and we train as many apprentices as the business can sustain. This helps to ensure that we maintain a pipeline of personnel coming into the business.
- ▶ We have developed a partnership with BetterWeld, a specialist training provider, to provide fabrication/welding training at an external facility before having the opportunity to be employed by the Group.
- ▶ We strive to be the best employer in the industry in order to retain our people, for example by offering generous benefit packages including health insurance, ability to purchase holidays etc. We also benchmark our salaries to ensure that we remain ahead of our competitors.



Risk and impact

Mitigation

Risk*

Price and Availability of Raw Materials

Price fluctuations, as a result of raw material price or exchange rate movements, can also have a significant impact on the profitability of our contracts.

Raw material price volatility, most notably steel, can have a significant impact on contract profitability, both positive and negative.

Cold rolled steel shortages could result in project delays and consequential losses / costs being incurred by the Group.

- ▶ We aim to fix our steel prices with our suppliers for the life of each contract so that we can reduce the risk relating to price volatility.
- ▶ Ensuring that the supply chain for critical input materials is not unduly restricted to a single entity presenting an unduly high risk to the business should the Group fail or supply interruptions noted through other closure.



ESG Compliance

Environmental impact is increasingly regarded by clients, markets and shareholders as a key risk. There is a risk that steel is regarded as having too high an environmental impact due to embedded carbon when compared to other building materials.

If the business cannot meet clients' expectations / tender requirements with regards the Group's environmental impact, this may lead to the loss of contracts, or, other building materials are favoured over steel and the industry loses market share.

- ▶ The Group has an established a three-tier committee structure for the management and reporting of Sustainability matters and metrics with the Group Board retaining responsibility for Group Sustainability and a Group Sustainability Committee and an Executive Sustainability Committee replacing the previous ESG Committee. This new structure has been created to cater for the Group's new legal obligations and responsibilities regarding non-financial reporting and providing increased focus and resources on environmental and social matters to ensure compliance with relevant environmental laws and standards. promote and implement a cohesive ESG strategy.
- ▶ The adoption of policies that comply with ISO BS EN 14001 – Environmental Management System which seek to manage environmental impact, improve energy efficiencies and reusing and recycling waste.
- ▶ Ensuring compliance with and membership of relevant bodies and schemes e.g. Steel Zero to promote the businesses commitment to achieving net zero by 2050.



Product Liability

Risk that:

- welding is found to be defective or non-complaint with required standards after steel has been installed on a project.
- paint is incorrectly specified, incorrectly applied or a defective product leading to coating breakdown in service.
- design of a structure or it's connections could be inadequate leading to lack of structural integrity or structural failure of a building.

System/product failure due to weld failures, paint application or design engineering leading to financial loss, client claims or legal action and/or project delays.

- ▶ Billington operates a comprehensive welding management system that is certified to both BS EN 3834 and BS EN ISO 1090-2.
- ▶ Welds are inspected and tested in accordance with the requirements of the National Steelwork Specification or a relevant project specification and the relevant applicable national and international standards. The non-destructive testing and reporting of welds is completed by independent 3rd party companies.
- ▶ Surface preparation and paint application methods are managed and monitored as part of ISO 9001 quality management system. Paint manufacturers support us by completing and reporting on application and process checks to ensure application methods are consistent with their recommendations. BSL only uses paint suppliers who maintain quality management systems certified to BS EN ISO 9001 to ensure consistent product quality.
- ▶ Billington employs a team of experienced design engineers with a number of whom are professionally qualified as Chartered Engineers. The team also holds competence and experience in the design of temporary works. Design calculation and checking methods are covered with a series of procedures in the Design Manual that are managed as part of BS EN ISO 9001 quality management system.



The Strategic Report was approved by the Board and signed on its behalf.

George Zacharias
Secretary
Billington Holdings Plc
Company Number - 02402219
20 April 2026

The Board is authorised to manage the business of the Company on behalf of the shareholders and in accordance with the Company's Articles of Association. This is achieved by delegating responsibilities to the Board Committees and designating authority to manage the business to the Chief Executive Officer.

The Board is responsible for overseeing the management of the business and for ensuring high standards of corporate governance are maintained throughout the Group. The Board is currently comprised of three Executive Directors, three Non Executive Directors and a Non Executive Chairman.

The Board is accountable for the long-term success of the Group. The Directors meet on a regular basis and the Executive Directors are in continual discussion with operational management to ensure that the business objectives of the Group are achieved. Non Executive Directors have a particular responsibility to ensure that the strategies proposed by the Executive Directors are fully challenged and supported. In addition, the Board has embedded effective risk management and internal controls through out the Group as required to deliver the Group's strategy.

To enable the Board to fulfil its duties, all Directors receive appropriate information and are allowed sufficient time to discharge their responsibilities effectively. Briefing papers are distributed by the Company Secretary in advance of Board Meetings and the members of the Group Board regularly attend the monthly meetings of subsidiary companies. The Company's Non Executive Directors are considered by the Board to be independent of the management, and bring a breadth of experience which is welcomed by the Executive Directors.

Governance Code and Policy

The Company follows the principles and guidelines outlined in the Quoted Companies Alliance Code for Directors' Dealings, as applicable to AIM companies, and all Directors and relevant employees comply with this.

The Group's Corporate Governance Policy and further details on how the Company complies with the Principals of the QCA code can be found on the Billington Holdings PLC website at - <https://billington-holdings.plc.uk/aim-information/corporate-governance-policy/>

Communication with Shareholders

The Company encourages two-way communication with both its institutional and private investors and attempts to respond quickly to all queries received verbally or in writing.

The Executive Directors undertake a programme of regular communication with institutional shareholders and with analysts covering the Group's activities, its performance and strategy. The communications with shareholders include obtaining an understanding of shareholder views and expectations in regard to Environmental, Social and Governance matters.

The Executive Directors formally meet with institutional shareholders at least twice a year, after the half year and full year results are released. In addition, site visits for current and prospective shareholders are conducted throughout the year when requested, to allow the operations and capabilities of the Group to be demonstrated and observed.

The Board has sought to use the AGM to communicate with private investors and encourages their participation. The notice of the AGM, detailing all proposed resolutions, is notified to shareholders at least 21 clear days before the meeting.

Culture and Ethics

Billington is committed to carrying out all dealings with clients, suppliers, sub-contractors and employees in a fair, open and honest manner. It is also committed to complying with all legislative and regulatory requirements that impinge on its business activities.

The Board provides strong leadership and ensures that the Company's ethical values are delivered throughout the business by regularly engaging with Directors and members of senior management, and consistently reviewing and updating policies.

Board

Each Board member has a direct responsibility to Billington, its employees and its investors, and aims to ensure the success of the Group.

The Board have a shared view of the company's purpose, business model and strategy.

The Board comprises a Non Executive Chairman, three Executive Directors and three Non Executive Directors.

The Board members have different backgrounds and bring a varied range of skills and experience to the Company. Between them, members have in depth knowledge of engineering, structural steelwork, operations, finance, investment and Billington itself, ensuring there is a strong balance of expertise at Board level. The Board has also identified opportunities for further skills development and all Board members undertake training in areas such as cybersecurity, emerging technologies and sustainability.

During the prior year an internal board performance evaluation was conducted, and various recommendations were implemented to enhance Board performance, as a result of the findings of the evaluation. The Board will undertake an external and independently facilitated Board performance evaluation during 2026.

All directors are expected to commit sufficient time to ensure that they satisfactorily fulfil their duties as directors including at least 11 business days for attending board and committee meetings together with 20 days meeting preparation, site visits and other board related matters.

Board Meeting Attendance

- ▶ **Mark Smith** – 13/13
- ▶ **Trevor Taylor** – 13/13
- ▶ **Dave Jones** - 2/2
- ▶ **Ian Lawson** – 13/13
- ▶ **Stephen Wardell** - 13/13
- ▶ **Lyndsey Scott** - 13/13
- ▶ **Alexander Ospelt** – 11/13



Ian Michael Lawson

Non Executive Chairman

Appointed: 01/10/2018

Nationality: British

Committees: Nomination (Chair), Remuneration and Audit and Risk Committee

Ian is a fellow of both The Royal Institute of

Chartered Surveyors (FRICS) and the Chartered Institute of Building (CIOB) and has a wide range of skills and experience from working within the construction industry for more than 35 years.

Ian's previous experience includes being a main Board Director of a tier-1 Principal Contractor where he enjoyed a 13-year career and subsequently spent four years as Chief Executive Officer for a prominent Steelwork Contractor.

Mark Smith

Chief Executive Officer

Appointed: 01/01/2015

Nationality: British

Mark joined Billington Holdings Plc as Chief Operating Officer on 2 June 2014. Appointed as Chief Executive on 1 January 2015.

An in depth knowledge of construction industry for over 30 years driving for growth and profit in competitive markets.



Trevor Michael Taylor

Chief Operating Officer

Appointed: 31/10/2011

Nationality: British

Trevor is a fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) and joined Billington in 2008 after 5 years in audit

practice specialising in Construction and Financial Services.



David Andrew Jones

Chief Financial Officer

Appointed: 01/10/2025

Nationality: British

Dave is a member of the Association of Chartered Certified Accountants having trained with Grant Thornton, qualifying in 2009. He specialised in the construction and manufacturing sectors before moving into industry, where he held finance roles with DLA Piper and G4S.

Dave joined Billington in 2019 as Group Financial Controller and subsequently served as Finance Director for the Group's companies prior to be appointed CFO in October 2025.



Alexander Ospelt

Non Executive Director

Appointed: 01/01/2013

Nationality: Liechtensteiner

Alexander Ospelt has been in independent practice as a lawyer since 1997 and is a Member of the Board of Directors of Legacon

Trust and Ospelt and Partner Attorneys at Law, Liechtenstein. In addition, he is also a Board Member of a number of other companies including Ospelt Holding Anstalt; Bergbahnen Malbun AG; Bank Havilland Ltd; Chairman of the Board of Seed X Liechtenstein Ltd; and Chairman of the Board of ONE Insurance Ltd. Alex was also appointed Honorary Consul of the Kingdom of Belgium in 2017.



Stephen John Wardell

Non Executive Director

Appointed: 14/01/2019

Nationality: British

Committees: Audit and Risk (Chair), Remuneration and

Nomination

Stephen is a member of the Institute of Chartered Accountants in England & Wales (ICAEW), having qualified in 1988. He retired from KPMG in 2018 having been a partner for nearly 20 years, having held a number of management roles in the firm and was most recently a Senior Audit Partner working with FTSE 100 and 250 boards in an audit, advisory and relationship management capacity.

Throughout his career, Stephen has specialised in the construction and contracting sectors and was a member of the ICAEW Construction Sector Working Group in 2014. As well as his role with Billington, Stephen is currently the Chair of the Leadership Board of the accountancy firm Haysmac and an Independent Board attendee with the Central & Eastern European Region of KPMG. He was previously on the KPMG UK Audit Board (resigned 30/09/22) and a director of The 5% Charity Club (resigned 6/12/23).



Sharon Daly

Non Executive Director

Appointed: 02/02/2026

Nationality: British

Committees: Remuneration (Chair), Audit and Risk, Nomination

Sharon has over 25 years' experience within various industries, with a focus on commercial operations. She was Co Founder and Chief Commercial Officer of Venture Life Group Plc, an international consumer healthcare business quoted on the AIM market of the London Stock Exchange.

Sharon currently holds Independent Non-Executive roles with three AIM quoted companies: BRCK Group plc, Warpaint London plc and Gear4music (Holdings) plc.

She serves on the Audit and Remuneration Committees of all three entities. She also serves on the Nominations Committee and is Remuneration Chair at BRCK Group plc, a building materials supplier within the construction industry.

Secretary:

George Zacharias

Registered Office:

Barnsley Road, Wombwell, Barnsley, South Yorkshire S73 8DS

Auditor:

RSM UK Audit LLP
Chartered Accountants & Statutory Auditors,
Central Square, 5th Floor, Wellington Street,
Leeds LS1 4DL

Registered in England

Company Number- 02402219



Audited financial statements for the year ended 31 December 2025

The Directors present their report together with the audited financial statements for the year ended 31 December 2025.

1. Disclosures

As permitted by Companies Act 2006, s. 414C(11), some of the matters normally included in this report have instead been included in the Strategic Report, as the board considers them to be of strategic importance. Specifically, this relates to Streamlined Energy and Carbon Reporting ('SECR'), future developments, employment disclosures, employee engagement and how the directors have had regard to the need to foster business relationships with suppliers, customers and others.

The Governance Report is incorporated in this report by reference.

2. Directors

The present membership of the board is set out in the Board of Directors section of the Governance Report. All Directors served throughout the year.

The Company's Articles of Association require that at each Annual General Meeting (AGM) every director in office shall retire from office and may offer themselves for re-election, except for any director appointed by the Board after the AGM notice has been issued but before the meeting is held. In line with the Company's corporate governance practices and the principles of the QCA Corporate Governance Code, all current directors will therefore stand for re-election at the AGM to be held in 2026.

3. Qualifying indemnity provision

The articles entitle the directors of the Company to be indemnified, to the extent permitted by the Companies Act and any other applicable legislation, out of the assets of the Company in the event that they suffer any loss or incur any liability in connection with the execution of their duties as directors.

In addition, and in common with many other companies, the Company had during the year, and continues to have in place, directors' and officers' insurance in favour of its directors and other officers in respect of certain losses or liabilities to which they may be exposed due to their office.

4. Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. The directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare group financial statements in accordance with UK-adopted International Accounting Standards. The Directors have elected under company law to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).



The group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position and performance of the group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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

In preparing each of the group and company financial statements, the directors are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and accounting estimates that are reasonable and prudent;
- ▶ for the group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- ▶ for the company financial statements state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the company financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Billington Holdings Plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

The Directors confirm that:

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

5. Dividends

A final dividend in respect of 2024 of 25.0 pence (£3,213,000) per ordinary share was paid on 1 July 2025. No interim dividends were paid in 2025. A final dividend has been proposed in respect of 2025 of 11.0 pence (£1,467,000) per ordinary share. As the distribution of dividends by Billington Holdings Plc requires approval at the shareholders' meeting, no liability in this respect is recognised in the consolidated financial statements.

6. Going Concern

After making enquiries, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the approval of the financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Further details of the key factors considered by the directors in making the statement are set out in the Financial Review on pages 17 to 21 and in the Accounting Policies on pages 70 and 71.

7. Research and Development

During the year, the Company continued to invest in research and development initiatives focused on advancing structural steelwork design, fabrication, and construction methodologies.

8. Additional Disclosures

Additional information that is relevant to this report, and which is incorporated by reference into this report, including information required in accordance with the UK Companies Act 2006, can be located as follows:

- ▶ Employees, employee involvement and engagement - Sustainable and Responsible Business Report
- ▶ Engagement with other stakeholders - Sustainable and Responsible Business Report

- ▶ Long-term incentive plans - Remuneration Committee Report
- ▶ Directors' interests - Remuneration Committee Report
- ▶ Equal opportunities (including the disabled) - Sustainable and Responsible Business Report
- ▶ Greenhouse gas emissions - Sustainable and Responsible Business report
- ▶ Financial risk management objectives and policies - note 19 to the Group financial statements

9. Auditor

RSM UK Audit LLP have expressed their willingness to continue in office. In accordance with Section 489 (4) of the Companies Act 2006 a resolution to reappoint RSM UK Audit LLP will be proposed at the Annual General Meeting.

This report was approved by the Board and signed on its behalf.

George Zacharias
Secretary
Billington Holdings Plc
Company Number - 02402219
20 April 2026



“ I am pleased to present the report on the activities of the Audit and Risk Committee for the year

The report provides details of the key matters considered by the Committee, and an explanation of how the Committee has obtained assurance on the integrity of the annual report.

Role and Responsibilities

The primary function of the Committee is to assist the Board in fulfilling its responsibilities regarding the integrity of financial reporting, audit, risk management and internal controls.

This comprises:

- ▶ Assessing and advising the Board on the internal financial, operational and compliance controls
- ▶ Monitoring and reviewing the Group's accounting policies and significant accounting estimates and judgements
- ▶ Reviewing the annual and interim financial statements and any public financial announcements and advising the Board on whether the annual report and accounts are fair, balanced and understandable
- ▶ Monitoring and reviewing the adequacy and effectiveness of the risk management systems and processes
- ▶ Overseeing the Group's procedures for its employees to raise concerns through its whistleblowing policy

In relation to the external audit, the Committee is responsible for:

- ▶ Approving the appointment of the external auditor, including the terms of engagement and fees
- ▶ Considering the scope of work to be undertaken by the external auditor and reviewing the results of that work
- ▶ Reviewing and monitoring the independence of the external auditor and approving its provision of non-audit services; and monitoring and reviewing the effectiveness of the external auditor

Activities During the Year

The following matters were considered at the Committee meetings held during the year:

Financial statement review and reports:

- ▶ Reviewed the interim results announcement, preliminary final results announcement and the annual report and accounts
- ▶ Reviewed reports from the external auditor
- ▶ Reviewed management representation letters, going concern reviews and significant areas of accounting estimates and judgements
- ▶ Reported to the Board on the appropriateness of accounting policies and practices

Risk Management:

- ▶ Reviewed the risk register, which identifies the Group's key risk areas, the probability of these risks occurring and the impact they would have on the Group
- ▶ Ensured that updates to the Group's main governance policies were submitted and approved by the Board

External audit and non-audit work:

- ▶ Agreed the terms of engagement and fees to be paid to the external auditor
- ▶ Reviewed and agreed the scope and methodology of the audit work to be undertaken by the external auditor
- ▶ Reviewed the relationship with the external auditor including its independence, objectivity and effectiveness
- ▶ There were no non-audit fees paid to the external auditor in the current or prior year

Compliance:

- ▶ Met with the external auditor without executive management being present

Project Merlin Footbridge Installation, Watford



Membership and Attendance

The Quoted Companies Alliance Corporate Governance Code recommends that all members of an audit committee be non-executive directors, independent in character and judgement and free from any relationship or circumstances that may, could or would, be likely to, or appear to, affect their judgement, and that 1 such member has recent and relevant financial experience.

Accordingly, the Committee comprises all Non-Executive Directors, with the Chair, as a Chartered Accountant, having recent and relevant financial and accounting experience. Committee meetings are also attended by the Chief Executive Officer and Chief Financial Officer by invitation.

The external auditor is invited to attend certain meetings to report to the Committee, primarily on the planning and outcome of the audit. The Company Secretary acts as Secretary to the Committee.

Other members of management may be invited to attend meetings depending on the matters under discussion. The Committee Chair meets periodically with the external auditor with no members of management present. The Committee held 3 meetings during the reporting period.

Meeting Attendance

- ▶ Ian Lawson – 3/3
- ▶ Stephen Wardell - 3/3
- ▶ Lyndsey Scott - 3/3

External Audit

The Committee approves the appointment and remuneration of the Group's external auditor and satisfies itself that it maintains its independence regardless of any non-audit work performed by it. The external auditor is permitted to provide non-audit services that are not, and are not perceived to be, in conflict with auditor independence, providing it has the skill, competence and integrity to carry out the work and it is the most appropriate adviser to undertake such work in the best interests of the Group. All assignments are monitored by the Committee. Details of services provided by, and fees payable to, the auditor are shown in note 2 of the consolidated financial statements. There were no non-audit fees paid to the external auditor in the current or prior year.

Whilst the Committee has not adopted a formal policy in respect of rotation of the external auditor, one of its principal duties is to make recommendations to the Board in relation to the appointment of the external auditor. Various factors are considered by the Committee in this respect including the quality of the reports provided to the Committee, the level of service provided and the level of understanding of the Group's business.

The Committee also remains satisfied that the services provided by RSM are appropriate and comparable to other audit firms' pricing.

Internal Controls and Risk Management Significant Accounting Matters

The Board is responsible for the effectiveness of the Group's internal control systems, which have been designed and implemented to meet the requirements of the Group and the risks to which it is exposed.

The Group has a robust risk management process that follows a sequence of risk identification, assessment of probability and impact, and assigns an owner to manage mitigation activities and controls. The Group risk register and the methodology applied were the subject of review by senior management and updated to reflect new and developing areas that might impact business strategy. The Committee reviews the Group risk register every 6 months to assess the actions being taken by senior management to monitor and mitigate the risks. The Group's principal risks and uncertainties are described within the Strategic Report.

The following key elements comprise the internal control environment, which has been designed to identify, evaluate and manage, rather than eliminate, the risks faced by the Group in seeking to achieve its business objectives and ensure accurate and timely reporting of financial information for the Group:

- ▶ An appropriate organisational structure with clear lines of responsibility
- ▶ An experienced and qualified finance function, which regularly assesses the risks facing the Group
- ▶ A comprehensive annual strategic and business planning process
- ▶ Systems of control procedures and delegated authorities, which operate within defined guidelines, and approval limits for capital and operating expenditure and other key business transactions and decisions
- ▶ A robust financial control, budgeting and rolling forecast system, which includes regular monitoring, variance analysis and key performance indicator reviews
- ▶ Procedures by which the consolidated financial statements are prepared, which are monitored and maintained using internal control frameworks addressing key financial reporting risks arising from changes in the business or accounting standards
- ▶ Established policies and procedures setting out expected standards of integrity and ethical standards, which reinforce the need for all employees to adhere to all legal and regulatory requirements

The Committee assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements.

The Committee reviews accounting papers prepared by management, which provide details on the main financial reporting judgements. The Committee also reviews reports by the external auditor on the full-year results, which highlight any issues arising from the work undertaken. Areas of audit and accounting risk reviewed by the Committee included:

- ▶ Revenue recognition – the Group's policy on revenue recognition, detailed in the consolidated financial statements, is in accordance with IFRS 15. The Committee has reviewed the estimates and judgements applied by management and is satisfied with management's conclusions

Going Concern

In determining whether the Group and Company annual consolidated financial statements can be prepared on a going concern basis, the Board considered all factors likely to affect its future performance and financial position, including cash flows, liquidity position, borrowing facilities and the risks and uncertainties relating to its business activities.

A detailed forecast has been prepared for the period to April 2027, which demonstrates healthy cash flow and liquidity headroom across the period. Reverse stress testing has been undertaken, and the Board is satisfied that scenarios in which trading levels decline to the point that the Group would experience cash outflows necessitating additional debt facilities are considered remote.

Based on this review, the Directors conclude that the Group and Company are able to operate within the limits of their current financial resources for a period of at least 12 months from the date of approving the financial statements. The full disclosure in respect of going concern is included in the principal accounting policies.

Stephen Wardell
Chair of the Audit and Risk Committee
20 April 2026

Remuneration Committee Report



“ I am pleased to present the report on the activities of the Remuneration Committee for the year

The Remuneration Committee

During the year the Remuneration Committee comprised:

- ▶ Lyndsey Scott (Chair)
- ▶ Stephen Wardell
- ▶ Ian Lawson

Lyndsey Scott resigned as a Director on 31 January 2026 and Sharon Daly was appointed as Chair of the Committee on 2 February 2026.

The Committee meets on a quarterly basis, plus additional meetings when required. Mr A.Ospelt is invited to attend the meetings to present the views of the shareholders.

The Remuneration Committee’s primary responsibility is to review salary levels, discretionary variable remuneration and the terms and conditions of service of the Executive Directors and other members of senior management where their financial remuneration package is above predetermined fiscal limits. The Remuneration Committee also reviews the compensation decisions made in respect of all other senior executives.

The Committee is also responsible for reviewing and determining, along with the Executive Directors, the overall Remuneration Policy applied to the Group. This includes the quantum of variable remuneration and the method of delivery, taking into account relevant regulatory and corporate governance developments.

The Remuneration Committee is authorised to seek any information it requires, in order to perform its duties and obtain external independent remuneration, legal or other professional advice that it considers necessary from time to time. In the prior year, the Committee commissioned an independent evaluation and benchmarking exercise for the Chief Executive Officer, Chief Operational Officer and Chief Financial Officer roles. The exercise was carried out by a leading international rewards and benefits firm. Upon consideration of the benchmarking report, the Committee recommended increases to base salaries that were then implemented during the 2025 financial year, in-line with the independently reviewed benchmarks and advice. The Committee may seek further advice moving forwards regarding market practice for various remuneration topics.

In light of the new QCA Corporate Governance Code, the Remuneration Committee has determined to expand disclosures in this Remuneration Report including the inclusion of the Policy information below. The Committee will put its Remuneration Report to an advisory vote at its 2027 AGM.

Remuneration Policy

The Group’s policy on remuneration for the current year and, so far as is practicable, for subsequent years, is set out below and within the Policy table. However, the Remuneration Committee believes that it should retain the flexibility to adjust the remuneration policy in accordance with the changing needs of the business. Any changes in policy in subsequent years will be detailed in future reports on remuneration. The Group must ensure that its remuneration arrangements attract and retain people of the right calibre, to ensure corporate success and to enhance shareholder value. Its overall approach is to attract, develop, motivate and retain talented people at all levels, by paying competitive salaries and benefits to all its staff. Pay levels are set to take account of contribution and individual performance, wage levels elsewhere in the Group, and with reference to relevant market information. The Group seeks to reward its employees fairly and give them the opportunity to increase their earnings by linking pay to achieving business and individual performance targets. Executive Directors are rewarded on the basis of individual responsibility, competence and contribution, and salary increases also consider pay awards made elsewhere in the Group as well as external market benchmarking.

North London Heat and Power Project, London



Element	Operation	Maximum opportunity	Performance conditions
Base Salary	Paid in cash. Salaries are normally reviewed annually, and changes are normally effective 1 January.	Base salary increases are awarded at the discretion of the Remuneration Committee and normally in line with the wider workforce. However, percentage increases granted in excess of the wider workforce may be warranted if there is a change in the individual’s role and/or responsibilities or if there has been a fundamental change in the scale or nature of the Group or indeed to address salaries that have fallen behind market rates.	Not applicable.
Pension	Executive Directors are eligible to receive employer contributions to the Company’s pension plan, or a salary supplement in lieu of pension benefits.	Maximum pension award is 15% of base salary for CEO/COO and 5% for the CFO.	Not applicable.
Benefits	The Executive Directors receive a Company car allowance, private healthcare and death in service cover.	The cost of providing these benefits varies year on year depending on the schemes’ premiums. The Remuneration Committee monitors the overall cost of the benefits package.	Not applicable.
Annual bonus	The Executive Directors are eligible to participate in the annual bonus plan. The range of award is based on annual salary and is paid in both cash and shares via the Group’s Deferred Bonus Plan (DBP)	The maximum amount awarded is 100% of base salary for CEO/COO and 50% for the CFO. For the CFO, the Committee will review the percentage over the next 2 years and make any necessary upward changes, if appropriate. 67% of any bonus is to be paid in cash and 33% to be paid in shares, in accordance with the rules of the DBP.	The Remuneration Committee sets demanding performance conditions each year that are linked to financial and non-financial targets. Currently 80% is attributed to financial performance and 20% attributed to non-financial performance metrics. For the financial performance element, this is solely based on the achievement of the Company’s statutory unadjusted PBT targets within the financial year. Adjustments are made for non-underlying items at the discretion of the Remuneration Committee. For the remaining 20%, this is linked to health & safety as well as leadership performance/talent development.

Element	Operation	Maximum opportunity	Performance conditions
LTIPs	The Executive Directors are eligible to receive an LTIP award each year. Awards are based on demanding performance criteria set by the Remuneration Committee, which operate over a three-year period, commencing with the financial year in which the awards are granted, and vest after three years, subject to the achievement of these criteria. Grants are subject to standard leaver provisions as well as malus and claw back provisions.	The maximum grant is 100% of base salary for CEO/COO and 50% for the CFO. For the CFO, the Committee will review the percentage over the next 2 years and make any necessary upward changes, if appropriate.	The Remuneration Committee sets demanding performance conditions each year. Currently, awards are solely based on the achievement of cumulative statutory PBT conditions over the three-year performance period. Adjustments are made for non-underlying items at the discretion of the Remuneration Committee. Vesting will occur on a straight-line basis. There is no vesting if the minimum target is not met, but a 25% vesting if the initial hurdle is met with a proportionate additional vesting up to 100% at the threshold being met.
Chairman and NEDs	Base fee plus reasonable expenses incurred. An additional fee is paid to each Committee Chair. Non-Executive Directors are eligible to participate in the Company private healthcare scheme.	Fees for Non-Executive Directors are determined by the Board annually, taking advice as appropriate and reflecting the time commitment and responsibilities of the role. Base fees are set with direct reference to market rates.	Not applicable.

Service Agreements and Letters of Appointment by the Board

The Executive Directors who have served during the financial year have service agreements that are terminable by the Company with 6 months' notice.

Cuckoos Hollow Footbridge, Peterborough



Directors Remuneration

Remuneration received by the Directors was as follows:

	Salary & fees £'000	Bonus £'000	Pension £'000	Other Emoluments £'000	Total 2025 £'000	Total 2024 £'000
Executive						
M. Smith	304	41	7	42	394	510
T.M. Taylor	250	33	7	35	325	420
D.A. Jones*	39	2	2	3	46	-
Non-executive						
I. Lawson	73	-	-	4	77	76
S.J. Wardell	44	-	-	2	46	46
L.J. Scott**	48	-	-	-	48	44
A. Ospelt	26	-	-	-	26	26
	784	76	16	86	962	1,122
Employer's NI					261	259
Share based payment charge					45	671
Total					1,268	2,052

* Dave Jones was appointed as CFO on 1 October 2025 and his remuneration is disclosed effective from this date.

**For 2025, LJ Scott received 13 month's salary, which took her up to her termination date, effective 31 January 2026.

Basic Salary

The salaries of the Chief Executive Officer (CEO), the newly appointed Chief Operations Officer (COO) and Chief Financial Officer (CFO) were carefully reviewed and discussed amongst Committee members during 2025.

Trevor Taylor was appointed as the new COO (previously CFO), effective October 2025, and this came with a change in both role and responsibilities. In 2025, Trevor Taylors' salary was £250,000 and from 1 October 2025, his salary was increased to £270,000 to reflect the new role and responsibilities moving forward.

Dave Jones was appointed as CFO (previously Finance Director), effective October 2025. On appointment to the Board his salary was set at £160,000 to reflect the new role and responsibilities moving forward. The Committee notes that his salary will be reviewed over the next 2 years, and expects to make above inflationary increases, in order to align it with relevant market rates.

Mark Smith continued in his role as CEO and whilst his role and responsibilities remained unchanged, his base salary was considered less competitive based on the review exercise undertaken; as a result, it increased from £280,000 in 2024 to £315,000 in 2025. It should also be noted that Mark received a 0% salary increase the prior year.

Non-executive director fees

The Non-Executive Chairman currently receives an annual fee of £73,000. Non-Executive Directors' fees currently comprise a basic fee of £38,500 and an enhancement of £5,500 for chairing either the Audit Committee or the Remuneration Committee. In 2025, the Non-Executive Directors' fees were reviewed for the first time in 3 years and to align with market rates, these will be increased from 1 February 2026 to £45,000, with an enhancement of £5,000 for chairing either the Audit Committee or the Remuneration Committee. The Non-Executive Chair's salary will increase to £85,000 from 1 February 2026.

Annual Bonus

Statutory unadjusted PBT targets accounted for 80% of total bonus for 2025. Given this performance target was not met in the financial year, the Executive Directors did not receive this element of their bonus. For the leadership performance element, the Committee noted the strong performance in relation to these objectives, and after detailed consideration, determined that a total bonus of 20% out of 20% for this element was appropriate, meaning Mark Smith will receive £61,200, Trevor Taylor will receive £50,000 and Dave Jones will receive £12,341. As mentioned above in the Policy table, 67% of any bonus is to be paid in cash and 33% to be paid in shares, in accordance with the rules of the DBP.

Deferred Bonus Plan (DBP) in respect of 2024 Annual bonus

On 23 April 2025, Mr M. Smith and Mr T. Taylor were granted 25,080 and 20,601 shares, respectively, under the Deferred Bonus Plan in respect of annual bonus for the 2024 financial year.

Long Term Incentive Plan (LTIP)

On 23 April 2025, Mr M. Smith and Mr T. Taylor were granted 90,000 and 71,429 shares, respectively, under the Long Term Incentive Plan, relating to the 2025 to 2027 financial period. These share options will vest three years from award subject to the meeting of profitability targets.

Vesting of the 2023-2025 awards, granted in 2024, are

solely based on the achievement of cumulative underlying statutory PBT targets over the three-year performance period ending 31 December 2025. Vesting occurs on a straight line basis on achieving between £25m to £31m cumulative statutory underlying PBT during the performance period. There is no vesting if the relevant target of £25m is not met, but a 25% vesting if the initial hurdle of £25m is met with a proportionate additional vesting up to 100% at the £31m threshold being met. Based on the above performance criteria and results of the Group during the performance period, the overall estimated vesting of the 2025 LTIP is expected to be 66%. LTIP options are exercisable at nil price.

Details of the Groups long term incentive arrangement are included in note 12 of the Group financial statements and the Directors' interests are shown below.

Directors' Interests in Shares

The interests of the Directors at the year end in shares of the company were as follows:

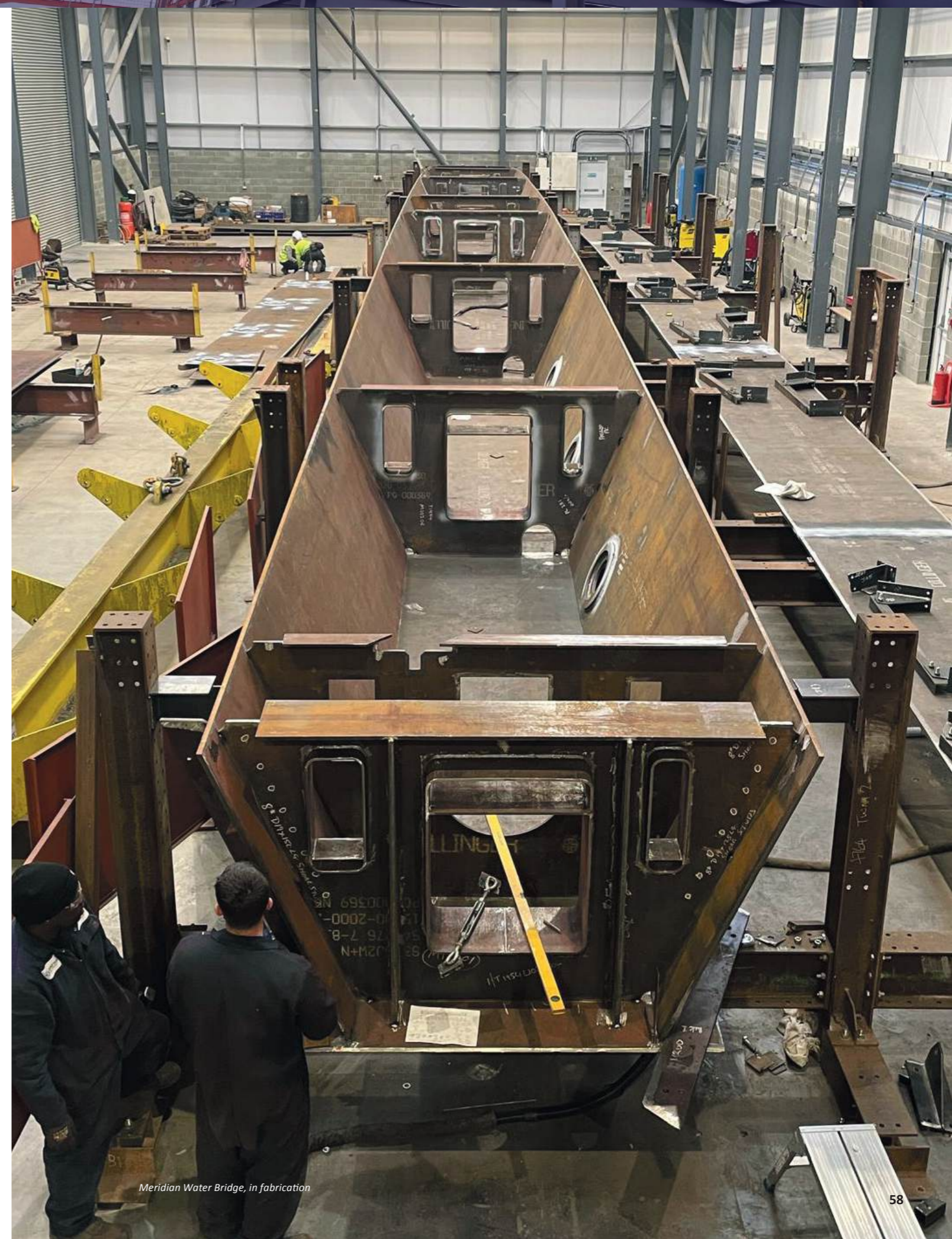
	Billington Holdings Plc ordinary 10p shares			
	31 December 2025		1 January 2025	
	Shares	Options	Shares	Options
Ian Lawson	17,200	-	17,200	-
Mark Smith	201,374	280,517	129,187	291,880
Trevor Taylor	156,981	224,631	101,548	227,433
Dave Jones	5,948	20,028	n/a	n/a
Alexander Ospelt	6,500	-	6,500	-
Stephen Wardell	-	-	-	-
Lyndsey Scott	-	-	-	-

Mr A.Ospelt is a representative of Gutenga Stiftung Lichtenstein Foundation, who hold 2,586,866 (19.4%) ordinary 10p shares in the company as at 31 December 2025.

The Directors outstanding options at the year of the year were as follows:

	Date of grant	Number	Exercise price	Expected exercise date
Mark Smith				
LTIP 2023- 2025	3 May 2024	67,470	Nil	April 26
LTIP 2024- 2026	3 May 2024	51,852	Nil	April 27
LTIP 2025- 2027	23 April 2025	90,000	Nil	April 28
Deferred Bonus Plan 2022	21 April 2023	24,903	Nil	April 26
Deferred Bonus Plan 2023	18 April 2024	21,212	Nil	April 27
Deferred Bonus Plan 2024	23 April 2025	25,080	Nil	April 28
		<u>280,517</u>		
Trevor Taylor				
LTIP 2023- 2025	3 May 2024	55,422	Nil	April 26
LTIP 2024- 2026	3 May 2024	42,593	Nil	April 27
LTIP 2025- 2027	23 April 2025	71,429	Nil	April 28
Deferred Bonus Plan 2022	21 April 2023	18,677	Nil	April 26
Deferred Bonus Plan 2023	18 April 2024	15,909	Nil	April 27
Deferred Bonus Plan 2024	23 April 2025	20,601	Nil	April 28
		<u>224,631</u>		
Dave Jones				
LTIP 2023- 2025	3 May 2024	7,857	Nil	April 26
LTIP 2024- 2026	3 May 2024	4,729	Nil	April 27
LTIP 2025- 2027	23 April 2025	7,442	Nil	April 28
		<u>20,028</u>		

Sharon Daly
Chair of the Remuneration Committee
20 April 2026



Meridian Water Bridge, in fabrication

Independent Auditors Report

to the Members of Billington Holdings Plc

Opinion

We have audited the financial statements of Billington Holdings plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated cash flow statement, the parent company statement of financial position, the parent company statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- ▶ the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- ▶ the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- ▶ the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Summary of our audit approach

Key audit matters	<p>Group</p> <ul style="list-style-type: none"> ▶ Revenue recognition in relation to construction contracts
Materiality	<p>Group</p> <ul style="list-style-type: none"> ▶ Overall materiality: £470,000 (2024: £540,000) ▶ Performance materiality: £352,000 (2024: £405,000) <p>Parent Company</p> <ul style="list-style-type: none"> ▶ Overall materiality: £400,000 (2024: £450,000) ▶ Performance materiality: £300,000 (2024: £337,000)
Scope	Our audit procedures covered 100% of revenue, 93% of total assets and 95% of profit before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters in relation to the Parent Company to communicate in our report.

Revenue recognition in relation to construction contracts and provision for contract losses

Key audit matter description	<p>Refer to page pages 72 and 73 – Principal accounting policies</p> <p>Refer to pages 79 and 80 – Principal accounting policies (Significant management judgements in applying accounting policies)</p> <p>Refer to page 82 - Note 2, Revenue and profit before tax</p> <p>Under International Standard on Auditing UK (ISA (UK)) 240 'The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements', there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue.</p> <p>The Group's primary revenue stream is derived from construction contracts and the applicable International Financial Reporting Standard (IFRS) 15 'Revenue from Contracts with Customers'. Recognition of revenue requires management to make judgements relating to:</p> <ul style="list-style-type: none"> ▶ Identifying performance obligations and allocating consideration. ▶ Estimating contract margins based on total contract consideration and total expected contract costs. ▶ Assessing stage of completion based on total contract consideration and total expected contract costs. <p>The effect of these matters is that, as part of our risk assessment, we determined that the carrying value of contract assets/liabilities, revenue and profit recognised on construction contracts has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. Therefore, auditor judgement is required to assess whether the estimates of total contract consideration and total expected contract costs are appropriate.</p>
How the matter was addressed in the audit	<p>In responding to the key audit matter, our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Identifying high risk contracts including large contracts, significant contract assets/liabilities, low/high margin contracts and loss making contracts. ▶ Reviewing management's assessment of performance obligations and the allocation of consideration. ▶ Assessing total contract consideration by comparing to contracts, certifications, final accounts, agreement with customers and receipt of cash. ▶ Assessing consideration relating to contract variations included in revenue by inspecting supporting documentation, such as approved change orders and correspondence with customers, and evaluating whether such variations were appropriately authorised, reliably measured, and recognised in accordance with the applicable accounting standards. ▶ Testing costs incurred to date by reviewing supporting documentation on a sample basis, including an assessment of whether they have been accurately allocated to the correct contract. ▶ Challenging forecast costs to complete by testing a sample of forecast costs to supporting evidence, and reviewing post year end results. ▶ Assessing the historical accuracy of forecasting by comparing actual margins with the expectation formed at the prior year end. ▶ For contracts completed during the year, inspecting completion certificates and other supporting evidence to determine whether the performance obligations had been satisfied and that revenue was recognised in the correct accounting period. ▶ Testing accuracy and evaluating the appropriateness of the disclosures related to revenue recognition and the degree of estimation involved in revenue and profit recognition.
Key observations	Our audit work in respect of Revenue recognition in relation to construction contracts concluded that we did not identify any material misstatements, and the disclosures management have made are appropriate.

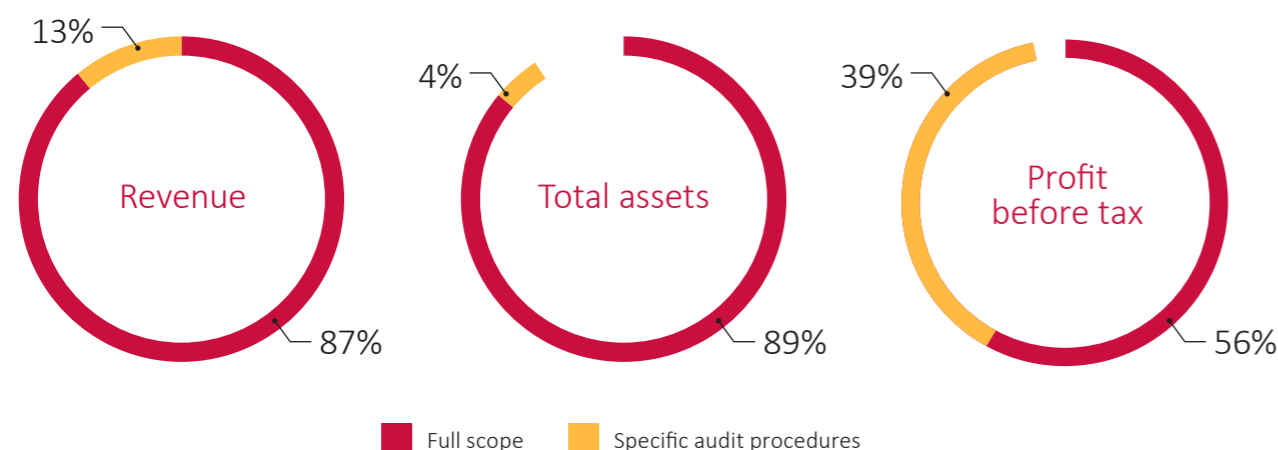
Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent Company
Overall materiality	£470,000 (2024: £540,000)	£400,000 (2024: £450,000)
Basis for determining overall materiality	5% of three-years average of underlying profit before tax (2024: 5 % of profit before tax)	1% of total assets
Rationale for benchmark applied	Underlying profit before taxes is the key benchmark against which the business is assessed by management and investors. A three-year average has been applied to this benchmark to provide a more stable and consistent basis for determining materiality, given the nature of revenue recognition and the timing of contracts, which can result in fluctuations in profitability between reporting periods.	The parent company does not trade and primarily holds group investments, fixed assets and cash balances. As such total assets was deemed to be the most appropriate benchmark.
Performance materiality	£352,000 (2024: £405,000)	£300,000 (2024: £337,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £23,500 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £20,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of 8 components, all of which are based in the UK. The coverage achieved by our audit procedures was:



Full scope audits were performed for 3 components, with 4 components subject to specific audit procedures. Of the above, no audit work was undertaken by component auditors.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the forecasts prepared by management covering the period to 30 April 2027 and challenging the key assumptions by:
 - comparing forecast revenue with the Group's order book and historical performance;
 - evaluating the historical accuracy of forecasts prepared by management;
 - assessing the sensitivity of the available headroom on facilities and cash position of the Group;
 - review of post year end trading of the group and comparison to the forecasts supplied by management.
- Checking the integrity and mechanism of the forecast model provided by management
- Evaluating the adequacy of going concern disclosures in the financial statements, including whether commentary regarding the new facility entered into by the Group is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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 pages 47 and 48, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity’s operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- ▶ obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- ▶ inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- ▶ discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
UK-adopted IAS, FRS 102 and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Inspection and review of tax computations and workings prepared by external tax advisors. Inspection and review of advice received from external tax advisors. Inspection of correspondence with local tax authorities. Consideration of whether any matter identified during the audit required reporting to an appropriate authority outside the entity.
AIM listing rules	Review of announcements made during the year via RNS to identify any potential instances of non-compliance.
Health and safety regulations	Inquiry of management and Directors. Inspection of correspondence with advisors and regulators (where applicable).

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition in relation to construction contracts	Please refer to the Key Audit Matters section above regarding how this matter was addressed as part of the audit.
Revenue recognition - point in time	For a sample of transactions within the identified cut-off period on either side of the year-end, determining whether revenue has been recorded in the correct period by reviewing supporting documentation confirming proof of delivery or services provided. Testing deferred income balances, verifying the amounts by reviewing supporting documentation confirming proof of delivery or services provided and the associated value.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Use of our report

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

Finlay Lamont (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Floor 5, Central Square
29 Wellington Place
Leeds
LS1 4DL
20 April 2026



Financial Statements

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

	Note	Underlying 2025	Non-underlying 2025	Total 2025	2024
				£'000	£'000
Revenue	2	95,694	-	95,694	113,061
Raw materials and consumables		(50,368)	-	(50,368)	(60,468)
Other external charges		(5,924)	-	(5,924)	(6,685)
Staff costs	4	(28,398)	(814)	(29,212)	(28,849)
Depreciation	2	(2,679)	-	(2,679)	(2,340)
Other operating charges		(4,863)	(270)	(5,133)	(4,698)
Impairment losses	3	-	(1,674)	(1,674)	-
		(92,232)	(2,758)	(94,990)	(103,040)
Operating profit		3,462	(2,758)	704	10,021
Finance income		747	-	747	868
Finance costs		(114)	-	(114)	(75)
Net finance income	5	633	-	633	793
Profit before tax		4,095	(2,758)	1,337	10,814
Tax	6	(644)	634	(10)	(2,542)
Profit for the year		3,451	(2,124)	1,327	8,272
Profit for the year attributable to equity holders of the parent company		3,451	(2,124)	1,327	8,272
Basic earnings per share	8			10.4p	66.2p
Diluted earnings per share	8			10.0p	61.9p

All results arose from continuing operations.

The principal accounting policies and notes 1 to 27 form part of these Group financial statements.

Further details of non-underlying items are disclosed in note 3.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Profit for the year		1,327	8,272
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit pension surplus		13	6
Movement on deferred tax relating to pension surplus		(3)	(1)
		10	5
Items that will be reclassified subsequently to profit or loss			
Gain on foreign forward currency contracts	19	-	31
		-	31
Other comprehensive income, net of tax		10	36
Total comprehensive income for the year attributable to equity holders of the parent company		1,337	8,308

The principal accounting policies and notes 1 to 27 form part of these Group financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	2025		2024	
		£'000	£'000	£'000	£'000
Assets					
Non current assets					
Property, plant and equipment	9	25,894		27,946	
Investment property	10	614		614	
Pension asset	23	1,867		1,882	
Total non current assets		28,375		30,442	
Current assets					
Inventories	13	1,215		2,202	
Contract work in progress	14	7,304		6,886	
Trade and other receivables	15	14,203		16,598	
Current tax receivable		702		288	
Cash and cash equivalents	17	20,531		21,699	
Total current assets		43,955		47,673	
Total assets		72,330		78,115	
Liabilities					
Current liabilities					
Trade and other payables	16	17,386		19,869	
Lease liabilities	22	240		164	
Total current liabilities		17,626		20,033	
Non current liabilities					
Lease liabilities	22	961		1,477	
Deferred tax liabilities	18	3,356		3,582	
Total non current liabilities		4,317		5,059	
Total liabilities		21,943		25,092	
Net assets		50,387		53,023	
Equity					
Share capital	21	1,333		1,293	
Share premium		1,864		1,864	
Capital redemption reserve		132		132	
Other components of equity	21	3,939		4,194	
Retained earnings		43,119		45,540	
Total equity		50,387		53,023	

The Group financial statements were approved and authorised for issue by the Board of Directors on 20 April 2026.

Ian Lawson
Non-Executive Chairman

David Jones
Chief Financial Officer

The principal accounting policies and notes 1 to 27 form part of these Group financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other components of equity £'000	Retained earnings £'000	Total equity £'000
At 1 January 2024	1,293	1,864	132	3,847	40,702	47,838
Transactions with owners						
Dividend provided for and paid	-	-	-	-	(4,189)	(4,189)
Credit relating to equity-settled share based payments (note 12)	-	-	-	-	1,066	1,066
ESOT movement in year (note 21)	-	-	-	316	(316)	-
Transactions with owners	-	-	-	316	(3,439)	(3,123)
Profit for the financial year	-	-	-	-	8,272	8,272
Other comprehensive income						
Remeasurement of net defined benefit surplus (note 23)	-	-	-	-	6	6
Movement on deferred tax relating to pension scheme surplus	-	-	-	-	(1)	(1)
Financial instruments (note 19)	-	-	-	31	-	31
Total comprehensive income for the year	-	-	-	31	8,277	8,308
At 31 December 2024	1,293	1,864	132	4,194	45,540	53,023

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other components of equity £'000	Retained earnings £'000	Total equity £'000
At 1 January 2025	1,293	1,864	132	4,194	45,540	53,023
Transactions with owners						
Dividend provided for and paid (note 7)	-	-	-	-	(3,213)	(3,213)
Debit relating to equity-settled share based payments (note 12)	-	-	-	-	(118)	(118)
Share issue (note 21)	40	-	-	(40)	-	-
ESOT movement in year (note 21)	-	-	-	(215)	(427)	(642)
Transactions with owners	40	-	-	(255)	(3,758)	(3,973)
Profit for the financial year	-	-	-	-	1,327	1,327
Other comprehensive income						
Remeasurement of net defined benefit surplus (note 23)	-	-	-	-	13	13
Movement on deferred tax relating to pension scheme surplus	-	-	-	-	(3)	(3)
Total comprehensive income for the year	-	-	-	-	1,337	1,337
At 31 December 2025	1,333	1,864	132	3,939	43,119	50,387

The Group retained earnings reserve includes a surplus of £1,400,000 (2024- £1,411,000) relating to the net pension surplus (note 23).The principal accounting policies and notes 1 to 26 form part of these Group financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Group profit after tax		1,327	8,272
Taxation paid		(653)	(2,697)
Interest received		747	863
Depreciation on property, plant and equipment	9	2,679	2,340
Impairment of property, plant and equipment	9	1,674	-
Share based payment (credit)/charge	12	(118)	1,066
Profit on sale of property, plant and equipment		(691)	(253)
Taxation charge recognised in income statement		10	2,542
Net finance income		(633)	(793)
Decrease/(increase) in inventories		987	(626)
Increase in contract work in progress		(418)	(346)
Decrease in trade and other receivables		2,395	6,984
Decrease in trade and other payables		(2,483)	(8,642)
Net cash flow from operating activities		4,823	8,710
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,119)	(5,006)
Proceeds from sales of property, plant and equipment		1,258	332
Net cash flow from investing activities		(1,861)	(4,674)
Cash flows from financing activities			
Interest paid		(86)	(75)
Capital element of leasing payments		(189)	(157)
Dividends paid	7	(3,213)	(4,189)
Employee Share Ownership Plan share sales		(642)	-
Net cash flow from financing activities		(4,130)	(4,421)
Net decrease in cash and cash equivalents		(1,168)	(385)
Cash and cash equivalents at beginning of year		21,699	22,084
Total cash and cash equivalents		20,531	21,699

The principal accounting policies and notes 1 to 27 form part of these Group financial statements.

PRINCIPAL ACCOUNTING POLICIES

Billington Holdings Plc is a public company limited by shares registered and domiciled in England and Wales, registration number 02402219. The registered office is Barnsley Road, Wombwell, Barnsley, South Yorkshire, S73 8DS. The nature of the Group's operations and its principal activities are set out in the Operational Review.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention with the exception of the revaluations of the following items that are held at fair value:

- ▶ land and buildings;
- ▶ investment property;
- ▶ defined benefit pension obligations and plan assets; and
- ▶ derivative financial instruments.

These consolidated financial statements have been prepared in accordance with the accounting policies set out below which comply with UK-adopted international accounting standards and in conformity with the Companies Act 2006.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated financial statements.

Going concern

The consolidated financial statements have been prepared on a going concern basis. The Directors have taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The financial position of the Group and its robust trading performance in 2025 are detailed in the Financial Review and they demonstrate the strong position of the Group heading into 2026.

The Group has a gross cash balance of £20.5 million as at 31 December 2025 with no long-term borrowings or commitments.

The Group has access to a £6.0 million Revolving Credit Facility with HSBC, the Company's bankers', to March 2027, which provides further funding and headroom security. Renewal discussions are anticipated to commence towards the end of 2026.



In 2025 the Group continued its strategy of improving efficiencies through the investment and upgrading of some principal items of capital equipment, combined with projects to improve the utilisation of the Group's fixed asset base, particularly the consolidation of the structural steel operations in the Barnsley facilities, with the closure of Yate. 2025 was the final year of the Group's five-year capital replacement programme and whilst further capital expenditure is expected in 2026, the level is expected to reduce.

The Group has secured a number of significant contracts in 2025 for delivery in 2026 and 2027 and has a substantial level of secured productive hours.

The Directors have reviewed the Group's forecasts and projections for the period to April 2027, including sensitivity analysis, to assess the Group's resilience to potential adverse outcomes including a highly pessimistic 'severe but plausible' scenario. This scenario is based on significantly reduced trading performance for some of the entities within the Group and no further orders being received for the Group's primary trading entity. Furthermore, significant contract deterioration from that anticipated at the period end date has been assumed in the pessimistic scenario. Notwithstanding the stress tests that have been completed on the forecasts and projections the Group projects that it would have sufficient resources to continue trading without the requirement for any additional funding.

The Directors expect that the Group has sufficient resources to enable it to continue to adopt the going concern basis in preparing the financial statements.



(a) Adoption of new and revised standards

New and revised standards that are effective for annual periods beginning on or after 1 January 2025

Any new and revised standards or accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

New and revised standards that are not yet effective

The Group has not early adopted the following new standards, amendments or interpretations that have been issued but are not yet effective:

- ▶ **IFRS 18 Presentation and Disclosures in Financial Statements**
- ▶ **IFRS 19 Subsidiaries without Public Accountability: Disclosures**
- ▶ **Amendments to IFRS 9 and IFRS 7: classification and measurement of financial instruments**
- ▶ **Amendments to IFRS 9 and IFRS 7: contracts referencing nature-dependent electricity**
- ▶ **Amendments to annual improvements to IFRS account standards volume 11**
- ▶ **Amendments to IAS 21: Translation to a Hyperinflationary Currency**

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods. The main impact anticipated on the adoption of the standards listed above is in relation to IFRS 18.

IFRS 18 introduces new requirements regarding specific categories and subtotals in the Consolidated income statement and further disclosures on management performance measures (MPMs) and disclosures aimed at improving aggregation and disaggregation. It is anticipated that the application of IFRS 18 may have an impact on the presentation and disclosure of the Group's consolidated financial statements from the point of adoption.

IFRS 18 is applicable for annual reporting periods beginning on or after 1 January 2027 with earlier adoption permitted. The Group does not currently intend to adopt this standard early and therefore this standard is expected to be first presented within the Annual Report for the period ended 31 December 2027.



(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent company and the entities controlled by the group. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are disposed of from the date that control ceases.

Income, expenditure, unrealised gains and intra-group balances arising from transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Amounts in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisitions of subsidiaries are dealt with by the acquisition method. The acquisition method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of the fair value of the consideration transferred to the vendor over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

(c) Revenue

Revenue arises mainly from contracts for the design, fabrication and erection of structural steelwork. To determine whether to recognise revenue, the Group follows a 5-step process:

- 1 Identifying the contract with a customer**
- 2 Identifying the performance obligations**
- 3 Determining the transaction price**
- 4 Allocating the transaction price to the performance obligations**
- 5 Recognising revenue when/as performance obligation(s) are satisfied.**

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts within trade and other payables in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either contract work in progress or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.



Construction of structural steelwork

The Group enters into contracts for the design, fabrication and erection of structural steel frames in exchange for a fixed fee and recognises the related revenue over time. Due to the high degree of interdependence between the various elements of these projects, they are accounted for as a single performance obligation. Revenue recognised includes retentions and is net of rebates, discounts and value added tax.

To depict the progress by which the Group transfers control of the assets to the customer, and to establish when and to what extent revenue can be recognised, the Group measures its progress towards complete satisfaction of the performance obligation by use of the input method based on the level of costs incurred as a proportion of the total anticipated costs. However, in the early stages of a contract when there is uncertainty in reasonably being able to measure the outcome of a performance obligation, but the Company expects to recover the costs incurred in satisfying the performance obligation, revenue is recognised only to the extent of the costs incurred until such time that the outcome of the performance obligation can be reliably measured. Revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The transaction price is measured based on the consideration specified in a contract with a customer and, where applicable, the best estimate of any consideration related to modifications to the contract, where the price has yet to be agreed but has been approved as it relates to an instruction provided by the customer that is enforceable under the terms of the construction contract. Where a modification to an existing contract occurs, the Group assesses the nature of the modification and whether it represents a separate performance obligation required to be satisfied or whether it is a modification to the existing performance obligation. This method is considered to most faithfully depict the transfer of goods and services to the customer over the life of the performance obligation.

The construction of structural steel frames normally takes 6–12 months from commencement of design through to

completion of installation. As the period of time between customer payment and performance will always be one year or less, excluding any deductions for retention, the Group applies the practical expedient in IFRS 15.63 and does not adjust the promised amount of consideration for the effects of financing. The Group also applies the practical expedient in IFRS 15.121 (a) and does not disclose information about the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied.

Provision is made for probable losses on all contracts based on the loss which is currently estimated to arise over the duration of any contract, irrespective of the amount of work carried out at the balance sheet date. Losses are calculated and recognised using the full cost approach and are included within trade and other payables.

Safety solutions

Revenue from the sale or hire of safety solutions for a fixed fee is recognised when or as the Group transfers control of the assets to the customer. Invoices for goods or services transferred are due upon receipt by the customer.

For stand-alone sales of safety solutions, control transfers at the point in time the installation is complete and hand-over is signed by the customer.

In the case of asset rentals relating to the use of the Group's safety solutions products, revenue is charged to customers on a time accrual basis.

Other sales

In all other cases, revenue represents the transaction price of consideration received or receivable for goods supplied in the period, excluding VAT and other discounts. Revenue is recognised when or as the Group transfers control of the assets to the customer, which is when the customer takes undisputed delivery of the goods.

The Group does not recognise the revenue and profit attributable to claims and disputed amounts on contracts until the recovery of these amounts is considered probable and when the outcome can be estimated reliably.

(d) Property, plant and equipment

In the prior year, the Group chose to voluntarily change accounting policy from a cost to a revaluation model for land and buildings as it results in more reliable and relevant information, the assets fair value, being provided. On initial application, the assets were revalued at the year end through other comprehensive income with no retrospective restatement of comparatives.

Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to other reserves in shareholders' equity. All other property, plant and equipment is recognised at historic cost less depreciation.

The gain or loss arising on the disposal of an asset is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation is calculated to write off the cost of property, plant and equipment (other than freehold land and assets under construction) less estimated residual value by equal annual instalments over their expected useful lives on a straight line basis. The expected useful lives and material residual value estimates are updated as required, but at least annually.

The rates applicable are:

▶ Freehold property	2%
▶ Long leasehold property	Lease term
▶ Plant and machinery	6.66% to 33%
▶ Fixtures, fittings and office equipment	20% to 25%
▶ Motor vehicles	25%

Depreciation rates for plant and machinery vary depending on type. Small plant and machinery such as welding equipment, forklift trucks and trailers are depreciated over 3 to 5 years. Large plant and machinery such as saw and drill lines, shotblast machines and overhead cranes are depreciated over 10 to 15 years.

Impairment testing of property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

(e) Investment property

Investment property is carried at fair value determined annually by the Directors by reference to current market rents and investment property yields for comparable properties. No depreciation is provided. Changes in fair value are recognised in the consolidated income statement.

(f) Inventories

Inventories are valued at the lower of cost, including applicable overheads, and net realisable value. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula.

(g) Contract work in progress and contract liabilities

Contract work in progress arises when the Group satisfies a performance obligation before it receives the consideration. When the Group transfers goods or services to a customer before the customer pays consideration or before payment is due, the amount of revenue associated with the transfer of goods or services is accrued and presented as contract work in progress in the balance sheet (excluding any amounts presented as a receivable). A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. The Group recognises either work in progress or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before consideration is due. A receivable is usually recognised once works are certified by a customer.

Contract assets are reduced by appropriate allowances for expected credit losses.

Contract liabilities primarily relate to the advance payments from customers for construction contracts, for which revenue is recognised over time.

(h) Taxation

Current tax is the tax currently payable based on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (i.e. actuarial gains and losses) in which case the related deferred tax is also recognised in other comprehensive income.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

(i) Retirement benefits

Defined Contribution pension schemes

The pension costs charged against operating profits represent the amount of the contributions payable

Defined Benefit pension schemes

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates that have terms to maturity approximating to the terms of the related liability.

Actuarial gains and losses are recognised immediately in other comprehensive income. The gross surplus or deficit is presented on the face of the statement of financial position. The related deferred tax is shown with other deferred tax balances. A surplus is recognised only to the extent that it is recoverable by the Group.

The current service cost, past service cost and costs from settlements and curtailments are charged against other operating charges. Interest on the scheme liabilities and the expected return on scheme assets are included in other finance income/costs.

Short-term benefits

Short-term employee benefits, including holiday entitlement, are included in current pension and other employee obligations at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

(j) Leases in which the Group is a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- ▶ the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- ▶ the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- ▶ the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Recognition and derecognition

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients.

Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been separately disclosed.

(k) Employee Share Ownership Trust (ESOT)

The Group's Employee Share Ownership Trust ("ESOT") is a separately administered trust. The assets of the ESOT comprise shares in the company and cash. The assets, liabilities, income and costs of the ESOT have been included in the consolidated financial statements as the Group exercises control over the ESOT in accordance with the terms of the trust deed. The shares in the Company are included at cost to the ESOT and deducted from equity. Dividend income is excluded in arriving at profit before tax and deducted from the aggregate of dividends paid and proposed. When calculating earnings per share these shares are treated as if they were cancelled.

(l) Share-based payment transactions

The Group issues equity-settled share-based payments. These share-based payments are measured at fair value at the date of grant using a Black-Scholes model based on the Group's estimate of shares that will eventually vest. The fair value determined is then expensed in the consolidated income statement on a straight-line basis over the vesting period, with a corresponding increase in equity. Further details are included in notes 4 and 12.

(m) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All foreign exchange differences are dealt with through the income statement, unless subject to hedging arrangements.

(n) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are recognised initially at fair value plus transaction costs.

Financial assets are derecognised 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 derecognised when it is extinguished, discharged, cancelled or expires.



Classification and initial measurement of financial assets

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)
- ▶ fair value through other comprehensive income (FVOCI).

The Group does not have any financial assets categorised as FVTPL or FVOCI at the end of each period presented.

The classification is determined by both:

- ▶ the entity's business model for managing the financial asset
- ▶ the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

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
- ▶ the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements 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 work in progress recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is not 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, 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:

- ▶ financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- ▶ financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover 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.

Trade and other receivables and contract work in progress

Trade receivables are initially measured at the transaction price upon inception.

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract work in progress 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. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer to note 18 for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).



All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments and hedge accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for 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 all of the following requirements:

- ▶ there is an economic relationship between the hedged item and the hedging instrument
- ▶ the effect of credit risk does not dominate the value changes that result from that economic relationship
- ▶ the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the statement of financial position.

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 other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial

asset or liability is recognised as a result of the hedged transaction, the gains and losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

(p) Dividends

Dividend distributions payable to equity shareholders are included in "trade and other payables" when the dividends are approved in a general meeting prior to the balance sheet date, and are debited direct to equity within retained earnings.

(q) Equity

Equity comprises the following:

"Called up share capital" represents the nominal value of equity shares.

"Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

"Capital redemption reserve" represents the nominal cost of shares repurchased by the Group in 1998.

"Other components of equity" represents the purchase cost of the shares held within the Employee Share Ownership Trust (ESOT) and the revaluation of land and buildings (see note 21).

"Retained earnings" represents retained profit, and gains and losses due to the revaluation of certain property, plant and equipment prior to the implementation of IFRS.

(r) Segmental reporting

In identifying its operating segments, management follows the Group's service lines, which represent the main products and services provided by the Group. The disclosure is based on the information that is presented to the chief operating decision maker, which is considered to be the executive board of Billington Holdings Plc. There have been no changes from prior periods in the measurement methods used to determine segment profit or loss.

(s) Capital management policies and procedures

Billington Holdings' capital management objectives are to ensure the Group's ability to continue as a going concern and provide an adequate return to shareholders.

The Group and subsidiary companies' Boards meet regularly to review performance and discuss future opportunities and threats with an aim to maximising return and minimising risk.

The Group monitors capital as the carrying amount of equity less cash and cash equivalents as set out on the face of the statement of financial position. There are no covenants in place over the capital ratio to be maintained.

(t) Non-underlying items

Non-underlying items have been separately identified to provide better information on the Group's underlying financial performance. They are not considered to be 'business as usual' items and have a varying impact on different businesses and reporting periods.

Non-underlying items typically include, but are not limited to:

- ▶ Restructuring and redundancy costs, including strategic transformation initiatives.
- ▶ Acquisition-related costs, including professional fees and fair value adjustments recognised immediately in profit or loss.
- ▶ Litigation or settlement costs that are unusual in nature and material in size.
- ▶ Gains or losses on disposal of subsidiaries, businesses, or major assets not part of normal operations.
- ▶ One-off items arising from regulatory, legislative, or tax changes.
- ▶ Impairment charges or reversals relating to goodwill, intangible assets, or property, plant and equipment.

Non-underlying items are presented as a separate column within their related consolidated income statement category. Their separate identification results in the calculation of an underlying profit measure in the same way as it is presented and reviewed by management.

The board believes that non-underlying items should be separately identified on the face of the income statement to assist in understanding the underlying performance of the Group. Their separate identification results in the calculation of an underlying profit measure, which is the same as that presented and reviewed by management. Accordingly, certain alternative performance measures ('APMs') have been used throughout this annual report to supplement rather than replace the measures provided under IFRS.

Management's assessment of whether an item is non-underlying is reviewed at each reporting date to ensure ongoing appropriateness and consistency. All non-underlying items remain fully compliant with IFRS, and totals reported under IFRS are not adjusted.

(u) Significant management judgements and estimates in applying accounting policies

The preparation of financial statements under IFRS requires management to make judgements, assumptions and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Assumptions and estimates are reviewed on an ongoing basis and any revisions are recognised in the period in which they are revised.

The following items are those that management considers to be the most significant due to the level of judgement and estimation required:

Construction contract revenue and overall contract outcome

Recognition of revenue and profit is based on judgements made in respect of the ultimate expected profitability of a contract. Such judgements are arrived at through the use of estimates in relation to the value of work performed to date and to be performed in bringing contracts to completion. These estimates are made by reference to recovery of pre-contract costs, surveys of progress against the construction programme, changes in design and work scope, the contractual terms, site conditions under which the work is being performed, delays, costs incurred, claims received by the Group, external certification of the work performed and the expected recoverability of any unagreed income from claims and variations.

Management continually reviews the estimated final outturn on contracts and makes adjustments where necessary. Based on the above, management believes it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions/estimates and judgements used/made could require a material adjustment. However, due to the level of uncertainty, combination of cost and income variables

and timing across a large portfolio of contracts at different stages of their contract life, it is impracticable to provide a quantitative analysis of the aggregated judgements that are applied at a portfolio level.

Within the portfolio, there are a limited number of long-term contracts where the Group has incorporated significant judgements over revenue and profit, which have been recognised at a level that is considered highly probable not to significantly reverse. However, there are a host of factors affecting potential outcomes in respect of these entitlements based on a wide variety of risks across the portfolio. This could result in a range of reasonably possible

outcomes on these contracts in the following financial year, ranging from an impact on the portfolio of contracts of both a material gain or a material loss.

Management has assessed the range of reasonably possible outcomes on these limited number of contracts based on facts and circumstances that were present and known at the balance sheet date and in the post balance sheet period. As with any contract applying long-term contract accounting, these contracts are also affected by a variety of uncertainties that depend on future events, and so often need to be revised as contracts progress.

Meridian Water Bridge, in fabrication



Notes forming part of the Group financial statements

for the year ended 31 December 2025

1. Segmental information

The Group trading operations of Billington Holdings Plc are in Structural Steelwork and Safety Solutions, and all are continuing. The Structural Steelwork segment includes the activities of Billington Structures Limited, Peter Marshall Steel Stairs Limited and Specialist Protective Coatings Limited. The Safety Solutions segment includes the activities of Easi-Edge Limited and Hoard-it Limited. The Group activities, comprising services and assets provided to Group companies and a small element of external property rentals and management charges, are shown in Other. Finance income and finance cost are not allocated to segments, because financing and cash management activities are the responsibility of the group's central treasury function. All assets of the Group reside in the UK.

	Structural Steelwork £'000	Safety Solutions £'000	Other £'000	Total £'000
31 December 2025				
Revenue				
From external customers	83,664	12,020	10	95,694
From other segments	40	325	-	365
Segment revenues	83,704	12,345	10	96,059
Elimination of segment revenues				(365)
Revenue				95,694
Raw materials and consumables	(45,568)	(4,800)	-	(50,368)
Other external charges	(3,765)	(2,159)	-	(5,924)
Staff costs	(23,623)	(2,302)	(2,473)	(28,398)
Depreciation	(1,499)	(765)	(415)	(2,679)
Other operating (charges)/income	(7,346)	(812)	3,295	(4,863)
Underlying segment operating profit	1,903	1,507	417	3,462
Non-underlying items (note 3)	(2,758)	-	-	(2,758)
Segment operating profit/(loss)	(855)	1,507	417	704
Additions to non-current assets	580	1,349	1,363	3,292
31 December 2024				
Revenue				
From external customers	100,951	12,100	10	113,061
From other segments	105	528	-	633
Segment revenues	101,056	12,628	10	113,694
Elimination of segment revenues				(633)
Revenue				113,061
Raw materials and consumables	(56,044)	(4,424)	-	(60,468)
Other external charges	(4,616)	(2,069)	-	(6,685)
Staff costs	(23,000)	(2,258)	(3,591)	(28,849)
Depreciation	(1,324)	(569)	(447)	(2,340)
Other operating (charges)/income	(6,637)	(918)	2,857	(4,698)
Segment operating profit/(loss)	9,435	2,390	(1,171)	10,021
Additions to non-current assets	3,329	883	824	5,036

2. Revenue and profit before tax

Revenue and profit before tax are attributable to the Group's continuing operations. Four customers included within the structural steel segment accounted for greater than 10% of the Group's revenue. The customers accounted for 22%, 18%, 10% and 10% respectively (2024: three customers greater than 10% with 30%, 13% and 12% respectively) of Group revenue. None of the contractors with revenue of greater than 10% in 2024 were also customers with revenue of greater than 10% in 2025.

Analysis of revenue:

	Structural Steelwork		Safety Solutions		Total £'000
	Contracts with customers £'000	Other sources of revenue £'000	Hire revenue £'000	Other sources of revenue £'000	
31 December 2025					
United Kingdom	81,262	2,402	7,296	4,734	95,694
	81,262	2,402	7,296	4,734	95,694
31 December 2024					
United Kingdom	95,414	2,579	7,518	4,592	110,103
Europe	2,958	-	-	-	2,958
	98,372	2,579	7,518	4,592	113,061

Information about contract balances:

	2025 £'000	2024 £'000
Contract work in progress- gross	7,304	7,126
Contract work in progress- impairment losses	-	(240)
Contract receivables	9,829	11,821
Contract receivables- impairment losses	(158)	(337)
Contract liabilities	(1,580)	(3,221)

Combined contract work in progress and contract receivables have decreased due to timing of contracts, along with a significant amount of advanced steel purchased in the prior year. Contract liabilities have decreased due to the timing of contract progress at the year end and the performance obligations not yet satisfied at that point.

At the beginning of the financial year £3,221,000 was included within contract liabilities. This has all been recognised as revenue in the year ended 31 December 2025.

There was no revenue recognised in the reporting period from performance obligations satisfied or partially satisfied in previous periods.

Profit before tax is stated after:

	2025 £'000	2024 £'000
An analysis of fees paid to the Group's auditor		
Fees payable to the parent Company's auditor for the audit of the Company's annual accounts	135	90
Fees payable to the Company's auditor for other services:		
the audit of the Company's subsidiaries	105	142
Depreciation	2,679	2,340
Foreign exchange (gain)/losses	(18)	3
Profit on disposal of property, plant and equipment	(691)	(253)

Notes forming part of the Group financial statements (continued)

3. Non-underlying items

During the year the Group conducted an evaluation of a number of options regarding the restructuring of its structural steel operations and concluded that the Yate facility would be closed. The Yate site ceased operations on 23 December 2025. The costs recorded in the year associated with the restructuring are presented as non-underlying items. The identification and disclosure of such items are consistent with IASB guidance recommending separate note disclosure for unusual or infrequent items and linking them to specific line items in the primary financial statements.

Non-underlying items before tax consist of:	2025 £'000
Staff costs	814
Impairment losses	
in relation to property, plant and equipment	1,467
in relation to right of use asset	207
Other operating charges	270
Total non-underlying items	<u>2,758</u>

The categories of non-underlying items include:

Staff costs - Costs principally related to redundancies and notice pay following the closure of the Yate facility.

Impairment losses - Following an impairment review as result of the closure of the Yate facility the Group recognised an impairment charge against certain assets which are expected to be sold or no longer used.

Other operating charges - Other expenses incurred as a result of the closure of the Yate facility, including legal and professional fees.



4. Staff costs

Staff costs during the year including Directors:	2025 £'000	2024 £'000
Wages and salaries	25,488	24,085
Social security	2,905	2,800
Pension costs	937	898
Share-based payments	(118)	1,066
	<u>29,212</u>	<u>28,849</u>

The average number of production employees of the Group during the year was 289 (2024: 286).

The average number of administration employees of the Group during the year was 216 (2024: 202).

Directors' remuneration during the year was as follows:

	2025 £'000	2024 £'000
Emoluments	946	1,096
Pension costs	16	26
	<u>962</u>	<u>1,122</u>

Emoluments received include the provision for private medical care, bonuses and motor car allowances.

During the year two Directors (2024: two Directors) exercised share options with a total gain on exercise of £802,000 (£458,000 related to the highest paid Director). Further details of Directors' share options are disclosed in the Remuneration Committee Report.

During the year no Directors (2024: no Directors) participated in defined benefit pension schemes and three Directors (2024: two Directors) participated in a defined contribution pension scheme.

The amounts set out above include remuneration in respect of the highest paid Director as follows:

	2025 £'000	2024 £'000
Aggregate emoluments	387	492
Company pension contributions to a defined contribution scheme	7	18

5. Net finance income

	2025 £'000	2024 £'000
Interest expense for leasing arrangements	(74)	(75)
Interest income on bank deposits	747	863
Other finance expense	(12)	-
Pension scheme (expense)/income (see note 23)	(28)	5
Net finance income	<u>633</u>	<u>793</u>

Notes forming part of the Group financial statements (continued)

6. Tax on profit

The tax charge represents:	2025 £'000	2024 £'000
Corporation tax at 25% (2024: 25%)	416	1,966
Adjustments in respect of prior years	(177)	(4)
Total current tax	239	1,962
Deferred tax at 25% (2024: 25%)	(229)	579
Adjustments in respect of prior years	-	1
Total tax charge for the year	10	2,542

	2025 £'000	2024 £'000
Profit before tax	1,337	10,814
Profit multiplied by the standard rate of corporation tax in the United Kingdom of 25% (2024: 25%)	334	2,704
Effects of:		
fixed asset differences	(23)	37
adjustments to tax charge in respect of prior years	(177)	(3)
rate differences	(7)	-
timing differences relating to share options	(117)	(196)
Total tax charge for year	10	2,542

7. Dividends

A final dividend in respect of 2024 of 25.0 pence (£3,213,000) per ordinary share was paid on 1 July 2025. No interim dividends were paid in 2025. A final dividend has been proposed in respect of 2025 of 11.0 pence (£1,467,000) per ordinary share. As the distribution of dividends by Billington Holdings Plc requires approval at the shareholders' meeting, no liability in this respect is recognised in the consolidated financial statements.

8. Earnings per share

	Underlying 2025	Statutory 2025	2024
Basic earnings per share	27.1p	10.4p	66.2p
Diluted earnings per share	25.9p	10.0p	61.9p

Basic earnings per share is calculated by dividing the profit for the year of £1,327,000 (2024: £8,272,000) and underlying profit for the year of £3,451,000 respectively by 12,753,439 (2024: 12,498,567) fully paid ordinary shares, being the weighted average number of ordinary shares in issue during the year, excluding those held in the ESOT.

Diluted earnings per share is calculated by dividing the profit for the year of £1,327,000 (2024: £8,272,000) and underlying profit for the year of £3,451,000 respectively by 13,313,801 (2024: 13,353,120) fully paid ordinary shares, being the weighted average number of ordinary shares in issue during the year, excluding those held in the ESOT, plus shares deemed to be issued for no consideration in respect of share-based payments of 277,060 (2024: 854,553).

9. Property, plant and equipment

	Freehold property £'000	Long leasehold property £'000	Plant equipment & vehicles £'000	Assets under construction £'000	Total £'000
Cost or fair value					
At 1 January 2024	12,420	3,846	24,119	13	40,398
Additions	-	30	4,577	429	5,036
Reclassification	-	-	13	(13)	-
Disposals	-	-	(2,816)	-	(2,816)
At 1 January 2025	12,420	3,876	25,893	429	42,618
Additions	1,194	173	1,671	254	3,292
Reclassification	301	-	125	(426)	-
Disposals	(450)	(753)	(2,296)	-	(3,499)
At 31 December 2025	13,465	3,296	25,393	257	42,411
Depreciation					
At 1 January 2024	138	319	14,612	-	15,069
Charge for year	87	191	2,062	-	2,340
Disposals	-	-	(2,737)	-	(2,737)
At 1 January 2025	225	510	13,937	-	14,672
Charge for year	92	223	2,364	-	2,679
Impairment	-	207	1,467	-	1,674
Disposals	(70)	(329)	(2,109)	-	(2,508)
At 31 December 2025	247	611	15,659	-	16,517
Net book value at 31 December 2025	13,218	2,685	9,734	257	25,894
Net book value at 31 December 2024	12,195	3,366	11,956	429	27,946

Freehold property includes £3,940,000 (2024: £4,608,000) in respect of land which is held at fair value and is not subject to depreciation.

Long leasehold property includes £1,740,000 (2024: £1,740,000) in respect of land which is held at fair value and is not subject to depreciation.

If land and buildings were stated on the historical cost basis, including long leasehold property of £1,000,000 in respect of land which is not subject to depreciation, the amount would be as follows:

	2025 £'000	2024 £'000
At 1 January	8,067	9,354
Additions	1,194	-
Disposal at cost	(405)	-
Accumulated depreciation	(1,309)	(1,287)
At 31 December	7,547	8,067

Included within land and buildings above, is land with a cost of £3,803,000 (2024: £3,994,000) inclusive of leasehold land of £1,000,000 (2024: £1,000,000), both of which are not depreciated.

The Company has charged the freehold properties to secure bank facilities across the Group.

The Group has a contractual commitment to acquire plant of £nil payable in 2026. There were no other material contractual commitments to acquire property, plant and equipment at 31 December 2025 (2024: £156,000).

Notes forming part of the Group financial statements (continued)

10. Investment property

At 1 January and 31 December

2025 £'000	2024 £'000
614	614



New Bailey, Salford

11. Investments

All Group companies have only ordinary shares in issue, are registered in England and Wales and have the same registered office as the parent company.

The company's subsidiary undertakings are as follows:

	Activity	Proportion of shares held by	
		Group %	Company %
Continuing			
Billington Structures Limited	Structural steel	100	100
Easi-Edge Limited	Safety solutions	100	100
Peter Marshall Steel Stairs Limited	Structural steel	100	100
Hoard-it Limited	Site hoarding solutions	100	100
Specialist Protective Coatings Limited	Specialist treatment applicator	100	100
Billington Fleet Management Limited	Vehicle leasing solutions	100	100
Billington Investment Management Limited	Residential property leasing	100	100
Shafton Steel Limited	Dormant	100	100
Shafton Steel Services Limited	Dormant	100	100
Tubecon Limited	Dormant	100	100
Amco Corporation Limited	Dormant	100	100

Certain subsidiaries of the Group have opted to take advantage of a statutory exemption from having an audit in respect of their individual statutory accounts. Strict criteria must be met for this exemption to be taken and must be agreed by the directors of those subsidiary companies.

In order to facilitate the adoption of this exemption, Billington Holdings Plc, the ultimate parent company of the subsidiaries concerned, undertakes to provide a guarantee under Section 479C of the Companies Act 2006 in respect of those subsidiaries.

The subsidiaries controlled and consolidated by the Group where the directors have taken advantage of the exemption from having an audit of the companies' individual financial statements in accordance with Section 479A of the Companies Act 2006 are listed below.

Company name	Company number	Year end
Easi-Edge Limited	06312583	31 December 2025
Hoard-it Limited	07299124	31 December 2025
Specialist Protective Coatings Limited	13811390	31 December 2025
Billington Fleet Management Limited	06545617	31 December 2025
Billington Investment Management Limited	14792729	31 December 2025

Notes forming part of the Group financial statements (continued)

12. Share based payments

The Employee Share Ownership Trust ("the Trust"/"ESOT") was established by Deed dated 14 December 2015 between Billington Holdings Plc ("the Company") and Ocorian Trustees (Jersey) Limited ("the Trustee") (previously Bedell Trustees Limited). It is an employee benefit trust established for the benefit of the bona fide employees of the Company and other Group companies ("the Beneficiaries"). The Trust is a discretionary trust whose assets at present are shares in the Company and cash, although there are wide investment powers in the hands of the Trustee, who has full power to distribute the assets as it deems fit to the Beneficiaries.

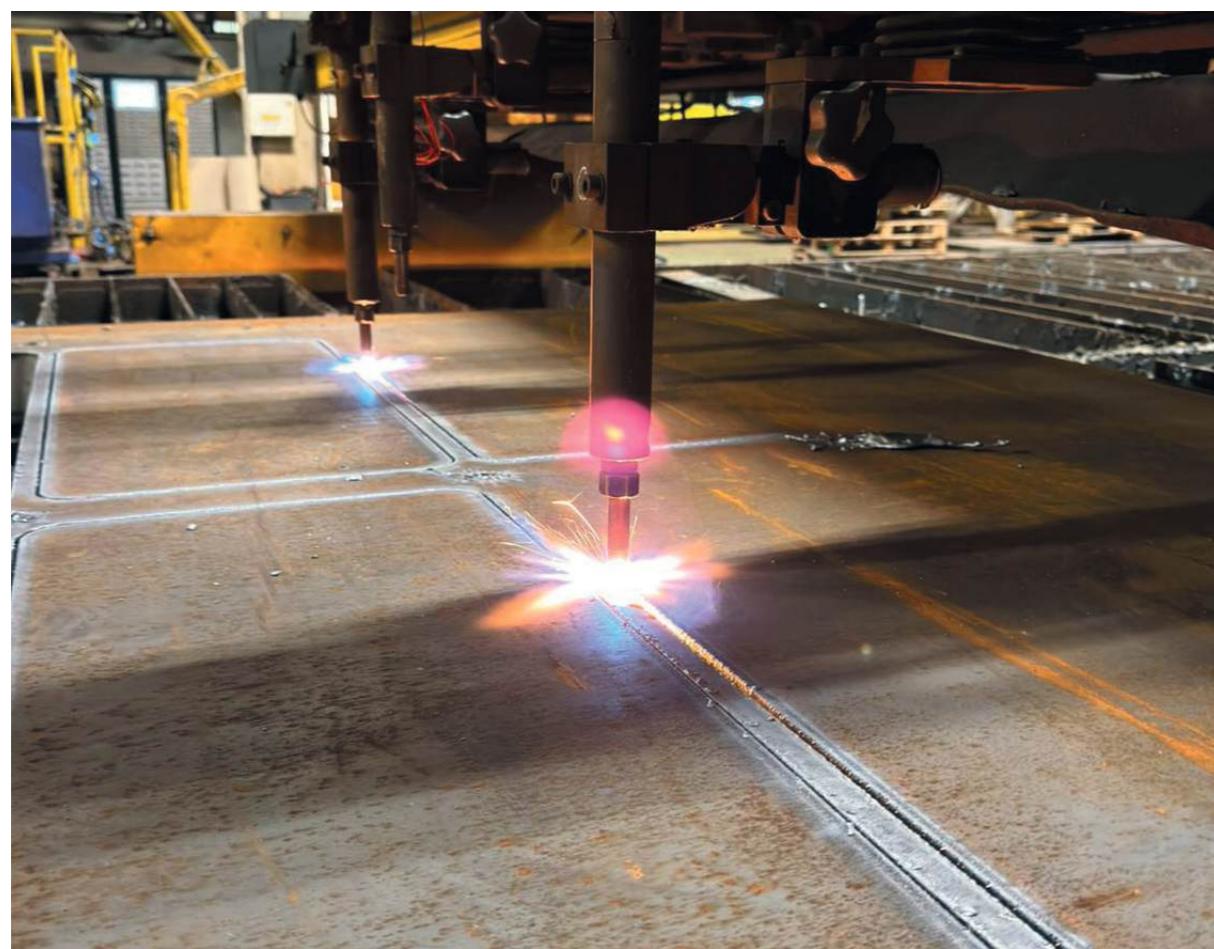
The Trust was established to allow for the participation in any HMRC approved or unapproved share schemes to employees of the Group.

As of 31 December 2025 the Trust held 480,586 (2024: 281,191) ordinary shares of 10p each in the capital of the company (3.60% of the allotted share capital (2024: 2.17%)). The market value of the shares in the ESOT Trust at 31 December 2025 was £1,646,008 (2024: £1,405,955).

Dividends have been waived by the Trust.

During the year ended 31 December 2025, the Group had two share-based payment arrangements for employees, subsidiary and Group Directors (Approved ESOT and LTIP) and two share-based payment arrangements for the Group Directors (Bonus Scheme and Deferred Bonus Scheme). Under each of the arrangements the options are granted with a fixed exercise price, are exercisable three years after the date of grant and expire ten years after the date of grant. Employees are not entitled to dividends until the share options are exercised. Employees are required to remain in employment with the Group, or have left in accordance with the 'good leaver' provisions until exercise, otherwise the awards lapse. On exercise of the options by the employees the Company issues shares held in trust by the Billington Holdings ESOT.

In addition, the LTIP provides additional remuneration for those employees who are key to the operations of the Company. Vesting of the options for this scheme is also conditional on meeting agreed growth targets (non-market performance conditions).



	Number of shares		Weighted average exercise price	
	2025 No.	2024 No.	2025 £	2024 £
Brought forward at 1 January	890,086	928,718	0.01	0.05
Granted	348,512	277,908	-	-
Exercised	(377,779)	(316,540)	-	0.13
Lapsed	(44,327)	-	-	-
Outstanding at 31 December	816,492	890,086	0.01	0.01
Exercisable at 31 December	2,500	2,500	3.03	3.03

The weighted average share price at the date of exercise of options exercised during the year ended 31 December 2025 was £3.63 (2024: £4.82).

The Company is unable to directly measure the fair value of employee services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The following inputs were used:

Scheme	Approved ESOT	LTIP 2023 - 2025	LTIP 2024 - 2026	LTIP 2025 - 2027
Date of Grant	18 Jan 2016	7 Feb 2024	1 May 2024	1 May 2025
Share price at date of grant	303p	415p	540p	350p
Weighted average exercise price	263p	nil	nil	nil
Expected volatility	25.0%	n/a	n/a	n/a
Expected dividend yield	nil	nil	nil	5.0%
Risk free rate	1.5%	n/a	n/a	4.3%
Expected option life	3 years	3 years	3 years	3 years

The assessed fair value at grant date of options granted during the year ended 31 December 2025 was £3.01 per option (2024: £5.40).

The underlying volatility was determined by reference to historical data of the Company's shares over a period of time since its flotation. No special features inherent to the options granted were incorporated into measurement of fair value.

The total share based payment credit for the year was £118,000 (2024: charge of £1,066,000).

Notes forming part of the Group financial statements (continued)

13. Inventories

	2025 £'000	2024 £'000
Raw materials	1,215	2,202

Raw materials recognised as an expense in the Income Statement for the year ended 31 December 2025 totalled £4,024,000 (2024: £3,540,000).

The provision against the value of raw materials at the balance sheet date was £234,000 (2024: £146,000).

No reversal of previous write-downs was recognised as a reduction of expense in 2025 or 2024. None of the inventories are pledged as securities for liabilities.

14. Contract work in progress

	2025 £'000	2024 £'000
Contract work in progress	7,304	6,886

The provision against contract work in progress at the balance sheet date was £nil (2024: £240,000).

15. Trade and other receivables

	2025 £'000	2024 £'000
Amounts due from customers:		
- Trade receivables	9,929	8,553
- Retentions due within one year	1,625	4,112
- Retentions due after one year	552	1,069
Total	12,106	13,734
Other receivables	511	1,342
Prepayments and accrued income	1,586	1,522
	14,203	16,598

Detailed disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses are included in note 19. Certain trade receivables were found to be impaired and a loss allowance for lifetime credit losses of £247,000 (2024: £427,000) has been recorded accordingly. The amount debited to the consolidated income statement for the year in relation to expected credit losses was £71,000 (2024: £93,000).

The movement in the expected lifetime credit losses for trade receivables can be reconciled as follows:

	2025 £'000	2024 £'000
Balance at 1 January	427	583
Impairment loss	71	93
Receivables written off during the year	(251)	(249)
Balance at 31 December	247	427

16. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	9,717	10,333
Social security and other taxes	1,213	830
Other payables	745	301
Contract liabilities	1,580	3,221
Contract losses	-	695
Accruals	4,131	4,489
	17,386	19,869

17. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	10,531	6,699
Short term deposits	10,000	15,000
	20,531	21,699

Meridian Water Bridge



Notes forming part of the Group financial statements (continued)

Project Merlin Footbridge, Watford



18. Deferred tax liability

Deferred tax provided in the financial statements is set out below and is calculated using a tax rate of 25% (2024: 25%).

	2025 £'000	2024 £'000
Deferred tax liability		
Accelerated capital allowances	(1,745)	(2,183)
Other temporary differences	323	539
Revaluation of land and buildings	(1,467)	(1,467)
Pension surplus	(467)	(471)
	<u>(3,356)</u>	<u>(3,582)</u>
Deferred tax movement in the year		
At 1 January	(3,582)	(3,001)
Recognised in the income statement	229	(580)
Recognised in other comprehensive income	(3)	(1)
At 31 December	<u>(3,356)</u>	<u>(3,582)</u>

Billington Holdings Plc and its wholly owned UK subsidiaries have applied the tax consolidation legislation, which means that these entities are taxed as a single entity. As a consequence, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

The recoverability of deferred tax assets are dependent on future taxable profits. Group companies are budgeted to make profits in future years which supports the recognition of these assets. There are no unrecognised deferred tax assets.

Movements on the deferred tax liability relating to the revaluation of land and buildings and the pension asset (see statement of comprehensive income) are recognised directly in equity. All other deferred tax movements are recognised in the income statement. The charge for the year is mainly due to the significant capital expenditure during the year and the first year allowances taken.

19. Financial assets and liabilities

Categories of financial assets and financial liabilities

The accounting policies for each category of financial assets and financial liabilities, can be found in the accounting policies. The carrying amounts of financial assets and financial liabilities are equal to their fair value and are as follows:

	2025 £'000	2024 £'000
Current financial assets		
Trade and other receivables	12,617	14,511
Cash and cash equivalents	20,531	21,699
	<u>33,148</u>	<u>36,210</u>
Liabilities		
Trade, other payables and accruals	14,593	15,123
Lease liabilities	1,201	1,641
	<u>15,794</u>	<u>16,764</u>

Financial instruments risk

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are foreign currency risk, market risk, credit risk and liquidity risk.

The Group's risk management process is coordinated at its headquarters, in close cooperation with the board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

The Group enters into derivatives when required, principally for hedging foreign exchange risk.

Foreign currency analysis

Most of the Group's transactions are carried out in GBP. Exposure to foreign currency arises from the Group's overseas sales and purchases, which are primarily denominated in Euros.

At the balance sheet date, there were no contracted non-GBP sales. Therefore there was no exposure to currency risk or sensitivity of profit and equity in regard to the exchange rates.

Market risk analysis

The Group is exposed to market risk through its use of financial instruments and specifically to interest rate risk, which results from both its operating and investing activities.

Interest rate sensitivity

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing where commercially viable. At 31 December 2024 and 31 December 2025, the Group was not exposed to changes in market interest rates through bank borrowings at variable interest rates.

Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The group is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables.

Credit risk management

Credit risk is managed on a group basis based on the Group's credit risk management policies and procedures.

Credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only held with major reputable financial institutions.

The Group continuously monitors the credit quality of customers based on a credit rating scorecard. Where available, credit insurance is obtained for all customers across the Group. External credit ratings and/or reports on customers are also obtained and used. The Group's policy is to deal only with credit worthy counterparties. Where credit insurance is not obtainable for a specific customer, trade is only permissible following Director approval. Exposure is monitored on an ongoing basis. The credit terms range between 30 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process which considers the credit rating scorecard. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.



Notes forming part of the Group financial statements (continued)

Security

Trade receivables consist of a large number of customers in various industries, predominantly although not exclusively construction, and geographical areas. The Group does not hold any security on trade receivables balances.

In addition, the group does not hold collateral relating to other financial assets (e.g. derivative assets, cash and cash equivalents held with banks).

Trade receivables

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The expected loss rates are based on the payment profile for sales over the past 48 months before 31 December 2025 and 1 January 2025 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The Group has identified gross domestic product (GDP) and unemployment rates of the countries in which the customers are domiciled to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these measures. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered material within the reporting period.

Trade receivables are written off (ie derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst others are considered indicators of no reasonable expectation of recovery.

On the above basis the expected credit loss for trade receivables as at 31 December 2025 was determined as follows:

	Trade receivables days past due				Total
	Current	More than 30 days	More than 60 days	More than 90 days	
Expected credit rate loss	1%	5%	7%	80%	2%
Gross carrying amount (£'000)	8,483	1,350	199	144	10,176
Lifetime expected credit loss (£'000)	(52)	(67)	(13)	(115)	(247)

The closing balance of the of the trade receivables loss allowance as at 31 December 2025 reconciles with the trade receivables loss allowance opening balance as follows:

	£'000
Opening loss allowance as at 1 January 2025	427
Loss allowance recognised during the year	71
Receivables written off during the year	(251)
Loss allowance as at 31 December 2025	247

Contract assets

All contract assets are considered current as at 31 December 2025 and 31 December 2024. Expected credit losses are assessed on an individual main contractor basis, based on their financial stability along with the credit insurance cover held and current economic climate.

The expected credit loss as at 31 December 2025 is £nil (2024: £240,000).

Liquidity risk

As at 31 December 2025 the Group's financial liabilities have contractual maturities (including interest payments where applicable) which are summarised below:

31 December 2025	Current within six months £'000	Current six to twelve months £'000	Between one and five years £'000	Greater than five years £'000
Trade payables	9,717	-	-	-
Other payables	4,876	-	-	-
Lease liabilities	197	197	1,059	805
	14,790	197	1,059	805

This compares to the maturity of financial liabilities for the Group in the previous reporting period which was as follows:

31 December 2024	Current within six months £'000	Current six to twelve months £'000	Between one and five years £'000	Greater than five years £'000
Trade payables	10,333	-	-	-
Other payables	4,790	-	-	-
Lease liabilities	116	116	927	801
	15,239	116	927	801

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs through the close control, monitoring and forecasting of cash inflows and cash outflows. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. Management believe that levels of cash reserves and available headroom are sufficient to meet the Group's needs over its forecast period.



Notes forming part of the Group financial statements (continued)

20. Fair value measurement

The following tables detail the consolidated group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- ▶ **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- ▶ **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- ▶ **Level 3:** Unobservable inputs for the asset or liability

31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Land and buildings	-	-	14,958	14,958
Investment property	-	-	614	614
	-	-	15,572	15,572

31 December 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Land and buildings	-	-	13,935	13,935
Investment property	-	-	614	614
	-	-	14,549	14,549

There were no liabilities held at fair value at 31 December 2025 or 31 December 2024.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The basis of the valuation of land and buildings and the investment property is fair value. The land and buildings were revalued for the first time on 31 December 2023 based on independent assessments by RICS Registered Valuers having recent experience in the location and category of land and buildings being valued. Valuations are based on current prices for similar properties in the same location and condition. An independent assessment by a RICS Registered Valuer will be undertaken for the year ending 31 December 2026.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	Land and buildings £'000	Investment property £'000	Total £'000
Balance at 1 January 2025	13,935	614	14,549
Additions	1,495	-	1,495
Depreciation	(87)	-	(87)
Disposals	(380)	-	(380)
Balance at 31 December 2025	14,963	614	15,577

The unobservable inputs used to determine the fair value to land and buildings are the market values per square foot that the properties could expect to realised if sold on the open market. A range of values have been used across the property portfolio from £25 to £85 per square foot for land and buildings and either £25,000 or £650,000 per acre for surplus land. A 1% change in market values would increase or decrease fair value by £150,000.

21. Equity

Called up share capital

	2025		2024	
	No. of shares	£'000	No. of shares	£'000
Allotted and fully paid				
Ordinary shares of 10p each	13,260,959	1,326	12,860,959	1,286
"A" ordinary shares of 10p each	73,368	7	73,368	7
	13,334,327	1,333	12,934,327	1,293

On 21 January 2025, the Company issued 400,000 ordinary shares of 10 pence each to satisfy the future vesting of existing employee share awards, to senior management, under the Group's Long Term Incentive Plan, and to enable future awards under the Group's Deferred Bonus Plan. The shares were issued to Ocorian Trustees (Jersey) Limited in its capacity as trustee of the Billington Holdings plc Employee Share Ownership Trust.

Both classes of share rank pari passu in all respects.

Details of company share options outstanding at 31 December 2025 and shares held by the ESOT are given in note 12.

Other components of equity

The details of other components of equity are as follows:

	Revaluation of land and buildings £'000	ESOT £'000	Financial instruments at FVOCI £'000	Total £'000
At 1 January 2024	4,401	(523)	(31)	3,847
ESOT movement in year	-	316	-	316
Financial instruments	-	-	31	31
At 31 December 2024	4,401	(207)	-	4,194
At 1 January 2025	4,401	(207)	-	4,194
Share issue	-	(40)	-	(40)
ESOT movement in year	-	(215)	-	(215)
At 31 December 2025	4,401	(462)	-	3,939

The ESOT movement in the year relates to the purchase of 177,175 shares for £642,000 by the Trust, net of 377,780 shares issued by the Trust held at cost of £427,000.



Notes forming part of the Group financial statements (continued)

22. Leases

The statement of financial position shows the following amounts relating to leases:

Right of use assets included within property, plant and equipment

	2025 £'000	2024 £'000
Long leasehold property	1,130	1,627
	<u>1,130</u>	<u>1,627</u>

Lease liabilities

	2025 £'000	2024 £'000
Current	240	164
Non-current	961	1,477
	<u>1,201</u>	<u>1,641</u>

There were additions of £173,000 to right of use assets during the year (2024: £30,000).

There were disposals of £424,000 to right of use assets during the year (2024: nil).

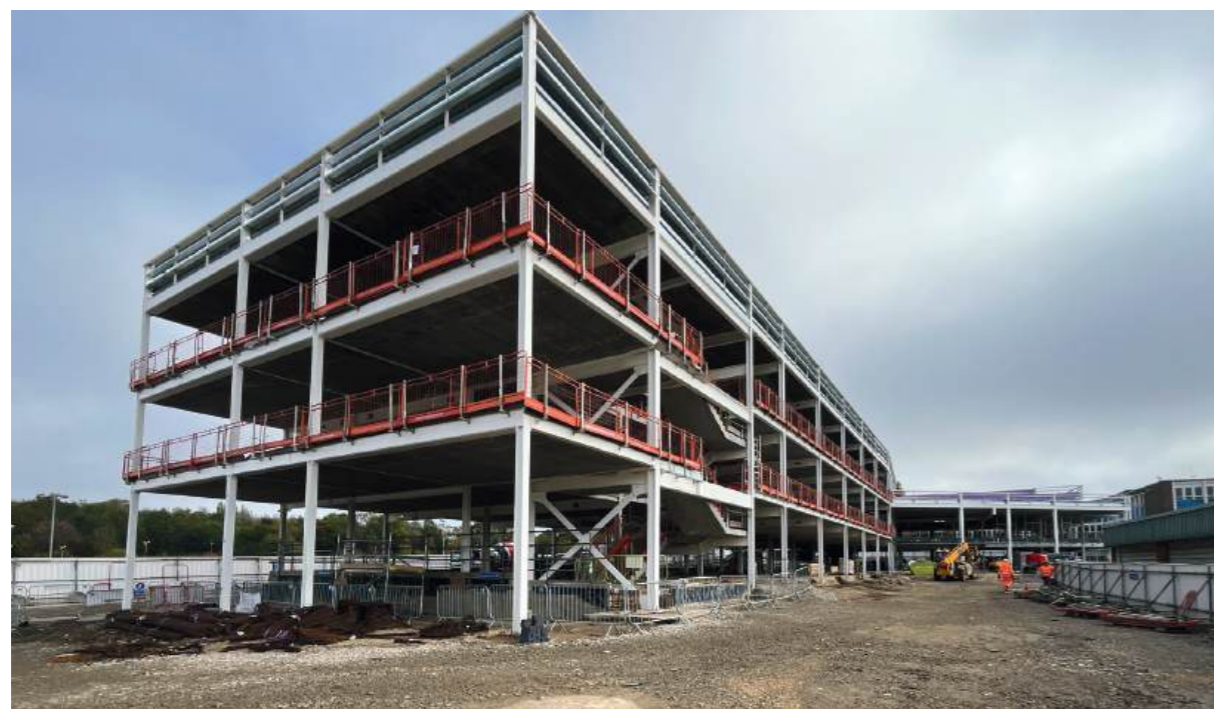
The Group leased four properties during the year. The Group is not exposed to any significant future cash outflows that are not reflected in the measurement of the lease liabilities. The lease agreements do not impose any covenants.

The statement of profit or loss includes the following amounts relating to leases:

	2025 £'000	2024 £'000
Depreciation of right of use assets:		
Property	223	191
Interest expense (included in net finance costs)	<u>74</u>	<u>75</u>

The total cash outflow for leases during the period was £262,000 (2024: £232,000).

North Lindsey College, North Lindsey College



23. Retirement benefits

The Group operates funded pension schemes for certain employees and Directors. The total contributions to all pensions by the Group for the year was £937,000 (2024: £898,000).

Defined contribution schemes accounted for £937,000 (2024: £898,000) of this amount with £nil (2024: £nil) relating to a defined benefit scheme, where the benefits are based on final pensionable pay.

The defined benefit scheme is legally separate from the Group and is managed by a board of trustees. The board of trustees of the scheme is required by its articles of association to act in the best interest of the fund and is responsible for setting the investment policies. The Group is represented on the board of trustees by employer nominated and appointed trustees.

The defined benefit obligation relating to the defined benefit scheme are assessed in accordance with the advice of an independent qualified actuary using the projected unit credit method of valuation. The latest actuarial valuation of the Company's pension scheme was carried out as at 31 March 2023 (approved 16 November 2023).

The scheme was closed to future accrual at 1 July 2011 and the group has an unconditional right of refund of any surplus upon satisfaction of the scheme's liabilities.

During the period agreement has been reached to cease the salary link with the remaining in service deferred members of the defined salary pension scheme. The scheme is now able to proceed towards a formal buy out of the schemes' liabilities with any remaining surplus anticipated to be returned to the employer upon completion of the process. The removal of the scheme and its associated liabilities from the Company balance sheet is considered in the collective interests of the members and employer, with any surplus funds anticipated to be returned to Billington.

The scheme exposes the Group to actuarial risk such as interest rate risk, investment risk, longevity risk and inflation risk:

Interest rate risk

The present value of the defined benefit liabilities is calculated using a discount rate determined by reference to market yields of high quality corporate bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation.

A decrease in market yield on high quality corporate bonds will increase the value of the scheme's liabilities, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

Investment risk

The plan assets at 31 December 2025 are held predominantly in bonds and debt instruments.

Longevity risk

The Group is required to provide benefits for life for the members of the scheme. The liabilities of the scheme are sensitive to unexpected changes in future mortality.

Inflation risk

Elements of the pensions in payment under the scheme are linked to inflation. An increase in the inflation rate would increase the value of the defined benefit liabilities. A portion of the plan assets are inflation-linked debt securities which will mitigate some of the effects of inflation.



Lidl Belvedere Distribution Centre

Notes forming part of the Group financial statements (continued)

The value of the assets of the schemes at 31 December were:

	2025 £'000	2024 £'000
Bonds- UK Government	5,868	6,039
Cash	107	111
Total market value of assets	5,975	6,150
Present value of scheme liabilities	(4,108)	(4,268)
Surplus in the scheme	1,867	1,882
Related deferred tax liability	(467)	(471)
Net pension asset	1,400	1,411

A reconciliation of the defined benefit obligation and plan assets to the amounts presented in the balance sheet for each of the reporting periods is presented below:

	2025 £'000	2024 £'000
Defined benefit obligation	(4,108)	(4,268)
Fair value of plan assets	5,975	6,150
Scheme surplus	1,867	1,882

Analysis of the amount recognised in profit or loss:

Interest income	329	291
Interest on pension scheme liabilities	(227)	(208)
Past service cost	(47)	-
Administration cost	(83)	(78)
Total (expense)/income recognised in profit or loss	(28)	5

Analysis of amount recognised in statement of comprehensive income:

Return on plan assets (excluding amounts included in net interest)	(118)	(452)
Actuarial gains from changes in financial assumptions	49	471
Actuarial (losses)/gains from changes in demographic assumptions	(24)	10
Actuarial gains/(losses) from experience differing from that assumed	106	(23)
Total gain recognised in other comprehensive income	13	6

Movements in the fair value of plan assets during the year were as follows:

	2025 £'000	2024 £'000
At 1 January	6,150	6,611
Interest cost	329	291
Return on plan assets (excluding amounts included in net interest)	(118)	(452)
Benefits paid	(303)	(222)
Administration costs	(83)	(78)
At 31 December	5,975	6,150

Movements in the defined benefit obligation during the year were as follows:

	2025 £'000	2024 £'000
At 1 January	(4,268)	(4,740)
Past service cost	(47)	-
Interest cost	(227)	(208)
Remeasurement- actuarial gains from changes in financial assumptions	49	471
Remeasurement- actuarial (losses)/gains from changes in demographic assumptions	(24)	10
Remeasurement- experience differing from that assumed	106	(23)
Benefits paid	303	222
At 31 December	(4,108)	(4,268)

The significant actuarial assumptions used for the valuation are as follows:

	2025 %	2024 %
Rate of increase in pensionable salaries	N/A	2.5
Rate of increase in pensions in payment	2.9	3.0
Discount rate	5.5	5.5
Inflation assumption	2.9	3.1

The mortality assumption adopted for the purposes of the calculations as at 31 December 2025 is as follows:

- ▶ Base table: S3Px tables, year of birth
- ▶ Future mortality improvements: CMI 2024 mortality projection model at 1.5% per annum.

Notes forming part of the Group financial statements (continued)

Average life expectancies - Billington Scheme

	2025 £'000	2024 £'000
Male retiring at reporting date at age 62 (in years)	24.7	24.3
Male retiring at reporting date +20 years at age 62 (in years)	26.5	26.1
Female retiring at reporting date at age 62 (in years)	27.2	27.1
Female retiring at reporting date +20 years at age 62 (in years)	29.0	28.9

Members are assumed to retire at the earliest age at which they can take their full pension unreduced. No allowance is included for members continuing their benefits at retirement.

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the rate of inflation and the average life expectancy. The calculation of the net defined benefit surplus is sensitive to these assumptions.

Impact of changes in the significant actuarial assumptions:

	2025 £'000	2024 £'000
0.5% increase to discount rate	(246)	(256)
0.5% increase in inflation and related assumptions	123	128
1 year increase in life expectancy	123	128

The above shows the impact on the defined benefit obligation if the assumptions were changed as shown (assuming all other assumptions remain constant). This sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.



24. Related party transactions

No transactions took place with any companies with which the Group has common Directors during the year. There were no outstanding balances with any such related parties at either the opening or closing balance sheet dates.

Key management personnel

Key management are only considered to be the Directors of Billington Holdings Plc and all are remunerated through that Company. Remuneration in respect of key management was as follows:

	2025 £'000	2024 £'000
Short-term employee benefits	946	1,355
Post-employment benefits	16	26
Share based payment charge	45	671
	1,007	2,052

25. Reconciliation of financing activities

	Cash and cash equivalents £'000	Lease liabilities £'000	Total £'000
At 1 January 2024	22,084	(1,798)	20,286
Cash flow	(385)	157	(228)
At 31 December 2024	21,699	(1,641)	20,058
Cash flow	(1,168)	262	(906)
Non-cash	-	178	178
At 31 December 2025	20,531	(1,201)	19,330

26. Post balance sheet event

There were no post balance sheet events identified.

27. Ultimate controlling related party

At the year end, the Directors considered that the Company had no ultimate controlling party.

Parent company statement of financial position

as at 31 December 2025

Company number: 02402219	Note	2025		2024	
		£'000	£'000	£'000	£'000
Non-current assets					
Property, plant and equipment	8		14,914		14,195
Investment property	9		494		494
Investments in subsidiaries	10		1,429		1,564
Total non current assets			16,837		16,253
Current assets					
Debtors	12	2,146		2,117	
Cash at bank and in hand		20,530		21,688	
Total current assets			22,676		23,805
Total assets			39,513		40,058
Current liabilities					
Creditors	13	(12,466)		(10,826)	
Total current liabilities			(12,466)		(10,826)
Non-current liabilities					
Deferred tax liabilities	14	(1,350)		(1,178)	
Total non-current liabilities			(1,350)		(1,178)
Total liabilities			(13,816)		(12,004)
Net assets			25,697		28,054
Capital and reserves					
Share capital	15		1,333		1,293
Share premium			1,864		1,864
Capital redemption reserve			132		132
Other reserve	16		3,939		4,194
Retained earnings			18,429		20,571
Shareholders' funds			25,697		28,054

The parent company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account and related notes in these financial statements.

The profit after taxation of the company for the year was £1,616,000 (2024: £3,424,000). Total comprehensive income of the company for the year was £1,616,000 (2024: £3,424,000).

The parent company financial statements were approved and authorised for issue by the Board of Directors on 20 April 2026.

Ian Lawson
Non-Executive Chairman

David Jones
Chief Financial Officer

Notes 1 to 20 form part of these parent company financial statements.

Parent company statement of changes in equity

for the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Accumulated profits £'000	Total equity £'000
At 1 January 2024	1,293	1,864	132	3,878	20,586	27,753
ESOT movement in year	-	-	-	316	(316)	-
Profit for the financial year	-	-	-	-	3,424	3,424
Credit relating to equity-settled share based payments	-	-	-	-	1,066	1,066
Dividends	-	-	-	-	(4,189)	(4,189)
At 31 December 2024	1,293	1,864	132	4,194	20,571	28,054

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Accumulated profits £'000	Total equity £'000
At 1 January 2025	1,293	1,864	132	4,194	20,571	28,054
Issued share capital	40	-	-	(40)	-	-
ESOT movement in year	-	-	-	(215)	(427)	(642)
Profit for the financial year	-	-	-	-	1,616	1,616
Debit relating to equity-settled share based payments	-	-	-	-	(118)	(118)
Dividends	-	-	-	-	(3,213)	(3,213)
At 31 December 2025	1,333	1,864	132	3,939	18,429	25,697

Notes 1 to 20 form part of these parent company financial statements.



Notes forming part of the parent company financial statements

for the year ended 31 December 2025

1. Company information

Billington Holdings Plc is a company domiciled in England and Wales, registration number 02402219. The registered office is Barnsley Road, Wombwell, Barnsley, South Yorkshire, S73 8DS.

The company is a holding company providing management services to its subsidiaries.

2. Compliance with Accounting Standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The Company has taken advantage of the exemption from disclosing the following information in its company only accounts, as permitted by the reduced disclosure regime within FRS 102:

- ▶ Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- ▶ Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues'
- ▶ Section 26 'Share-based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements
- ▶ Section 33 'Related Party Disclosures' – Compensation for key management personnel

3. Significant Judgments and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates.

Estimation uncertainty

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

There are no areas of significant judgment and estimation.

4. Accounting Policies

Going concern

The financial statements have been prepared on a going concern basis. The going concern basis of the parent company is dependent on that of the Group. The Directors have taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The financial position of the Group and its robust trading performance in 2025 are detailed in the Financial Review and they demonstrate the strong position of the Group heading into 2026.



The Group has a gross cash balance of £20.5 million as at 31 December 2025 with no long-term borrowings or commitments.

The Group has access to a £6.0 million Revolving Credit Facility with HSBC, the Company's bankers, to March 2027, which provides further funding and headroom security. Renewal discussions are anticipated to commence towards the end of 2026.

In 2025 the Group continued its strategy of improving efficiencies through the investment and upgrading of some principal items of capital equipment, combined with projects to improve the utilisation of the Company's fixed asset base, particularly the consolidation of the structural steel operations in the Barnsley facilities, with the closure of Yate. 2025 was the final year of the Group's five-year capital replacement programme and whilst further capital expenditure is expected in 2026, the level is expected to reduce.

The Group has secured a number of significant contracts in 2025 for delivery in 2026 and 2027 and has a substantial level of secured productive hours.

The Directors have reviewed the Group's forecasts and projections for the period to April 2027, including sensitivity analysis, to assess the Group's resilience to potential adverse outcomes including a highly pessimistic 'severe but plausible' scenario. This scenario is based on significantly reduced trading performance for some of the entities within the Group and no further orders being received for the Group's primary trading entity. Furthermore, significant contract deterioration from that anticipated at the period end date has been assumed in the pessimistic scenario. Notwithstanding the stress tests that have been completed on the forecasts and projections the Group projects that it would have sufficient resources to continue trading without the requirement for any additional funding.

The Directors expect that the parent company and Group has sufficient resources to enable it to continue to adopt the going concern basis in preparing the financial statements.

(a) Property, plant and equipment

In the prior year, the Group chose to voluntarily change accounting policy from a cost to a revaluation model for land and buildings as it results in more reliable and relevant information, the assets fair value, being provided. On initial application, the assets were revalued at the year end through other comprehensive income with no retrospective restatement of comparatives.

Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to other reserves in shareholders' equity. All other property, plant and equipment is recognised at historic cost less depreciation.

Depreciation is calculated to write off the cost of fixed assets (other than freehold and assets under construction) less estimated residual value by equal annual instalments over their expected useful lives. Land is not depreciated. The rates applicable are:

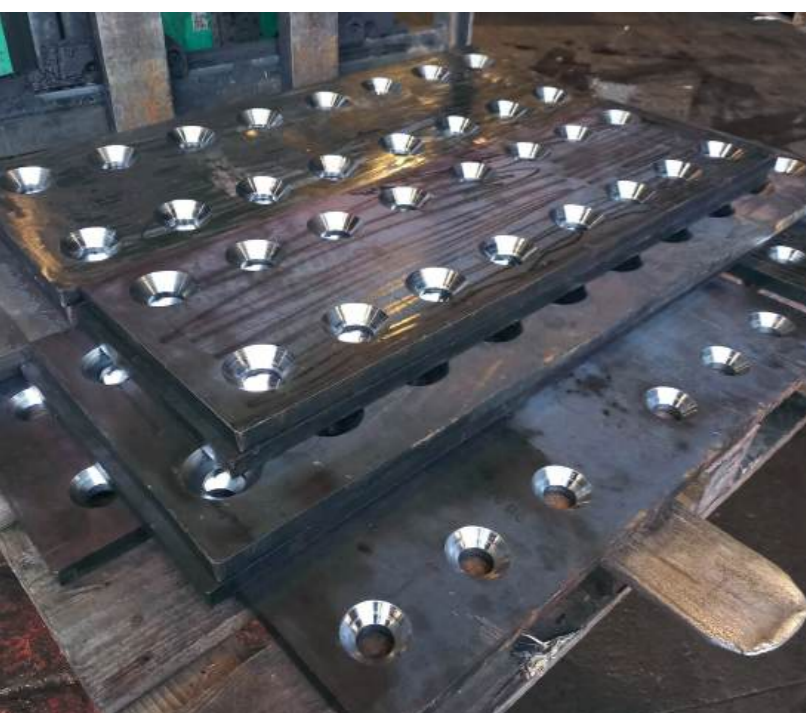
- ▶ Buildings2%
- ▶ Plant and equipment5% to 33.3%

Impairment testing of property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.



Notes forming part of the parent company financial statements (continued)



(b) Investment property

Investment property is held at fair value and is subject to measurement at each statement of financial position date by reference to recent valuations by an independent professional valuer, current market rates and yields for comparable properties. No depreciation is provided. Changes in fair value are recognised in the income statement.

Investment properties held by the Company and leased to other group entities are accounted for as property, plant and equipment using the cost model.

(c) Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in retained earnings. 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.

Deferred balances are recognised on all timing differences that have originated but not reversed by the statement of financial position date, except that:

- ▶ the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- ▶ any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences.

(d) Retirement benefits

Defined Contribution Pension Schemes

The pension costs charged against operating profits represent the amount of the contributions payable to the schemes in respect of the accounting period.

Short-term benefits

Short-term employee benefits, including holiday entitlement, are included in current pension and other employee obligations at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

(e) Investments

In the separate accounts of the company, interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

(f) Cash

Cash and cash equivalents comprise cash in hand and demand deposits.

(g) Employee Share Ownership Trust (ESOT)

The Company's Employee Share Ownership Trust ("ESOT") is a separately administered trust. The assets of the ESOT comprise shares in the company and cash. The assets, liabilities, income and costs of the ESOT have been included in the financial statements as the Company exercises control over the ESOT in accordance with the terms of the trust deed. The shares in the Company are included at cost to the ESOT and deducted from equity. Dividend income is excluded in arriving at profit before tax and deducted from the aggregate of dividends paid and proposed. When calculating earnings per share these shares are treated as if they were cancelled.

(h) Share-based payment transactions

The Company issues equity-settled share-based payments. These share-based payments are measured at fair value at the date of grant using a Black-Scholes model based on the Company's estimate of shares that will eventually vest. The fair value determined is then expensed in the income statement on a straight-line basis over the vesting period, with a corresponding increase in equity. Further details are included in note 11 of the consolidated financial statements.

(i) Financial instruments

The company uses financial instruments, other than derivatives, comprising borrowings, cash resources and various items such as trade debtors, trade creditors etc. that arise from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

Financial liabilities are initially recognised at fair value. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Income and expenditure arising on financial instruments is recognised on the accruals basis, and credited or charged to retained earnings in the financial period to which it relates.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

5. Profit before taxation

	2025 £'000	2024 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	135	90

6. Directors and employees

Staff costs during the year including Directors:

	2025 £'000	2024 £'000
Wages and salaries	2,179	2,323
Social security	205	461
Pension costs	72	82
Share-based payments	17	725
	2,473	3,591

The average number of administration employees of the company during the year was 27 (2024: 26).

Information relating Directors' emoluments, pension entitlements, share options and LTIP interests are included in note 4 of the consolidated financial statements and the Remuneration Committee Report.

7. Dividends

A final dividend in respect of 2024 of 25.0 pence (£3,213,000) per ordinary share was paid on 1 July 2025. No interim dividends were paid in 2025. A final dividend has been proposed in respect of 2025 of 11.0 pence (£1,467,000) per ordinary share. As the distribution of dividends by Billington Holdings PLC requires approval at the shareholders' meeting, no liability in this respect is recognised in the consolidated financial statements.



Notes forming part of the parent company financial statements (continued)

8. Property, plant and equipment

	Land & buildings £'000	Plant & equipment £'000	Assets under construction £'000	Total £'000
Cost or fair value				
At 1 January 2025	13,945	185	301	14,431
Additions	1,194	9	-	1,203
Transfer	301	-	(301)	-
Disposals	(450)	-	-	(450)
At 31 December 2025	14,990	194	-	15,184
Depreciation				
At 1 January 2025	87	149	-	236
Charge for year	92	12	-	104
Disposals	(70)	-	-	(70)
At 31 December 2025	109	161	-	270
Net book value at 31 December 2025	14,881	33	-	14,914
Net book value at 31 December 2024	13,858	36	301	14,195

Included within land and buildings above is land with a fair value of £5,680,000 (2024: £5,808,000) inclusive of leasehold land of £1,740,000 (2024: £1,740,000), both of which are not depreciated.

If land and buildings were stated on the historical cost basis, the amount would be as follows:

	2025 £'000	2024 £'000
At 1 January	9,139	9,139
Additions	1,194	-
Reclassification	301	-
Disposal at cost	(405)	-
Accumulated depreciation	(1,171)	(1,149)
At 31 December	9,058	7,990

Included within land and buildings above, is land with a cost of £3,803,000 (2024: £3,994,000) inclusive of leasehold land of £1,000,000 (2024: £1,000,000), both of which are not depreciated.

The Company has charged the freehold properties to secure bank facilities across the Group.



North Lindsey College, North Lindsey College

9. Investment property

	2025 £'000	2024 £'000
At 1 January	494	494

10. Investments

	2025 £'000	2024 £'000
Shares in subsidiary undertakings:		
At 1 January	1,564	1,223
Capital contributions	(135)	341
At 31 December	1,429	1,564

All companies have only ordinary shares in issue and are registered in England and Wales unless otherwise stated.

The company's subsidiary undertakings are disclosed in note 11 of the Group consolidated financial statements.

A reversal of capital contributions of £135,000 (2024: charge of £341,000) occurred during the year in relation to share-based payments on behalf of subsidiaries.

Notes forming part of the parent company financial statements (continued)

11. Share based payments

Details of the share-based payment arrangements are the same for the parent company as for the Group and the relevant information is disclosed in note 12 of the consolidated financial statements.

Under FRS102, the Group recognises an expense in the relevant company's financial statements. The expense is apportioned over the vesting period based upon the number of options which are expected to vest and the fair value of those options at the date of grant. The total charge apportioned to Billington Holdings Plc and recognised as debit in the year was £17,000 (2024: £725,000) in respect of the company. In addition a share-based payment credit of £135,000 (2024: charge of £341,000) has been recognised on behalf of subsidiaries.

12. Debtors

	2025 £'000	2024 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	2,013	2,000
Other debtors	37	29
Prepayments	96	88
	2,146	2,117

Amounts owed by group undertakings are repayable on demand. Interest payable on these loans is charged at the Bank of England base rate plus 0.5%. No provisions are deemed to be required against the outstanding amounts.

13. Creditors

	2025 £'000	2024 £'000
Trade creditors	363	298
Amounts owed to group undertakings	11,470	9,414
Social security and other taxes	66	76
Accruals	567	1,038
	12,466	10,826

Amounts owed to group undertakings are repayable on demand. Interest payable on these loans is charged at the Bank of England base rate plus 0.5%.

14. Deferred tax

Deferred tax provided in the financial statements is set out below and is calculated using a tax rate of 25% (2024: 25%).

	2025 £'000	2024 £'000
Accelerated capital allowances	(58)	(10)
Other short term timing differences	175	299
	117	289
Deferred tax recognised in other comprehensive income		
Revaluation of land and buildings	(1,467)	(1,467)
	(1,350)	(1,178)
Total deferred tax liability	(1,350)	(1,178)



Notes forming part of the parent company financial statements (continued)

15. Called up share capital

Equity

	2025		2024	
	No. of shares	£'000	No. of shares	£'000
Allotted and fully paid				
Ordinary shares of 10p each	13,260,959	1,326	12,860,959	1,286
"A" ordinary shares of 10p each	73,368	7	73,368	7
	13,334,327	1,333	12,934,327	1,293

On 21 January 2025, the Company issued 400,000 ordinary shares of 10 pence each to satisfy the future vesting of existing employee share awards, to senior management, under the Group's Long Term Incentive Plan, and to enable future awards under the Group's Deferred Bonus Plan. The shares were issued to Ocorian Trustees (Jersey) Limited in its capacity as trustee of the Billington Holdings plc Employee Share Ownership Trust

Both classes of share rank pari passu in all respects.

Details of Company share options outstanding at 31 December 2025 and shares held by the ESOT are given in note 12 of the Group consolidated financial statements.

16. Reserves

The following describes the nature and purpose of each reserve within equity:

Share premium- consideration received for shares issued above their nominal value net of transaction costs.

Capital redemption reserve- the nominal value of shares repurchased and still held at the end of the reporting period.

Other reserve- represents the accumulated balance of share capital held by the Employee Share Ownership Trust and cumulative revaluation gains and losses in respect of land and buildings, except revaluation gains and losses recognised in profit or loss.

Retained earnings- cumulative profit and loss net of distributions to owners.

Other components of equity

The details of other components of equity are as follows:

	Revaluation of land and buildings £'000	ESOT £'000	Total £'000
At 1 January 2024	4,401	(523)	3,878
ESOT movement in year	-	316	316
At 31 December 2024	4,401	(207)	4,194
At 1 January 2025	4,401	(207)	4,194
Share issue	-	(40)	(40)
ESOT movement in year	-	(215)	(215)
At 31 December 2025	4,401	(462)	3,939

The ESOT movement in the year relates to the purchase of 177,175 shares for £642,000 by the Trust, net of 377,780 shares issued by the Trust held at cost of £427,000.

17. Ultimate controlling related party

At the year end, the Directors considered that the Company had no ultimate controlling party.

18. Retirement benefits

The company operates funded pension schemes for certain employees and Directors. The total contributions to all pensions by the company for the year was £72,000 (2024: £82,000).

19. Related party transactions

No transactions took place with any companies with which the Group has common Directors during the year. There were no outstanding balances with any such related parties at either the opening or closing balance sheet dates.

In accordance with FRS102 Billington Holdings plc is exempt from disclosing related party transactions with its wholly owned subsidiaries.

20. Contingent liabilities

The company is part of the group cross guarantee to the principal bankers. At the year end there were no outstanding liabilities or contingent liabilities.



Panattoni Park Multi Storey Car Park, Avonmouth





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