MURPHY

WORLD-CLASS INFRASTRUCTURE

ANNUAL REPORT & ACCOUNTS 2024

IMPROVING LIFE

BY DELIVERING WORLD-CLASS INFRASTRUCTURE

INTRODUCTION

A LEADING SPECIALIST ENGINEERING AND CONSTRUCTION COMPANY

J. Murphy & Sons Limited (Murphy) is a leading specialist engineering and construction company founded in 1951 that improves life by delivering world-class infrastructure.

Operating in the United Kingdom, Ireland and North America, we provide better engineered solutions to sectors including transportation, natural resources, energy and water.

Strategic report

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Discover more online at **murphygroup.com**

Climate action

We are committed to building resilient infrastructure responsibly, driving innovation, and creating a sustainable future where people and the planet can thrive together.

Read more on page 30

Engineering a safer, greener Murphy

In 2024 we sharpened our focus on design management and grew our internal design capability across our chosen sectors.

Read more on page 20

HIGHLIGHTS

ANOTHER YEAR OF PROGRESSIVE GROWTH

Operational

Investing in the future

£23.0m

invested in state-of-the-art plant and equipment.

Lost Time Injury Frequency Rate

0.06

sustained industry leading performance, with over 22.7m hours worked.

Significant project wins

£5.44bn

of secured and anticipated orders across our UK, North American and Irish businesses.

Sustainability

Climate action

54%

total reduction in carbon emissions, with a further 6.1% this year. Over 99% waste diversion from landfill and over 70,000 trees planted since 2019.

Investing in our people

£5.76m

spend on training in 2024.

Social value

£9.4m

social value contribution created through local employment initiatives, plus 445 Giving Back Days.

Emerging talent

8.9%

emerging talent and Platinum recognition from The 5% Club.

Financial

Revenue -2%

£1,399m

Group operating profit +11%

£79.6m

Order book +64%

£5.44bn

Value of investment property +16%

£190.7m

Net cash +15%

£400.5m

GROUP AT A GLANCE

DELIVERING EXCELLENCE THROUGH PEOPLE AND EXPERTISE

WE ARE MURPHY

Murphy is a leading international, multi-disciplined engineering and construction company.

We are specialists in delivering pipelines, design, structural steel, tunnelling, fabrication, bridges and piling, and have a substantial holding of plant, equipment and facilities. Providing better engineered solutions across our core operational sectors.

We are guided by our mission to improve life by delivering world-class infrastructure. This is underpinned by our purpose, values and strategy, helping us not only deliver quality solutions to our customers but also continued sustainable returns.

WHERE WE OPERATE

North America locations

Read more about our sector on page 13

UK and Ireland locations

Read more about our sector on page 10

MURPHY IN NUMBERS

500
Projects ongoing at any one time

4,060
employees, up from 3,855 in 2023

26.2%
of our people are from under-represented groups

22.7m
hours worked in 2024

GROUP AT A GLANCE CONTINUED

WE WORK ACROSS FOUR CORE SECTORS

TRANSPORTATION

Murphy is a multi-disciplinary specialist working across rail, highways, aviation and ports to deliver sustainable transport infrastructure solutions. We provide practical and innovative results, working around the individual needs of our customers.

Read more from page 11

NATURAL RESOURCES

Murphy is the UK's leading energy engineering and delivery specialist. We maintain, modify, design, construct and commission new energy networks and facilities, thereby supporting our customers through the challenges of energy transition and accelerating their efforts to achieve net zero emissions.

Read more from page 11

ENERGY

Murphy is known for its extensive in-house expertise and continual drive to innovate within the transmission and distribution networks. We offer a wide range of services including design, construction and commissioning.

Read more from page 14

WATER

Murphy actively works with customers on both infrastructure and non- infrastructure programmes, providing end-to-end services for major water and sewage companies. We provide a fully integrated design, building, operating and maintenance service to our customers.

Read more from page 23

OUR SPECIALIST SERVICES

- **Tunnelling**
- **Ground Engineering**
- **Engineering and Design Services**
- **Utilities and Electrical Services**
- **Oil and Gas Services**
- **Fabrication and Welding**
- **Building**

STRATEGY AND PURPOSE

DELIVERING ON OUR PURPOSE AND OUR VISION

Supporting everything we do is a clear set of values, beliefs and actions, to ensure that we can deliver:

OUR PURPOSE:
to 'improve life by delivering world-class infrastructure'; and

OUR VISION:
to be 'the leading family-owned construction business' by 2026, when Murphy celebrates its 75th anniversary.

We live our values

As a family-owned business with our name above the door, we are clear on what has built our reputation: doing what is right.

Our values are integral to our company, and we look to our people to deliver them every day: 'Always Deliver', 'Continually Improve', 'One Murphy', 'Respect, Integrity & Accountability' and 'Never Harm'.

We're a great place to work

The feeling of being secure and comfortable to be yourself. Being respected and welcomed. Being part of a family that is guided by fairness, both inside, with equal opportunities for all, and externally, with the social value we deliver for our communities. We are a people-centric business, and are proud of the spirit our colleagues bring to work each day.

We ensure that we're safe

We never allow any consideration to override safety. We invest heavily in safety programmes, training and equipment, and never stop looking to be even safer tomorrow than we were today.

We care how we work

While delivering vital infrastructure, we also have an environmental impact. But every year, we're finding ways to drive down our emissions, challenging our suppliers to contribute their own solutions, and exploring every avenue to achieve net zero by 2050.

We deliver direct

We own our own plant. We invest in our own people, and in new emerging talent so we can develop and inspire the next generation to follow the Murphy culture.

All this means that we are positioned to deliver our own promises directly.

STRATEGY AND PURPOSE CONTINUED

Our purpose is to improve life by delivering world-class infrastructure

OUR VALUES

ALWAYS DELIVER

CONTINUALLY IMPROVE

ONE MURPHY

RESPECT, INTEGRITY & ACCOUNTABILITY

NEVER HARM

STRATEGIC OBJECTIVES

WIN-WIN
Partnering with clients who trust and respect us and reward us fairly

CAPITAL
Producing capital to enable us to invest in our people and plant

PEOPLE & SOCIAL VALUE
A great place to work where our people feel secure and comfortable to be themselves

CLIMATE ACTION & SAFETY
Creating a greener, safer and healthier Murphy

BRILLIANT BASICS
Consistently deliver the basics to achieve operational excellence

STRATEGIC DRIVERS

DEPENDABLE PROJECT MANAGEMENT
Effective planning, execution and review of project delivery

WIN-WIN RELATIONSHIPS
Actively develop trusted relationships with our customers

PASSIONATE ABOUT DIRECT
Best use of our capabilities to stand out

BETTER ENGINEERED
Smarter, safer, faster

FIT TO START
Nothing will start until we are properly ready

LOCATIONS

SECTORS

STRATEGIC INVESTMENTS

MAJOR PROJECTS

SPECIALIST BUSINESSES

MURPHY AT 75

To be the leading family-owned construction business

CHAIR'S STATEMENT

A YEAR OF INTERNATIONAL SUCCESS

In 2024, the Group accelerated towards its 'Murphy at 75' objectives, delivering another year of growth, an increased order book and a strengthened balance sheet.

John Cresswell
Chair

I am delighted to present our Annual Report 2024, and with it, positive indicators on every key front: growth, safety, achievement and measurable progress as we become an ever more sustainable, multi-generational family business.

The focus of our ambitions is our 'Murphy at 75' programme, a challenging set of landmarks to be achieved by the time we come to celebrate this notable anniversary in 2026.

Guided by our purpose of 'improving life by delivering world-class infrastructure', we continue to strive to always deliver for all our stakeholders – while keeping to the high standards that we set ourselves.

Strategic progress

Our strategy of focusing on the sectors where we have demonstrable track records of delivery, and transferring these proven skillsets to new territories, has resulted in a more geographically diverse business.

In Canada, our joint venture with the Surerus family continues to develop, and our Ontario-based joint venture with Kenaidan is also building a significant order book. We are excited about the possibilities

FY24 highlights

£1,399m
Revenue

£79.6m
Operating profit

£5.44bn
Order book

1.9m litres
of HVO fuel used across the UK and Ireland

CHAIR'S STATEMENT CONTINUED

that this relationship can deliver. Similarly, in the USA, we have made good progress in building the order book and pipeline of our business in Louisiana.

In addition, the success we delivered in the UK and Ireland in 2024 allows us to enter 2025 with a substantially increased order book of £5.4bn, a strengthened balance sheet with £400m of cash and a highly engaged team.

As a Board, we have kept a close eye on the elections and political change in all our territories, and the opportunities and risks that these changes present. Whilst the situation is still fluid, we believe that the critical nature of the sectors we work in will continue to see significant investment and, therefore, opportunities for Murphy across the medium term.

Safety, health and wellbeing

The safety, health and wellbeing of all our colleagues remains our priority. During 2024, we have continued to strengthen our safety protocols and, crucially, continue to learn where we can do better.

We are acutely aware that we operate in an industry where the suicide rate is tragically high; therefore, we are investing in greater mental health and wellbeing support, which is available to every Murphy colleague. Equally, physical safety is also a non-negotiable priority and we are pleased that throughout 2024, we have maintained the progress we have made in recent years on reducing Lost Time Incidents.

Financial performance

We had a successful year in 2024, reporting a profit before tax up 25% to £83.9m, further strengthening our financial position. We also closed 2024 with £400.5m of net cash, an improvement of £53.4m in the year.

Governance

The Board continued to evolve in 2024, developing the terms and scope of our Risk and Opportunity, Audit, and Remuneration committees.

We placed particular emphasis on how we evolve our governance in each committee to adopt appropriate standards in our joint ventures as they grow in scale and complexity.

As part of our aim for continual improvement, the Board performed a formal Board review process at the end of the year, identifying areas to prioritise as we consider Murphy at 80.

In 2024, we also established the Murphy Foundation, an important step in reinforcing our commitment to the communities where we work, applying this new structure to our charitable giving.

Conclusion

Our culture underpins everything we do.

Under the leadership of CEO John Murphy and his Executive team, we continue to strive to deliver for all our stakeholders.

We are proud of the role Murphy plays in supporting our customers to deliver infrastructure projects of national importance.

Therefore, I want to say a big thank you to all our colleagues for their dedication and hard work throughout the year.

It is due to everyone's commitment and teamwork that we can look forward to 2025 with such confidence.

John Cresswell
Chair

CEO STATEMENT

SAFER, SMARTER, GREENER

As we head into the final year of our 'Murphy at 75' strategy, our teams' direct delivery and values-led approach is keeping us on track to deliver our vision of being the leading family-owned construction business by 2026.

John Murphy
Chief Executive Officer

Assured delivery

At Murphy, we want to be the industry's employer of choice, and to be recognised for the role we play in improving life. We deliver world-class infrastructure for our customers, colleagues and the communities in which we work.

During 2024, we maintained our strategic focus on our people, delivery excellence, collaborative relationships, safe and sustainable behaviours and robust financial management.

To achieve this, we place a great deal of emphasis on our One Murphy approach, with direct delivery being a market differentiator for us. We know our stakeholders value our dependable quality and efficiency and we are committed to building on these strengths by working collaboratively with our customers and trusted supply chain partners to deliver exceptional results.

Broadening our reach

In addition, we continue to look for opportunities to expand our portfolio of work across the sectors in which we operate, whilst maintaining our disciplined contract selection.

Following our 2023 acquisition of WHC Energy Services with our Canadian joint venture partner, Surerus, we now have a strong presence in the USA, with significant future work available in the oil, gas and renewables sectors.

Whilst in the transportation sector, our Ontario-based joint venture with Kenaidan, formed in 2023, has established itself over the course of 2024, culminating in its first award at the end of the year – Oakville station. We have subsequently also been awarded a second project – the development phase of the $1bn Bloor Yonge station capacity improvement project.
See more about our projects on pages 10 to 24.

CEO STATEMENT CONTINUED

Safety and wellbeing

In 2024, our continued efforts to ensure that we are doing the basics well across our projects, and our sharp focus on key risks, resulted in another year of positive safety performance. We sustained our Lost Time Injury Frequency Rate (LTIFR) at 0.06 as we continued to grow internationally, with over 22.7 million hours of operation.

Each year, we invest in improving the safety awareness of teams through a number of specific programmes, including Project Leaders, Supervisor Development and Future Leaders. These programmes are in addition to our annual seasonal staples of Safe Start, One Summer and One Winter, which are deployed throughout the year as regular reminders of our commitment to 'Never Harm'.

We continually support our projects with our in-house Culture Development Programme team who made 379 site visits in the year, providing support and guidance. Recognising that our industry has a higher-than-average risk of poor mental health, we also continued to invest in mental health first-aid training and collaborated with partners including The Lighthouse Club and Rugby League Cares to raise awareness and provide support. See more on page 27.

A green legacy

Throughout the year, we also continued to make positive progress against our Climate Action and Safety strategic objective. Our ambitious climate transition plan aims to create 'A Greener Murphy', and having successfully reduced our emissions for over a decade, we achieved further progress in 2024 across all operational geographies. This included significant steps towards our target of net zero direct emissions by 2030 for the UK business. We recorded a further 6.1% reduction in emissions vs. 2023, which surpasses our 50% reduction target one year early, and means that we're now well positioned to achieve our 'Murphy at 75' anniversary commitments next year. See page 30 for more details.

Our people

A key objective in our 'Murphy at 75 strategy' is People and Social Value, where we are committed to creating a great place to work where our people feel secure and comfortable to be themselves. As a family business, this focus is particularly important to us, as is the wish to create a positive lasting legacy.

In 2024, we continued to invest significantly in this future and in the development of our people, with a £5.8m spend in training across the Group. We also welcomed a record number of apprentices (158) and graduates (86), taking our percentage of employees identified as emerging talent to 8.85%. This makes Murphy the largest direct employer of emerging talent in our sector and saw us obtain Platinum recognition from The 5% Club.

Our recruitment strategy is reinforced by our commitment to a number of diverse and inclusive recruitment and development programmes. 2024 marked the second year of our award-winning Murphy autism recruitment programme, which continues to offer long-term employment opportunities for people with autism, along with our nationally recognised Prison Leaver programme, which is now in its fourth year.

Meanwhile, in our best-ever response, 82% of our employees took part in our annual Employee Engagement Survey and, as a result of their feedback, we retained our two-star 'Outstanding' status from Best Companies.

The legacy that we leave in the communities where we work is just as important to us, and our teams routinely engage with local good causes to improve lives and bring our company purpose to life. In 2024, our people took part in 445 Giving Back volunteering days, which, together with other Social Value activities, equates to a £9.4m social value contribution from across our Group. See page 45 for more information.

Our financial performance

We continue to make good progress on improving the consistency of our operational performance. The key to this progress is making sure we are disciplined in bringing the right quality of work into the business, and building the capability of our teams and assurance programmes to deliver consistent returns in line with our expectations at contract commencement. This approach achieved a robust 2024 financial result, with stable earnings across the business.

For the year ending 31 December 2024, revenue reduced slightly by 2% to £1.4bn and operating profit improved by 11% to £79.6m, with net cash inflow of £53.4m. Our order book increased by 64% from 2023 to over £5.4bn in 2024.

Investing in our future:

As a family-owned business, it is important that we continue to invest in the future success of our business, be that in our people, our facilities and equipment, or to support growth in our core sectors and geographies.

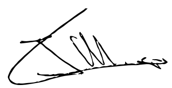
We are pleased to see that our recent investments in the USA and our new joint venture in Toronto are progressing well, with a good order book and a growing reputation for assured delivery.

In the UK and Ireland, we continue to invest in our equipment and facilities to ensure that we have high-quality infrastructure in place to support our growth ambitions.

Outlook

This report reflects a productive and successful year for Murphy, with a lot for us to look forward to in 2025 and beyond. We are well-positioned for sustainable growth, with a strong order book and a pipeline of projects across our chosen sectors and geographies, with dedicated project teams on board to deliver them.

I thank our customers for their support and all our teams and colleagues for their continued hard work and commitment.



John Murphy
Chief Executive Officer

OPERATIONAL REVIEW – IRELAND

2024 WAS A STRONG YEAR FOR THE IRISH ECONOMY, AND FOR THE ORDER BOOK OF MURPHY'S BUSINESS IN IRELAND

Murphy has continued to expand its Irish business throughout 2024, meeting the increasing demand for our services in line with the continued growth in Ireland's economy. We exceeded all targets set for 2024. Our self-delivery model continues to assure our customers that we have the capability to meet their programmes, delivering high-quality projects in a safe and sustainable way.

John G Murphy
Managing Director – Ireland

Against a positive economic backdrop, we expanded our recruitment and investment to meet a healthy increase in demand. We also commissioned rooftop solar panelling for our steel fabrication building and completed new stainless-steel fabrication and material testing facilities in Newbridge. We also moved our Process Engineering and Energy businesses into our new offices in Cookstown.

Projects successfully completed and commissioned in 2024 included the Blackglen road upgrades and a new road in Clonburris; building a new quay wall, Berth 29 and Ramp 3 caisson removal for Dublin Port; Ballough AGI; and Ringsend SLE. In Q4, we also mobilised over 100 mechanical operatives to enable Irving Oil's essential maintenance during shutdown.

2025 outlook

As well as having a strong order book, it is well balanced. We see strong demand from across all sectors while also having the security of several medium, to long-term contracts, which allow us to even out market and economic fluctuations. Frameworks for ESB, Aughinish Alumina, GNI, Dublin Port Company, United Utilities, Uisce Éireann, NIW and South East Water provide us with a sustainable, long-term pipeline of work, together with opportunities from Greenways and Solar Farms. We also continue to work with high-quality customers who appreciate our offering and believe in collaboration and fair risk apportionment.

OPERATIONAL REVIEW – IRELAND CONTINUED

MONARAHA SOLAR FARM

In 2024, the Murphy team in Ireland entered the renewable energy generation market through the design, construction, commissioning and energisation of the **Monaraha Solar Farm**, a utility-scale 32 MWp solar plant constructed on the outskirts of Cahir, Co. Tipperary, for Statkraft.

This was a first-of-its-kind project for Murphy in Ireland, with the project team successfully delivering all civil, electrical, and commissioning activities associated with the solar park. This project is now delivering over 20MW of renewable electricity to Ireland's national grid.

391,000m
of Direct Current (DC) cable installed

47,502
DC cable connection points

8,394m
of Low Voltage cable installed

3,203m
of Medium Voltage cable installed

RINGSEND WWTP SBR RETROFIT CONTRACT HYBRID PACKAGE 2

Murphy is delivering the €48m Ringsend WwTP SBR Retrofit Contract Hybrid Package 2 for Uisce Éireann, the final phase of the Ringsend Upgrade Programme.

This project upgrades 16 Sequential Batch Reactor (SBR) tanks, improving effluent quality and increasing plant capacity.

Our multi-disciplinary team has self-delivered all civil, structural, mechanical, electrical and design elements on this critical national infrastructure project. Key works include replacing walkways, platforms, pumps, mixers, valves, aeration grids, and surge boxes, as well as upgrading decanters and motor control centres. We have also reprogrammed logic controllers, integrated Hybrid Nereda® controllers into SCADA and upgraded building services. This includes both design and commissioning. Murphy's in-house fabrication facilities produced all structural steelwork and stainless-steel pipe work, with our teams managing installation, testing and commissioning.

40%
Upgrading a WwTP that treats 40% of Ireland's wastewater

2 months
Working two months ahead of schedule

4
SBR blocks handed over in December

100
Personnel on site, with complex access challenges successfully navigated

OPERATIONAL REVIEW – IRELAND CONTINUED

PIPE FABRICATION AND TESTING

In 2024, Murphy officially opened a new, state-of-the-art specialised Pipe Fabrication and Testing Facility in Newbridge. These new facilities include:

- 1,200m² pipe fabrication facility
- Dedicated stainless steel pipe fabrication facility
- X-ray facility
- Pipe & tank pressure-testing bunker
- Shot-blasting bay
- Painting/coating bay

This expansion more than doubles the capacity of Murphy's Pipe Fabrication business.

40
Creating up to 40 additional jobs over the next five years

22
hot taps completed over nine projects

4
apprentices taken on this year, including our first NDT apprentice

43,000
Over 43,000 weld inches completed

OPERATIONAL REVIEW – NORTH AMERICA

WE CONTINUED TO GROW THROUGHOUT 2024, WITH SAFE AND HIGH-QUALITY DELIVERY OF STRATEGIC PROJECTS ACROSS OUR KEY SECTORS

Murphy has continued to grow its North American footprint throughout the year in our core sectors of Energy and Rail Infrastructure, with project delivery in both Western and Eastern Canada, as well as in the USA.

Mick Fitzpatrick
Managing Director – North America

Following the acquisition of WHC Energy Services with our joint venture partner Surerus in October 2023, we expanded our operations throughout 2024 with the delivery of oil, gas and power, including innovative carbon capture projects across the USA.

This growth has been supported by continued strong project delivery of both pipeline and facilities projects by Surerus-Murphy in Western Canada, including ongoing hydrogen pipeline construction. These aligned businesses continue to support the Group's growth within the North American energy sector.

In parallel, we have continued to develop our offering in the wider Canadian infrastructure sector by establishing a joint venture with Kenaidan, a Mississauga-based contractor since 1974. Formed to deliver large scale transit infrastructure projects throughout Ontario, the Kenaidan-Murphy joint venture (JV) achieved early success in 2024 with the award of two major station upgrades in the Toronto area – a testament to the combined experience and track records of both partners.

OPERATIONAL REVIEW – NORTH AMERICA CONTINUED

EAST ATMORE SOLAR PROJECT: PROVIDING POWER TO ALABAMA HOMES

Customer: Pine Gate Renewables

WHC's East Atmore project is the Engineering, Procurement and Construction (EPC) of a 115 MW DC solar farm, which will generate electricity using 197,000 photovoltaic solar panels. The panels connect to an inverter, which transforms the electricity from direct current to alternating current, then to a transformer, and then onto the electricity grid using existing power lines.

We invested in the local environment by installing 20.3km of environmental protection barriers to ensure minimal impact on the surrounding ecosystem whilst providing sustainable renewable energy to the community.

With 280 skilled workers contributing to the project's success, this initiative not only created local job opportunities but also stimulated the community's economy, further reinforcing our commitment to sustainable development and community growth. We also leveraged our apprenticeship programme on this project, investing in the professional development of 45 employees.

242,000 hours worked with no recordable or lost time incidents

197,000 solar panels, 110km of steel foundations and 37km of high-voltage cable

Enough clean energy to power **19,600 homes** for a year

787km of electrical cable installed – equivalent to the distance from Detroit to New York City!

EAGLE MOUNTAIN-WOODFIBRE GAS PIPELINE: EXPANDING THE NATURAL GAS MARKET

Customer: Fortis BC

In enhancing the Eagle Mountain-Woodfibre natural gas pipeline for FortisBC, our Surerus-Murphy team is focused on twinning an existing pipeline system, which begins near Coquitlam and extends all the way to Squamish, British Columbia, before reaching the Woodfibre LNG terminal just southwest of Squamish. This vital expansion of 42km of NPS 24" pipe, with a maximum operating pressure of 14,890 kPa, will facilitate the transportation of natural gas to the Woodfibre LNG facility, where it will be processed into liquefied natural gas for export to global markets.

We will navigate some major technical milestones over the project's duration, including one horizontal directional bore and four designed auger bores, as well as the crossings of 242 watercourses, 34 wetlands, 10 roads, and 30 pipelines.

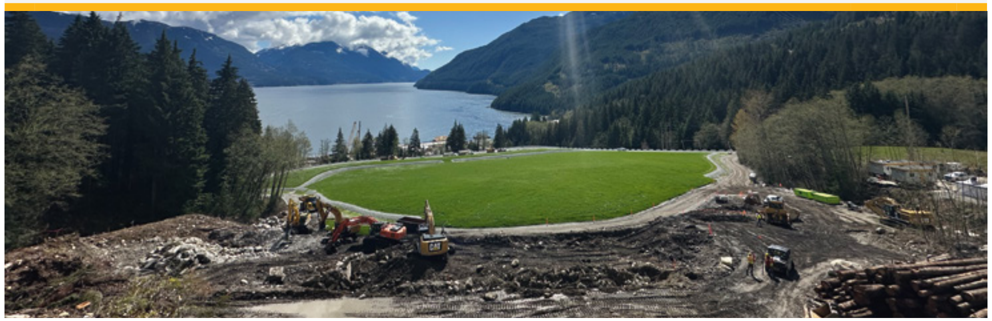
At its peak, we will employ over 450 workers on the project, placing a strong emphasis on hiring local and indigenous people, as well as creating local business opportunities.

45km of pipe installed

2,500 welds completed

9 mainline and 3 facility sites

450 workers employed on the project at its peak



OPERATIONAL REVIEW – NORTH AMERICA CONTINUED

CARBON CAPTURE AND STORAGE PIPELINE: A SERIES OF LOW-CARBON FIRSTS

Customer: ExxonMobil (Low-Carbon Logistics CCS Transport LLC)
WHC has played an integral part in multiple 'firsts' on this project, as ExxonMobil builds the world's first large-scale system for Carbon Capture and Storage (CCS) – a network of pipelines and storage sites that stretches across Texas, Louisiana and Mississippi.

The Rose TX CCS 245 pipeline project was designed to transport and permanently store up to 2.2 million metric tons of carbon dioxide each year (equivalent to the emissions from nearly 500,000 cars per year) from Linde's hydrogen production facility in Beaumont, Texas. This facility will supply clean hydrogen and nitrogen to OCI Global's world-scale blue ammonia plant. A secondary purpose of this project is to connect ExxonMobil's previously acquired Denbury's CO_2 Green Line to sequestration facilities. Part of the Rose TX CCS 245 project was ExxonMobil's completion of its first ever CO_2 injection well.

WHC's role involved the construction of 17.84 miles of 20" mainline along with three 8" flowlines to each of three injection wells, a central pad, and associated facilities at each injection well.

The second project, LA CCS LA 119, will connect the first site, CF Industries in Donaldsonville, LA into ExxonMobil's CO_2 pipeline network. The 2.3 mile pipeline and the associated facilities constructed by WHC are part of an overall project that will store up to two million metric tons of CO_2 per year, captured from CF Industries' ammonia plant in Donaldsonville, starting in 2025. The emissions savings are equivalent to replacing 700,000 gasoline-powered cars with electric vehicles (EVs) – which is more than all the EVs sold in the USA last year.

World's first
large-scale system for Carbon Capture and Storage (CCS)

4.2 million
metric tons of carbon dioxide stored per year

OPERATIONAL REVIEW – UK

IN 2024, WE DEMONSTRATED STRONG PERFORMANCE ACROSS OUR SECTORS, SECURING SIGNIFICANT INFRASTRUCTURE PROJECTS AND DELIVERING EXCEPTIONAL RESULTS ON EXISTING PROGRAMMES

The UK infrastructure construction market is poised for a buoyant 2025, through a combination of political, economic and environmental factors.

Nick Fletcher
Managing Director – UK

The Government's commitment to transitioning to green energy is a significant driver of infrastructure spend, and the National Infrastructure and Construction Pipeline has committed a substantial £600bn investment in infrastructure projects by 2030, with a strong focus on the transport, energy and water sectors. This commitment is expected to continue to support a robust pipeline of opportunities, despite the ongoing impact of inflation, which has slowed spending on some major projects. Clarity and certainty on pipeline commitments and timescales are vital for the construction sector to gear up accordingly and we continue to work alongside our customers to achieve this clarity.

While the UK economy is expected to gather pace, supported by increased household spending and business investment, there will be sector challenges alongside these opportunities. Persistent labour shortages continue to constrain project schedules and profitability. The Construction Skills Network reports the need for around 225,000 new construction workers by 2027 to meet demand. This shortage is exacerbated by an ageing workforce, skill mismatches and difficulties in recruiting younger generations.

To address these challenges, we continue to focus on attracting and developing talent – read more on this in our People section on page 41. Our development of a new overhead-line training school at our Ollerton depot further demonstrates our commitment to skills development.

OPERATIONAL REVIEW – UK CONTINUED

Against a backdrop of accelerating innovation, we also continue to be significant investors in modern plant and technology, identifying solutions that deliver world-class infrastructure more efficiently and cost-effectively. In parallel, we continuously seek ways to reduce our impact on the environment, and work with our customers to create 'green by design' projects with optimal environmental outcomes throughout their lifecycle. During construction, protecting biodiversity is also a key consideration, while reducing our carbon footprint through leading-edge green plant, waste management and the use of sustainable materials. See more in our ESG section on page 25.

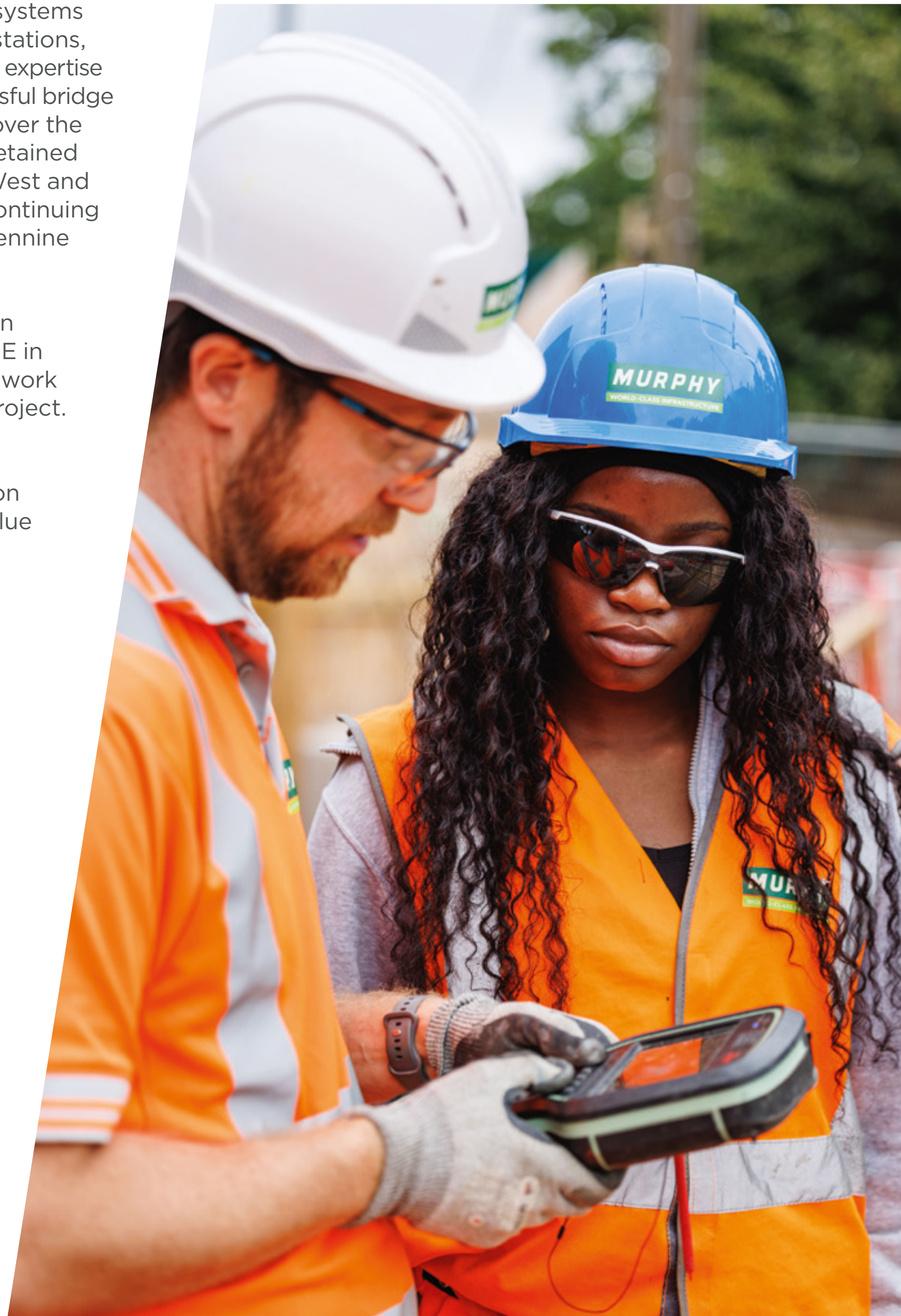
In 2024, notable successes in the Water sector included the completion of civil works at Oswestry Water Treatment Works for United Utilities (project case study: see page 23). We also successfully delivered the Hinckley to Hartshill pipeline for Severn Trent Water.

In the Energy sector, our team secured positions on prestigious frameworks, including the Great Grid Upgrade and SSE, while our London Power Tunnels 2 (LPT2) project achieved a remarkable milestone, completing tunnelling operations ahead of schedule and under budget.

In the Rail sector, we completed significant systems packages at both Beaulieu and Cambridge stations, with station fit-out works progressing well. Our expertise in complex rail infrastructure delivered successful bridge reconstruction projects, including a bridge over the M62 in Manchester (see page 24). We also retained key Network Rail frameworks in the North West and Central regions for Control Period 7, while continuing to deliver outstanding results on the TransPennine Route Upgrade Alliance.

Targeting future growth, we initiated work on Yorkshire Green for National Grid and for SSE in Scotland, while progressing detailed design work for the Lower Thames Crossing tunnelling project.

In 2025, we remain focused and disciplined in delivering our strategy. This strong foundation enables us to further develop and deliver value for our customers and our people.



OPERATIONAL REVIEW – UK CONTINUED

ST FERGUS: PROTECTING THE NATION'S FUTURE GAS OPERATING STRATEGY

Customer: National Gas
Since 2020, Murphy has established a strong and collaborative partnership with National Gas. Acting as principal designer and contractor, we have delivered a range of complex Engineering, Procurement and Construction (EPC) strategic projects at the customer's St. Fergus facility. These projects have been key to supporting its long-term safe and efficient operation and are part of National Gas' continued investment in the terminal's future operating strategy and overall energy security.

Recent projects have included asset health interventions and modifications, actuator replacements, aftercooler upgrades, corrosion management, remediation and coating, civil infrastructure enhancements and improvements to cathodic protection.

More recently, the team has secured the design, construction and commissioning of three low-emission compressor units to support net zero emissions and ensure compliance with the emissions regulations of the Medium Combustion Plant Directive.

30km
of cable installed

4,000+
corrosion interventions undertaken

Over
500,000 hours
worked without an LTI

7
apprentices onboarded in 2024

NORFOLK OFFSHORE WIND ZONE: GENERATING OVER 8% OF THE UK'S 50GW WIND ENERGY TARGET BY 2030

Customer: RWE Renewables
Norfolk Offshore Wind Zone is a cluster of three projects that will be built off the coast of East Anglia, with the nearest turbine located around 47km from shore. Once operational, the Norfolk Zone will be one of the biggest wind clusters in the world, producing enough green electricity to power more than four million UK households.

Murphy is delivering the 60km onshore cable route from the landfall at Happisburgh to the National Grid connection point at Necton. 2024 was the team's first full year of construction, having been engaged through an early contractor involvement phase in 2023.

We have harnessed our 'One Murphy' approach, and teams from our specialist Applied Engineering capability have been involved in permanent and temporary works design, our specialist Electrical Team has supported colleagues on the electrical installation of the main office compound, and our Survey Team has conducted surveys across the extent of the site.

The cable route has presented multiple logistical and technical challenges, including major river crossings, variable geotechnical conditions and complex ecological habitats. Early and regular engagement with the 100 landowners along the route has been key to minimising the impact of the project and keeping the communities involved fully informed.

570,000 hours
worked safely across the project

20
Horizontal Directional Drills complete, with 31,500m of HDD pipe installed

17km
of the route complete, including 550,000m^2 of topsoil stripped, 78,000m of ducts installed and then fully reinstated.

OPERATIONAL REVIEW – UK CONTINUED

TWINSTEAD GREEN: REINFORCING THE ELECTRICITY INFRASTRUCTURE THROUGH THE GREAT GRID PARTNERSHIP

Customer: National Grid

Reinforcing electrical transmission between Suffolk and Essex, as part of the Great Grid Upgrade

Murphy is currently working with National Grid across a number of design and construction frameworks. This includes delivering the Twinstead Green Grid Supply Point, which will reinforce and protect the electricity transmission network between Bramford substation in Suffolk and Twinstead Tee in Essex.

The project entails the design, procurement and construction of the new substation, incorporating our specialist Applied Engineering capability to design the temporary works, HV plant, HV cable layout and P & C design, and our Energy Team to install two Super Grid Transformers (SGT), the temporary diversion of existing 400kV OHL (overhead lines) to facilitate a 400KV Tee connection and the installation of two high-voltage (HV) cable connections to local 132kV OHL.

2024 has seen significant progress on the scheme, including the placement of the first SGT with the remaining works for the overhead line and Mechanical and Electrical installation to be carried out in 2025. Self-delivery and innovation have been key advantages, with a focus on modular pre-cast concrete bases to provide cost and programme savings.

100% of fuel used on the project is Hydrotreated Vegetable Oil

90% carbon emissions reduction

153 precast bases poured and installed between August and December 2024

BEAULIEU PARK STATION: THE FIRST NEW STATION ON THE GREAT EASTERN MAIN LINE IN 100 YEARS

Customer: Network Rail and Essex County Council

The first railway station to be built on the Great Eastern Main Line for over 100 years

Back in 2021, Essex County Council secured £218m from the Housing Infrastructure Fund, along with other funding, allowing them to engage with Network Rail for the delivery of Beaulieu Park Station. This new central Essex station – the first new addition to the Great Eastern Main Line for over 100 years – will relieve pressure on Chelmsford Station and cater for the development of up to 14,000 new homes to the north of the city.

The works comprise all rail systems, including track, Overhead Line Electrification (OLE), signalling and power, along with the main station build, urban realm and highways. Murphy was awarded the full scope of works, which began early in 2023, culminating in a major signalling commissioning that was successfully delivered during a blockade over Christmas 2024.

In another example of 'One Murphy' in action, our in-house teams, including Technical Services, Ground Engineering and Applied Engineering, are working together to ensure that the station will be ready to welcome its first passengers on schedule in late 2025.

Over **1,000,000 hours** of safely delivered works

36,739m of new OLE wire installed

Over **15,000m** of new LV cabling installed

8 new points ends, 16 new signals and 46 new and altered track circuits

ENGINEERING

BETTER ENGINEERED – A SAFER, SMARTER, GREENER MURPHY

Our self-delivery model enables us to deliver positive customer outcomes through better understanding and integration of effective design and industry-leading construction methods. For 2024, we have sharpened our focus on design management and grown our internal design capability across our chosen sectors.

Adrian Savory
Group Technical Director

In 2024, we launched a Better Engineered Committee, which brings together senior leaders from across the Group to ensure that we apply lessons learned throughout our geographies and sectors and to ensure the consistent application of our refreshed procedures, as well as adoption of our good practices.

Technical design and engineering capability

With resources across the UK and Ireland, our in-house design team grew significantly in 2024 to more than 200 people, supporting projects across the whole business.

Our design engineering capabilities are comprehensive, spanning civil and structural engineering, geotechnical engineering, water process engineering, gas process engineering, mechanical engineering, electrical engineering and instrumentation, HV cabling and plant, digital engineering and BIM, and geomatics.

The technical expertise of our design teams is supplemented by specialist engineering expertise across our business units, including tunnelling, bridges, rail engineering, ground engineering, electrical services, HV substations, pipelines and process installations, pipe fabrication and testing, steelwork fabrication, buildings, utilities and plant.

Design management and quality

In 2024, we trained over 380 people in operational quality management and over 130 people in Design Management – two of our key improvement areas. We performed over 20 group-run quality compliance audits and saw a 20% increase in Non-Conformance Reports (NCRs) raised per £1m of revenue. Our drive on Design Management was also supported by

ENGINEERING CONTINUED

modular training for practitioners, deep-dives, and the proposal to establish a Design Readiness Review process in 2025. We put leading indicators in place to track the timeliness of design on all our projects.

Professional development, competency and engagement

In 2024, 21 people within the Engineering function were supported by the business to gain a professional qualification, and also received an associated bonus. We achieved reaccreditation of both our Institution of Civil Engineers (ICE) and Institution of Mechanical Engineers (IMechE) Approved Training schemes. Discussions opened with the Institution of Engineering Technology (IET) to pursue an IET-approved scheme in 2025.

We undertook a competency assessment of all our civil site engineers to help support their ongoing professional development and training, and to identify areas of focus for individuals and teams. Following the success of this initiative, we are now looking to widen its application into other disciplines. We also launched a Project Tracker to track all key engineering roles on every project.

During the course of the year, we also held:

- Three ‘Raising the Bar’ sessions with a spread of site engineers, to engage teams and enable them to more easily share improvement measures to make their day-to-day work easier and more efficient; and
- Four Better Engineered Committee meetings, to bring together senior people from operations, engineering and commercial departments to focus on improvement areas.
- Our Engineering Tomorrow Forum continued throughout 2024, with four thought-provoking sessions to help us be Safer, Smarter, Greener and Faster. These Forums give us an opportunity to collaborate with customers and our supply chain and look ahead as to how our business can adopt new approaches or techniques to address both current and future industry challenges. With attendance from customers including Cadent Gas, Lower Thames Crossing and United Utilities and with input from the MTC, Ramboll, ARUP, the Department of Business & Trade and the High Value Manufacturing Catapult, as well as our own experts, we discussed topics from design and construction automation and standardisation to lower-carbon materials, hydrogen for construction plant and how digital engineering drives productivity.

Management of lifting and temporary works

Through our in-house Lifting Forum, we trialled ‘Management of Lifting Operations Training’ and produced an ‘Essential Standards for Lifting’ booklet to support our teams.

We also established a complementary Temporary Works Forum as a means to centrally manage continual improvement in this area and react as needed to internal and external lessons.

Carbon reduction

We have continued our ongoing involvement to help the industry drive forward with a reduced carbon footprint, working with dedicated industry bodies. These include the British Tunnelling Society’s Net Zero Tunnelling Group (which we co-founded in 2024) and the Pipeline Industry Guild’s Net Zero Transition Panel (with which we have been involved for several years).

Following our record-breaking Earth Friendly Concrete (EFC) pour in 2023 - the largest in the world - we have reinforced our reputation as leaders in the field of cement free concrete, with test regimes developed for tunnel segments for National Grid for London Power Tunnels Phase 2, and for diaphragm walling concrete for National Highways on the Lower Thames Crossing, both of which will be delivered in 2025.

ENGINEERING CONTINUED

Success in action

In this section, we have highlighted some interesting projects where we have leveraged our technical and engineering capability to direct, design and deliver complex and innovative works.

In addition, we have expanded our digital influence to great success with the widespread use of Geographic Informations Systems (GIS) mapping and field tools on projects such as the Norfolk Offshore Wind Zone (see page 18); Ireland's ESB overhead lines refurbishment; and overhead line routing and access design for SSEN Transmission's ASTI project. On substation projects, including Uxbridge Moor, we have been utilising Building Information Modelling (BIM) techniques such as 4D modelling to better understand the sequencing of the construction and commissioning phases — well before we put a spade in the ground. This brought significant efficiencies in terms of delivery and allowed our teams to have full and easily accessible information out in the field at remote locations.

We have also stepped up geographically to mobilise work-winning support for our new joint venture KMJV in Ontario, providing design management, technical specialisms and constructability advice. At the end of the year, this led to our achieving preferred bidder status on the first two projects that we bid for: Oakville GO Station and the Bloor Yonge Station Capacity Improvement Project.

APPLIED ENGINEERING: GAS COMPRESSOR STATION FEED STUDY

Customer: National Gas Transmission

Murphy is working with National Gas Transmission to upgrade their gas compressors, including work at the customer's Peterborough transmission hub. The project is in response to the Medium Combustion Plant Directive (MCPD), which specifies that existing compressor station plants with net thermal inputs of 1MW to 50MW must not exceed emission limits, or must be taken out of service before 1 January 2030.

In 2023, we completed the successful construction and commissioning of two new units. This led to Murphy being selected to undertake a Front End Engineering Design (FEED) study and cost estimate for a further compressor unit.

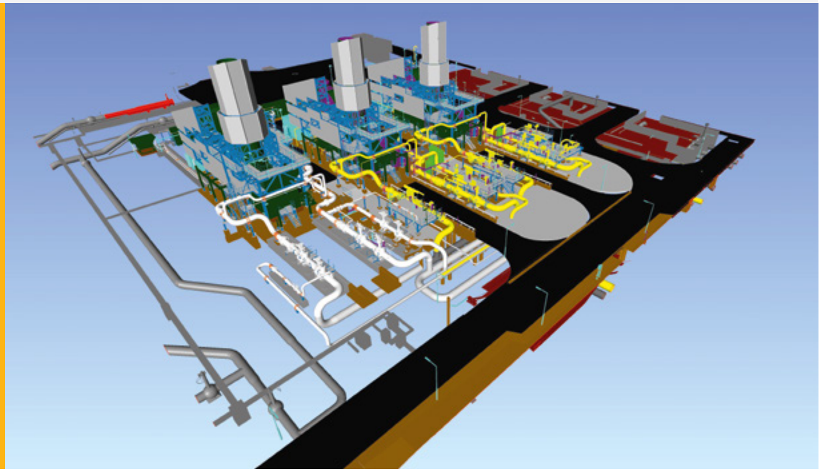
This study, a first for Murphy for a compressor station, provided a robust technical solution to deliver the project requirements. The process, piping and civil design deliverables were completed by our in-house design team, with supply-chain partners completing electrical, instrumentation and station control under the supervision of Murphy to ensure a fully integrated design.

A key achievement for our design team was the completion of the 3D modelling and technical evaluation of above-ground and below-ground piping options. Preliminary stress analysis was undertaken for the preferred below-ground option, to prove it was feasible without exceeding the allowable stresses or imposing intolerable loads on the nozzles of the compressor machine. Our geomatics team completed an essential laser scan and topographical survey of the current site for use in the design process.

2025 will see continued 'One Murphy' collaboration to embark on refinement and detailed design of the proposed solution and its construction in future years.

First
compressor station FEED study for Murphy

One Murphy
collaborative team approach



ENGINEERING CONTINUED

OSWESTRY WATER TREATMENT WORKS (WTW): UPGRADING THE INFRASTRUCTURE TO SUPPLY WATER TO THE LIVERPOOL REGION

Customer: United Utilities
At Oswestry WTW, the project outcomes required are to increase the throughput of drinking water and improve the water quality of a critical supply into Merseyside.

In 2024, we encountered a significant engineering challenge: to maintain service levels whilst tying in key new infrastructure to the existing process system. One such activity was the installation of the new cruciform pipe work, tying in the two outlet pipes from the existing primary filter to the new secondary filter, with 1,400mm-diameter pipes, and the tying-in of the existing ring main with its 1,200mm-diameter pipe.

There were also engineering challenges regarding the excavation, which had to use the open-cut technique due to the number of critical assets in the vicinity. The project team worked closely with our in-house civil and structural design team to ensure that the temporary works designs considered all interfaces to avoid any delays. They used their expertise to ensure that critical services were supported, whilst providing safe crane working platforms to lift and install the new valves, which weigh around 15 tonnes each.

Earlier in the project, the team had identified an opportunity to bring better efficiency and safety to the support of rebar cages, prior to positioning the formwork for the 9m-high reinforced concrete walls being erected using a truss system.

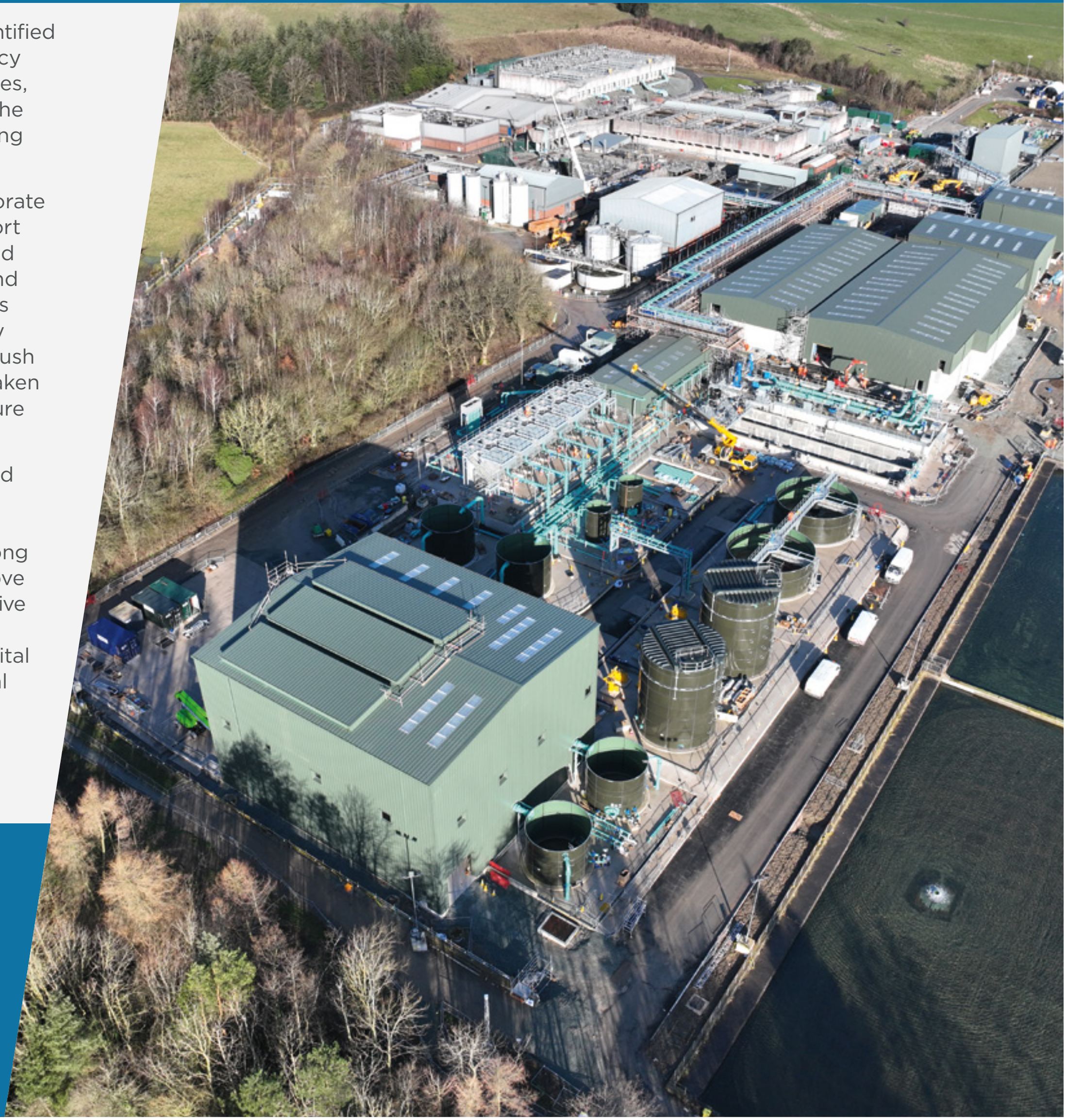
In 2024, the team continued to collaborate closely and to develop the truss support system still further – removing the need for high-risk site activities (welding) and reducing complexity for the steel fixers at the installation stage. This was a key project success that demonstrates a push to continually improve, and it will be taken forward as a key lesson learnt into future AMP8 projects.

Furthermore, the project has embraced digital innovation, particularly through targeted 4D rehearsals and in the use of ViDoc for collating as-built data, along with innovative asset tagging to improve the commissioning process. This innovative and collaborative approach was duly recognised when the project won ‘Digital Collaboration of the Year’ at the Digital Construction Awards.

Over
30,000m³
of material excavated and stored

1,150
loads of concrete poured

700m
of 1,400mm diameter steel pipe installed and pressure-tested



ENGINEERING CONTINUED

RAIL BRIDGE REPLACEMENT: 42M BRIDGE INSTALLED OVER THE M62

Customer: Network Rail
Originally constructed in 1968, the two-span continuous post-tensioned concrete rail bridge across the M62 motorway had reached the end of its life and needed to be replaced.

UK and Ireland colleagues embraced our 'One Murphy' value to safely deliver a piece of world-class infrastructure that will serve the UK transportation network for over a century to come.

This major project was designed and delivered within 12 months. It was completed in four phases: fabrication, access and enabling works, demolition and installation (utilising two 57-hour full road closures).

Representing Murphy's largest steel bridge fabrication project to date, the new bridge deck (a 42m x 9m, 400-tonne structure) was constructed in our Irish fabrication facility, before being transported by boat and installed using two self-propelled modular transporters.

We used innovative construction methods to meet the project objectives, as well as to minimise traffic disruption and maintain the integrity of the existing substructure. Our team focused on advanced technologies, the efficient use of materials, and meticulous planning to deliver a high-quality outcome. Permanent and temporary works were developed concurrently, with temporary works a critical element of the deck design.

Specific engineering challenges included:

- **The location:** the bridge stood in poor ground conditions, adjacent to significant critical infrastructure and with constrained site access issues on both sides. Careful planning and coordination with stakeholders, including National Highways and United Utilities, along with the design and construction of temporary access points and barriers, helped to mitigate these issues.
- **The schedule:** the programme of works was exceptionally tight for the bridge's manufacture and delivery. Our self-delivery model was the key factor here, enabling us to accelerate the bridge deck design and its fabrication. Indeed, meeting the tight lead times would have been impossible without this model. Our state-of-the-art steelwork factory in Ireland undertook high-quality factory assembly, independent inspections, and trial assemblies to ensure precision.
- **Demolition of the existing deck:** this complex and high-risk operation required meticulous planning and execution to preserve the integrity of the existing substructure, which would be reused. Temporary supports and barriers were strategically placed to safeguard these elements from potential damage during the dismantling process. We ensured that the existing post-tensioned elements were systematically and safely dismantled to prevent any sudden releases of tension that could destabilise the structure.

Built-in sustainability
Sustainability was a key consideration throughout the project. By using prefabrication and off-site assembly, we minimised material waste and reduced the environmental footprint. Concrete and steel from the demolished bridge was recycled. Low-maintenance, high-strength materials were used for the new deck, optimising resource efficiency and reducing whole-life emissions. Bespoke in-situ concrete mix design and testing ensured temporary bearing loads were controlled. In addition to these innovative methods, in-situ concrete maturity testing was used for the substructure modifications, allowing for the real-time monitoring of concrete curing and ensuring optimal strength before proceeding with further construction phases.

Murphy influenced the design during the ECI stage to reuse the central pier and abutment supports, saving the demolition and removal of 347m^3 of existing concrete.

For the site compound, hot-mix asphalt was replaced with warm-mix asphalt, saving 16 tonnes of CO_2e. For the surface course, a further 12 tonnes of CO_2e were saved by switching from Hot Rolled Asphalt (HRA) and chippings to Stone Mastic Asphalt (SMA), which has far better end-of-life recyclability due to its higher coarse aggregate content.

400-tonne
structure, transported 200 miles by land and sea

Over
80,000 hours
Lost Time Injury (LTI)-free

120-year
lifespan-weathering steel structure, benefitting whole-life cost

ESG AT MURPHY

ESG AND WORLD-CLASS INFRASTRUCTURE

ESG touches every part of our business, and is ultimately about protecting what's most important: people and their safety; the planet and its future; our communities and their wellbeing; and our company's ability to employ, construct and thrive.

John Kinirons
Group Safety & Sustainability Director

A year of global change

2024 offered us a unique challenge: to be a growing international business, operating in a world of diverging standards and expectations and increasing reporting requirements.

Against this backdrop of global change, it is even more important that we have a strong, consistent approach to ESG that aligns with our purpose of improving life by delivering world-class infrastructure.

We can look back on a productive ESG performance in 2024, as we focus on a strong finish to deliver on our 'Murphy at 75' commitments, and then building on that progress as we evolve for 'Murphy at 80'.

ESG and governance

Our ambitions demand that ESG is woven into the fabric of everything we do, and this requires a commitment that is applied and enabled from the highest level.

The drive is led by our dedicated ESG committee, which is chaired and attended by members of the Board-level Group Executive Committee (GEC). It takes direct accountability for our Task Force on Climate-related Financial Disclosures (TCFD) and is supported by the sub-working groups of our Social Value Committee and the Climate Action Council. As an international business, the Committee includes representatives from across Murphy's geographies, sectors and functions, to support our ESG Policy and our Climate Action Plan 2020 – 2050, entitled 'A Greener Murphy'.

Alongside the Social Value Committee, and also reporting to the GEC, is the Executive Risk Opportunity Committee (EROC), which is responsible for reviewing and monitoring the principal risks posed to the business.

It is through this mechanism that we track our ESG progress, from climate change to social impact, to our contributions against the UN SDGs.

In 2024, we adopted a more focused approach to drive action around key areas of risk and opportunity and we continued to make great progress, with some of our highlights in the year including:

- A further 6.1% reduction in emissions vs. 2023, surpassing our 50% reduction target one year early;
- A £5.8m spend in training across the Group and a record number of apprentices and graduates, taking our percentage of employees identified as 'emerging talent' to 8.85%;
- Activities equating to £9.4m of Social Value contribution across our Group.

In the following pages, we explain our approach and philosophy in relation to the constituent parts of ESG, namely:

Environmental (Climate Action & Safety)
John Kinirons

- Climate Risk
- Net Zero & Decarbonisation
- Air/Water/Biodiversity
- Circular Economy/ Resource Depletion
- Safety
- Health & Wellbeing

Read more on page 25

Social Value
Dawn Moore

- Work
- Economy
- Community
- Planet

Read more on page 45

Governance
JP Murphy

- Business Ethics & Conduct
- Corporate Governance
- Payment Practice
- Modern Slavery
- Bribery & Corruption
- Risk Management
- Internal Controls
- Privacy & Data
- Tax Strategy

Read more on page 49

ESG AT MURPHY CONTINUED

The United Nations' Sustainable Development Goals

The UN's Sustainable Development Goals (SDGs) provide us with a blueprint for responsible growth – guiding our business to build resilient infrastructure responsibly, drive innovation and create a sustainable future where people and the planet can thrive together.

Whilst we recognise the importance of all SDGs, our business is well positioned to make a meaningful contribution to the eight SDGs highlighted here. We also act in the knowledge that these goals have a deadline of 2030, which sharpens our focus and drives action to the forefront of everyday project delivery.

Tom Hollingworth
Group Climate Action Director

	SDG 3: Good health and wellbeing	**SDG 5: Gender equality**	**SDG 7: Affordable and clean energy**	**SDG 8: Decent work and economic growth**
How Murphy is contributing to this goal:	One of our core values is 'Never Harm'. We are deeply committed to the safety and wellbeing of every team member and of the general public. We also have active support for mental, as well as physical, wellbeing. This is important in a sector where suicide is three times more prevalent than average.	We seek to reflect internally the society that we serve externally. This means making every opportunity to be hired, trained and developed open equally to women and men. We also work to encourage women to enter what is traditionally a male-dominated sector.	Murphy works closely with the low-carbon energy sector, with direct delivery construction services for the nuclear and renewable generation industries. By 2025, 100% of our energy requirement will come from renewable sources.	We seek to work with customers who share our sustainable goals, and who pay us fairly and properly for the work we do. We apply the same ethos to our own workforce. We offer genuine, full-time employment and career opportunities, high-quality benefits, and competitive rewards for our team's contribution to our success.

	SDG 9: Industry, innovation and infrastructure	**SDG 10: Reduced inequalities**	**SDG 12: Responsible consumption and production**	**SDG 13: Climate action**
How Murphy is contributing to this goal:	Our company purpose is to improve life by delivering world-class infrastructure. Our work helps people and nations to work, be productive and thrive. In doing so, we seek to innovate with lower-impact methods, materials and plant, and to advance sustainability in all that we do.	We extend an equal welcome and opportunity to everyone, regardless of age, sex, disability, race, ethnicity, origin, orientation, religion, or economic or other status. Our work contributes to communities by providing inclusive infrastructure for a more sustainable future, alongside investment in economies wider than our own.	We produce our work with the lowest impact possible, by designing sustainability into our projects at the earliest stage. Every procurement decision, from plant and machinery to materials and low-carbon fuels, is driven by reducing climate impact. This approach extends along the value chain, by selecting suppliers who share these goals.	Our stated goal is to be net zero for operational emissions in the UK by 2030 and as a Group by 2050. This is embedded in our working culture and decision making, and our owners, colleagues, customers and suppliers are united in this vital and shared aspiration.

HEALTH, SAFETY & WELLBEING

HEALTH, SAFETY & WELLBEING

Our Group Standards and Expectations set the foundation for the delivery of safe, sustainable projects, and enable us to look, feel and operate as 'One Murphy' wherever we are.

John Kinirons
Group Safety & Sustainability Director

As we grow into new markets, partnerships and geographies, it is essential to keep consistent Safety, Health, Environmental and Sustainability (SHES) standards wherever we operate, with a relentless focus on doing the basics right every time. Our projects should all have the same look, feel and performance.

In response to this, 2024 saw the launch of our Group Standards and Expectations – a clear and crucial set of common standards that drive consistency in our approach to project delivery, irrespective of geography, ensuring that we truly operate in line with our 'One Murphy' value.

They comprise 15 key elements to bring our vision to life, reflecting our 'Never Harm' value, and remind every Murphy employee, contractor and partner of our commitment to safe, sustainable work.

Standards and expectations
SHES

In 2024, with 22.7 million hours worked, we sustained our industry-leading safety performance in terms of accidents and incidents, with a Lost Time Injury Frequency Rate (LTIFR) of 0.06. We also continued to make great strides in proactively managing our Fatal and Severe risk groups. However, we know that even the most routine activities can still catch us out, and this has informed our 2025 message: to double down on the basics to ensure that it is not just good fortune that prevents us from having a near-miss or actual incident.

With the right preparation and a laser-like focus on our simplified rules, our efforts in 2025 and beyond aim to drive luck out of the equation entirely.

Separately, we continue to see the impact of poor mental health affecting our industry as a whole. It is a tragic reality that 10 times more people are lost in the construction industry to suicide rather than from accidents – a statistic that sharpens our focus and bolsters our commitment to improving the health and wellbeing of our people, as an equally important part of our 'Never Harm' value.

As a self-delivery employer with our people sometimes working in remote geographies, we are very alert to the mental health challenges facing our colleagues. Despite our progress in this area as a business, we recognise that we aren't immune to this issue and were also affected in 2024, either directly or through our supply chain.

Therefore, in 2024, we continued to invest heavily in mental health first-aid training and awareness, backed up by our partnership with the Lighthouse Construction Industry Charity, which will continue in 2025. Our annual 'Safe Start' campaign also reinforced the importance of speaking up on mental health, using employee testimonies to engage and encourage our people to 'Speak Up' – a key instrument in our efforts to improve in this area.

HEALTH, SAFETY & WELLBEING CONTINUED

Culture Development Programme (CDP) 2024: another year of developing a world-class culture

Murphy's Culture Development Programme (CDP) is the cornerstone of our commitment to a safe, productive and sustainable workplace. CDP is not about words – it's about actions. It shapes the behaviours that drive our 'Never Harm' value, ensuring that our people feel empowered, accountable and confident enough to speak up.

The programme encourages colleagues to reframe their mindset to align with our values. It is delivered by our dedicated team of full-time, in-house CDP coaches, who ensure that projects receive support, from inception to handover. Celebrating its 15th year, the CDP draws on a significant body of lived experience, and has evolved alongside our business growth. In 2024, we continued to collaborate with the Institution of Occupational Safety and Health (IOSH) to ensure that we remain at the forefront of cultural development.

Empowering our people: turning awareness into action

During the year our approach evolved to encourage more colleagues to 'Speak Up' on our projects, and to promote the importance and impact of visible leadership in our drive towards 'Never Harm'.

Our 3 S's for Success: Standards, Success Cycle and Speak Up, have become deeply embedded in how we work, with a major focus on our supervisors, equipping them with the tools and confidence to lead from the front. In 2024:

- Over 85% of our front-line leaders completed our Leading Projects Safely module, strengthening their leadership and safety skills.
- We launched our first UK Supervisors Forum, bringing together more than 300 supervisors across three days, exploring their role and the positive impact they can have on the project culture.
- We increased one-on-one coaching with our ILM Level 7 performance coaches, ensuring sustained behavioural change.

Our safety culture isn't defined by what we say, it's what we do.

Murphy also expanded CDP internationally, with Ireland gaining its first full-time coaches as we embedded a consistent 'One Murphy' culture across our geographies. Our mid-year culture pulse check in June confirmed a clear cultural shift as we continue to foster a safe, engaged and high-performing workforce. Highlights included:

SPEAK UP

98%
of employees feel that their workplace is safe

94%
of employees are confident enough to speak up

Consistent delivery: embedding culture for the long-term

After fifteen years of applying CDP, we know what works. Rather than chasing trends, we remain focused on the fundamentals of our core modules and toolkit as we integrate CDP into our business-as-usual operations, led by our senior teams. In 2024, we delivered:

190 core modules
the foundation for our 'One Murphy' culture.

363 project-led events
that tackled risks such as Never Harm Underground and Sustainability.

379 site support visits
with our coaches providing real-time coaching where it mattered the most.

More than just a set of modules, CDP is how we go to work. It is this approach that supports our teams in making the right choices, every day.

Driving action through a consistent drumbeat of campaigns

In 2024, our seasonal campaigns kept safety, efficiency and leadership front-of-mind, not only raising awareness but also driving meaningful action. Our 'Safe Start', 'One Summer' and 'One Winter' campaigns engaged over 7,000 people across three countries, all anchored around the three S's for Success. These campaigns served as a call to action, turning talk into real change. Through gamification, immersive storytelling and real-world business scenarios, we ensured that engagement was more than a one-time event. These campaigns are part of a long-term cultural shift: awareness leads to action, and action drives lasting change.

2024 SAFESTART | ONE SUMMER | ONE WINTER

Looking ahead: 2025 and beyond

With a strong foundation in place, 2025 is about accountability. We will work smarter and harder to sustain our culture, where every senior leader, supervisor and team lives our values.

HEALTH, SAFETY & WELLBEING CONTINUED

Occupational health and wellbeing

In 2024, we continued our offering of an internal occupational health service. We held 278 clinics across the UK, totalling 1,100 medicals that were completed, and arranged 440 sickness absence case management appointments – ensuring that 190 employees were supported in their return to work, or were able to remain in work with the appropriate adjustments.

We also:

- Held 'Know Your Numbers' days in our office locations, which confirmed that 100% of attendees had a low cardiac risk and 90% had no diabetes issues.
- Provided 300 flu vouchers to employees across the UK.
- Continued to support our employees with their mental health, with over 90 mental health conversations being registered.
- Extended our training to safeTALK and ASIST, with both courses supporting people who are having suicidal thoughts.

More than 300 people across the business received mental health training in these areas:

175
Start the Conversation

90
Manage the Conversation

65
Mental Health First Aid

12
safeTALK

40
There were an additional 40 people from our customers and supply chain partners who were trained in Mental Health First Aid

WALK AND TALK: THE BIG MOVEMBER WALK

We combined two very important initiatives in November: our internal CDP 'Walk and Talk: You have a Friend' initiative, together with a fundraiser for Movember – the men's health charity, whose primary focus is on mental health, prostate cancer and testicular cancer.

Walks were planned around the UK, with our Leeds and TruEast teams completing a 10.2-mile walk around Leeds waterways. Our Northwest team held a walk at Haweswater Reservoir in the Lake District, whilst our Energy team in Scotland and our Ollerton depot both held walks in the locality of their offices.

Many of the teams also held litter picks along the routes to give back to the communities where our walks were held. In all, nearly £800 was raised for Movember, and equally important was the number of people who walked and talked, with the full support of their line managers.

Additionally, we held a Walk and Talk every month in 2024, sometimes with just a few participants and other times with a big group, but all were as important as each other for getting conversations going.

£791
was raised for Movember

Walk and Talk
held every month in 2024

CLIMATE ACTION

THE ROAD TO NET ZERO

'A Greener Murphy' is our ambitious Climate Action Transition Plan, and in 2024, we achieved significant progress towards our destination of net zero direct emissions by 2030 for the UK.

We also made progress internationally, against a backdrop of global change – with Group targets set to reflect our increasing international presence, and with work starting on a series of country-specific net zero transition plans that acknowledge the different rates of energy transition globally and respond to government and customer requirements in each of the locations where we operate.

Our good 2024 performance positions us to achieve our 'Murphy at 75' anniversary commitments, and our focus is on finishing strong to allow us to hit the ground running as we head into 'Murphy at 80'.

Murphy at 75: our commitments

£75m
Investment over the next five years in state-of-the-art, environmentally conscious plant, equipment and vehicles

50%
The net reduction achieved in emissions over the next five years, to coincide with our 75th anniversary

5,000 trees
to be planted every year, including one for every new starter, to grow alongside their career

100%
of avoidable waste from landfill and embracing the circular economy principles to promote resource productivity by 2025

100%
renewable electricity powering our business by 2025

75 schools
To mark our 75th anniversary, we will engage with 75 schools by 2026 to educate the next generation on climate change, global biodiversity issues and lower-carbon living

Our 2024 highlights included:

- Achieving a further 6.1% reduction in carbon emissions vs. 2023
- More than halving our emissions reduction total vs. our 2019 baseline by 54.3% – surpassing our 50% reduction target one year early, with a clear focus to continue on this trajectory and to finish strong by our 'Murphy at 75' anniversary.
- Validated our emission reduction targets through the Science Based Targets initiative (SBTi), aligned with 1.5°C – a strong commitment of our long-term intention on climate action.
- Ranked in the Financial Times' 'Europe's Climate Leaders' list for the first time – cementing our position in the Top 600 businesses making significant headway regarding cutting their emissions.
- Expansion of our emissions database to include the full suite of our increasingly international operations – now with a clearer understanding of our full global impact.
- Certification of our Irish business to meet the requirements of the ISO14064 Carbon Reduce scheme, to validate our approach to emissions management and increase consistency in our reporting.
- Accelerated the rollout of our renewable alternative fuel transition plan – with over 1.9 million litres of 100% pure Hydrotreated Vegetable Oil (HVO) being used across the UK and Ireland, an increase of 140% vs. 2023.
- Achieved 100% renewable energy supply for the UK business and started our transition in the other geographies in which we operate.
- Trained 467 of our people through our 'A Greener Murphy' behavioural change module, improving carbon literacy and helping our projects to 'take ten steps to 10% emissions reduction'.

Next steps:

We are fighting climate change on multiple fronts, and recognise that our footprint extends wider than our own operational boundary. In 2025, we're introducing our own Supply Chain Emissions Reporting Standard – a collaborative effort to target Scope 3 emissions and help our supply-chain partners on their own journey to net zero.

CLIMATE ACTION CONTINUED

OUR CLIMATE TRANSITION PLAN
A GREENER MURPHY

Operating responsibly

In 2026, the Murphy business turns 75 – an important landmark in our proud history as a multi-generational family business, and a timely reminder of our role as stewards of the company.

The same principle guides our 'A Greener Murphy' roadmap to net zero – a long-term commitment to sustainability, legacy and corporate responsibility that drives action in our business, and aligns with the expectations of customers, employees and future generations. We want to ensure that the business continues to thrive responsibly, by making a positive impact on the world.

To date, we're proud of our progress on climate action, successfully reducing our emissions year on year for over a decade. But we also know that our work is just beginning. This roadmap maps our route to net zero for direct emissions, and to being net positive by 2050 for all emissions sources.

2021

SUSTAINABLE FLEET TRANSFORMATION
Revised approach to our plant offering: introduction of the Plant Green Guide and rollout of a refreshed low-carbon company car and commercial fleet

MURPHY OFFSET PROGRAMME
Introduction of nature- based solutions

'A GREENER MURPHY'
Release of our new 2020 – 2050 Climate Action transition plan, entitled; 'A Greener Murphy: our roadmap for delivery'

2022

NET ZERO PROJECTS
Solutions proposed for selected major projects, with low-carbon options delivered to all customers and carbon reduction targets set for all projects

BEHAVIOURAL CHANGE
Rollout of our 'A Greener Murphy' behavioural change module, improving carbon literacy and helping projects to 'take 10 steps to 10% emissions reduction'

2023

ALTERNATIVE FUEL TRANSITION
The start of removing our reliance on fossil fuels, driving towards being 'diesel-free' by 2030 through renewable, sustainable fuel alternatives, including hydrogen, electricity and second-generation biofuel

REAL-TIME EMISSIONS CALCULATIONS
Introduction of our business-wide Murphy Carbon Calculator

2024

NEW GROUP STANDARDS AND EXPECTATIONS
Baseline for all international operations, capture all emission sources and ensure that we build a greener future in all geographies where we operate

SCIENCE-BASED TARGETS
Reduction targets verified by the SBTi – ensuring that we play our part in securing a <1.5°C future

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

LIFECYCLE CARBON
Establish and implement a verified PAS 2080 framework. Use our Green Procurement Guide, 'Green by Design' tool and Low Carbon Action plan to extend these principles throughout the value chain and deliver low and zero-carbon infrastructure projects

2025

2025: Global Net Zero targets set
Extending our approach to include all international subsidiaries – with robust net zero transition targets being set in line with government and customer ambition for all operational geographies and a plan in place to deliver on our commitments

2026

100% RENEWABLE ELECTRICITY ROLLOUT
Directly targeting our Scope 2 emissions by transitioning to renewable sources

ZERO WASTE TO LANDFILL
Divert 100% of avoidable waste from landfill; turn our 'waste into wealth' and encourage a circular economy

SUSTAINABLE PLANT COMMITMENTS INTRODUCED
For all geographies, to focus our investment commitment into key actions – ranging from low-carbon innovative technology, liquid fuel and car fleet transition to behavioural change for our teams

2027

BIODIVERSITY: NATURE POSITIVE
Protect and enhance our natural infrastructure and deliver >250 examples of 'Nature Positive' action taken across all our geographies

2028

SCOPE 3: SUPPLY CHAIN 'EMISSIONS REPORTING STANDARD' ROLLOUT:
Engage and help our supply chain on their journey: >80% of our supply chain partners will have set carbon reduction targets by 2030

2029

Net zero for all operational emissions (UK)

2030

MURPHY ROOTS PROGRAMME
Engaging with 150 schools by 2030 – educating the next generation on climate change, biodiversity issues and lower-carbon living

INNOVATIVE PLANT & EQUIPMENT
Enable low-carbon project delivery through efficient plant, equipment, vehicles and assets; investing >£150m by 2030

2040

MURPHY AT 80 ANNIVERSARY:
'Building a Greener World': Achieve a Group emissions reduction of 5% a year

2050

NET POSITIVE FOR ALL EMISSIONS SOURCES

50% EMISSIONS REDUCTION BY 'MURPHY AT 75'
+
2030 NET ZERO FOR DIRECT UK EMISSIONS
+
2050 NET POSITIVE FOR ALL EMISSIONS SOURCES

CLIMATE ACTION CONTINUED

Driving climate action
Sustainable fleet transformation

In keeping with our direct delivery model, Murphy owns the plant business that serves our projects. This ensures that we have total control of the plant we use – and do not use – so that we can maintain the highest environmental standards and minimise our climate impact.

In 2024, we invested a further £23.0m in state-of-the-art plant and equipment to help our operational sites deliver increasingly low-carbon projects.

2024 highlights:

41%
of total vehicles in the business are now EV/Hybrid (vs. <15% in 2022)

£23.0m
of investment in state-of-the-art, plant and equipment in 2024 across the UK and Ireland

1.9 million litres
of pure HVO used on projects across the UK and Ireland

Green Plant Guide
has been updated, giving our projects access to the latest environmentally conscious plant to reduce carbon emissions

467 people
trained in our 'A Greener Murphy' behavioural change module, improving carbon literacy and helping projects to take 10 steps to 10% emissions reduction

In our commitment to reducing our reliance on fossil fuels, we have made significant progress in integrating cleaner, more sustainable technologies into our operations – recognising the need for a variety of options at project level, our approach extends beyond just liquid fuels.

In 2024, we made exciting progress against our alternative fuel transition plan, with a number of flagship projects being completed 'diesel-free' in the year.

We work collaboratively with our customers to lead the energy transition. Our Elstree Substation Project for National Grid is one example of using a combination of renewable energy sources, integrated seamlessly into day-to-day operations, to deliver low-carbon projects.

The project fully transitioned to Hydrotreated Vegetable Oil (HVO) as its primary fuel source – a renewable alternative to traditional diesel. Over the course of 2024, the switch resulted in a significant reduction in greenhouse gas emissions, saving approximately 68 tonnes of CO_2.

Another landmark innovation was our successful use of the UK's first fully electric 13-tonne excavator on the project. It is powered by a high-capacity ion battery, with an integrated cooling system to extend the machine's operating time. The excavator was used just like a standard 13-tonne diesel-powered model, and gained positive feedback on its performance. But, most significantly, it delivered a >99% reduction in CO_2 emissions – marking an important step forward in our transition to low-carbon construction equipment.

This example underscores our dedication to innovation and environmental responsibility, helping to lower emissions, reduce noise pollution and contribute to a greener future. As we continue to explore and invest in sustainable alternatives, we remain focused on driving meaningful change within our industry.

Alternative fuel transition: one step closer to fossil freedom
Hydrotreated Vegetable Oil and the UK's first 13-tonne 100% electric excavator

The transition to HVO

In 2024, we used pure HVO to power more than 20% of our UK and Irish fleet – an increase of 140% vs. 2023.

Our alternative fuel strategy is an integral part of our drive towards net zero operational emissions. Following a full due diligence exercise, we started the rollout of pure HVO – a product derived from 100% waste – across our UK and Ireland sites.

HVO produces 90% less CO_2 emissions vs. conventional diesel, and, with fuel accounting for c.85% of all our direct emissions, HVO was key in reducing our emissions by over 6% in 2024.

Whilst we support the ongoing transition to other exciting technologies, including hydrogen, in 2025, we're targeting the deployment of around two million litres of HVO across our UK and Irish projects.

The UK's first 13-tonne 100% electric excavator

ENVIRONMENTAL STEWARDSHIP

LEAVING A POSITIVE LEGACY THROUGH OUR PROJECTS

Although emissions are the greatest threat to the planet, our expert teams also manage other physical risks. These include those posed by water, air, land and other ecological factors that we encounter, together with waste produced in the process of building a more sustainable future.

Wherever possible, our teams provide innovative solutions to bring value to both the project and the environment, whilst positively contributing to the communities in which we work.

Resource productivity and the circular economy: Driving a culture of waste-to-wealth

We're increasing resource productivity to:

- Make the most of finite natural resources.
- Encourage a circular economy contribution.
- Deliver industry-leading waste reuse and recycling rates.
- Extract value from precious materials on-site that can still be used in some form, before they enter waste streams – whether on our own projects or in the communities where we work.

2024 highlights:

99.5%
diversion of total waste from landfill, with 100% of avoidable waste diverted from landfill

40%
reduction in project waste produced (in tonnes) vs. 2023, reducing our waste intensity (waste generated/£m turnover) by over 52%

100%
of our plastic waste and office-generated waste streams are recycled or repurposed

79%
of all waste produced on our projects is recycled or reused – our highest rate to date

ELIMINATING WASTE TO LANDFILL

As part of a major infrastructure project for Uisce Éireann to mitigate sewer flooding and eliminate non-compliant overflows, the team carried out extensive works to ensure full compliance with EU Urban Wastewater Treatment directives and Wastewater Discharge License Emission Limit Values.

During the process, 8,000m^3 of soil and stones were excavated – material that could otherwise have ended up in landfill. Rather than disposing of it as waste, the team identified a suitable receiver site that required substantial infill material and repurposed the material as a by-product under an Article 27 notification from the Environmental Protection Agency, reducing the environmental impact and promoting sustainable resource management.

ENVIRONMENTAL STEWARDSHIP CONTINUED

During 2024, Murphy's climate action took many forms across its geographies:

UK
ENABLING SUSTAINABLE TRANSPORTATION

Integrating a nature positive approach to design

Murphy is delivering a new train station for their customer Network Rail. The project's aim is to increase rail connectivity for the Cambridge Biomedical Campus, and boost the economy of Cambridge South through a direct line to London and the surrounding cities. To attain the project's net zero designation, the design encourages a shift in transportation from private vehicles to rail by providing some 1,000 cycle spaces at the station.

This project, through both on- and off-site biodiversity enhancements, will result in a total of 10% net gain to biodiversity units, as well as a 10% increase to river units – helping to support the region's water vole population. The roof space is split between an array of solar panels and a large green roof. The latter, together with a vast landscaping scheme, has resulted in a total of 224 biodiversity units within the station boundary and is complemented by a further 62.3 units off-site within Cambridge South. The carbon-efficient and nature-positive design will ensure that Cambridge South Station is within the UK's top 10% most sustainable buildings.

IRELAND
ENCOURAGING BIODIVERSITY

Swift conservation across Dublin

An exciting biodiversity collaboration between Murphy, Gas Networks Ireland and Swift Conservation Ireland took place in April 2024 across Dublin. The initiative involved the installation of 30 swift boxes across four Dublin primary schools. The boxes provide vital nesting space for the common swift, which is on the IUCN's Red List and is in danger of extinction.

"The intention is to teach pupils about the fascinating swift, take action to preserve this endangered species, and help foster an interest and respect for nature from an early age. Connecting with nature from childhood, and sustaining that connection into adulthood, is essential if we stand any chance of stemming biodiversity collapse."

Patrick Earls
Swift Conservation Ireland volunteer

NORTH AMERICA
A NATURE POSITIVE APPROACH TO CONSTRUCTION

Navigating challenging watercourse crossings

The Surerus-Murphy joint venture continues to uphold the highest environmental standards across all projects, many of which are located around rivers, streams and wetlands. Each watercourse crossing follows strict federal and provincial regulations, supported by detailed site-specific plans to reduce impacts on aquatic ecosystems.

Construction is timed to avoid sensitive fish-spawning periods, with isolation techniques being used to protect water quality.

Once work is complete, each site is reclaimed using nature-based methods, such as using willow staking and coir logs to stabilise banks and encourage vegetation regrowth. This helps to preserve biodiversity and keep waterways healthy.

ENVIRONMENTAL STEWARDSHIP CONTINUED

BIODIVERSITY: OUR MISSION BEYOND EMISSIONS

Building a 'nature positive' business

While emissions reduction is a crucial priority, we also have an exciting opportunity to embrace nature-based recovery and solutions as part of the journey. In keeping with SDG 15 (Life on Land), our 'A Greener Murphy' climate transition plan makes a commitment to halt biodiversity loss and develop a nature positive business ethos.

Through the work we do, our projects contribute every day, not only through careful ecological mitigation and treading lightly during construction, but also by recognising the huge opportunity being offered to enhance our natural infrastructure on the way.

2024 saw significant progress in this space: we delivered a variety of biodiversity net-gain projects prioritising conservation, regeneration and growth – planting new trees and hedgerows, and creating habitats to encourage nature to thrive.

We previously helped to develop the Buildings and Infrastructure section of the Council for Sustainable Business (CSB) handbook, supported by Defra, to highlight the impact of construction on nature and the action needed to help reverse biodiversity loss.

In 2024, we built on this commitment by extending a challenge to our construction projects to be nature positive; to take the view that even in the most challenging environments, there is always something we can do for nature. Contributions ranged from forest restoration, wetland preservation and hedgerow installation to bug hotels and wild-flower seeding.

Next steps

In 2025, we will double down on action, through participation in 'No Mow May' and a focus on biodiversity on our projects and in our own backyard. We will baseline and improve our permanent office and depot locations, as well as create a publicly accessible nature park as part of our new One Murphy Golborne Hub, which is currently under construction.

Our 'Murphy at 80' targets will also incorporate a call to action for our projects to put 'nature positive' into action, in all our geographies. We look forward to sharing the results in future reports.

THE MURPHY ROOTS PROGRAMME

Planting climate knowledge in the next generation

75 years, 75 schools: to mark our anniversary in 2026, we are committed to engaging with schools to support local community projects, plant trees and help educate the next generation on climate change and global biodiversity issues.

In 2024, we continued to make great progress: we've already engaged with 61 schools across the UK and Ireland, hosting educational events and community projects, and planted over 3,500 trees. All these schools have been nominated by our own colleagues, supporting their families and communities.

A wide range of trees have been donated, from willow to birch to fruit trees, promoting local species biodiversity planting days are often delivered by our local project teams in conjunction with the school's pupils.

Engaged with **61 schools**

Planted over **3,500 trees**

FARM TO FORK: MURPHY ROOTS AT ST. JAMES C OF E PRIMARY SCHOOL

As part of the Murphy Roots programme, our team, who were working on the CAP 25 project at the Grain LNG facility, took the opportunity to partner with St. James' C of E primary school in the local village to enhance their outdoor learning environment and encourage biodiversity.

In April, six Murphy and CAP 25 volunteers worked with pupils aged 4 to 11 years old, along with their teachers, to bring the project to life. In this case, they supported the school's own 'Farm to Fork' initiative, which teaches students about food production and healthy eating.

The team helped the children to install raised planting beds to the rear of the school for fruits and vegetables, planted pollinators and bee-friendly plants, created privacy hedging and developed the school's quiet area to incorporate sensory plants, flowers and herbs.

This initiative highlights Murphy's commitment to community engagement, environmental stewardship, and education, reinforcing our ESG values through action.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Sustainability Information Statement on climate-related governance

The Company has set itself ambitious environmental targets within its 'Murphy at 75' strategy, and we welcome the drive to assess appropriately the climate-related risks and opportunities instigated by the Task Force on Climate-related Financial Disclosures (TCFD).

We have aligned the following summary to their recommendations, to present a transparent and consistent disclosure of our climate risks and opportunities around four key pillars:

1. **Governance**
2. **Risk Management**
3. **Strategy**
4. **Metrics and Targets**

We are committed to taking climate action in our business as we pursue two clear targets: to be net zero by 2030 regarding our UK direct emissions and to be net positive for all emissions sources by 2050.

With an ambitious plan in place, and an engaged workforce and supply chain, we are well positioned to build our business resilience, actively reduce our emissions and be part of the solution to reverse the devastating global effects of climate change.

Climate action is driven at the highest level of governance within Murphy. The Executive Risk and Opportunity Committee (EROC), which is a subcommittee of the Group Executive Committee (GEC), is responsible for reviewing and monitoring the principal risks affecting the business, including climate-related risks and opportunities.

The GEC is ultimately responsible for climate-related strategy and its implementation, and includes our Group SHES and Sustainability Director. It also has budgetary control and visibility into both future investments and our growing workbook, in order to allocate sufficient resources efficiently and intelligently and ensure that our strategy is aligned with the wider direction of the business.

In 2022, we formed our ESG Committee, which continues to be directly accountable for TCFD-related reporting. It is chaired and attended by members of the GEC, with sub-working groups from our Social Value Committee and the Climate Action Council. These include representatives from across Murphy's geographies, sectors and functions in support of our ESG Policy, including our Climate Action Plan 2020 – 2050, 'A Greener Murphy'.

To support them, our Group Environment Forum comprises in-house sustainability professionals who are approved by the Institute of Environmental Management and Assessment (IEMA). They feed expertise into the working groups and advise on climate-related issues.

The Climate Action Council is tasked with gaining input from all areas of the business, discussing the merits of climate-related ideas, challenges, priorities and innovations raised throughout the Group, channelling suggestions from all levels and roles into one place for debate on potential implementation, enabling a process for best practice and case study submission for potential inclusion in the Company ESG report, and cascading information back to business units and functions to enable the most impactful suggestions and changes. In 2024, we established three subsidiary groups within the Climate Action Council—Our People, Our Places and Our Projects. These groups work to enhance carbon literacy and engagement among employees, improve energy efficiency and biodiversity in our facilities, and drive climate-conscious project innovation. The group meets quarterly, collates feasible outputs to contribute to emissions reduction and feeds into the Executive ESG Committee.

The Murphy TCFD timeline

2019

Achieved a 30% emissions reduction one year ahead of target.

Introduction of Climate Action as a strategic objective in the 'Murphy at 75' strategy, and integration into objectives to combat climate-related risk at the highest level of our business.

2020

Introduction of our Climate Action Plan to build 'A Greener Murphy', defining our path to 2050.

Rebaselined to target a 50% reduction by our 75th anniversary – more than tripling our rate of reduction!

2022

Signed up to the SBTi, committing to aligning our emissions reduction to 1.5°C.

New ESG Committee formed, which later recommended that climate-related risk is elevated to a principal risk and assessed in its own right as part of the Q1 2023 review.

2023

Our climate change targets were submitted for SBTi validation.

2024

Targets were validated by SBTi as meeting their requirements.

A further 6.1% reduction in emissions surpassed our 50% reduction target one year early.

Now well positioned to achieve our 'Murphy at 75' anniversary commitments in 2025.

Development of our TCFD approach, incorporating international subsidiaries. Each geography sets a robust net zero target in line with government and customer ambition, with an associated plan in place to deliver on our commitments.

2025

Further development of our Supply Chain Emissions Reporting Standard – ensuring that our suppliers are progressing their climate change targets.

Alignment of our carbon management plan with PAS2080 and the addition of CSRD to our reporting.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

Strategy
Addressing the new normal

The climates of our environment and markets are changing, with unprecedented global temperatures and an increase in extreme and unpredictable weather events. It is, therefore, imperative that we continue to identify, mitigate and reduce climate-related risk to our business and, conversely, the risk posed by our business to the climate.

Our Climate Action Strategy is a transparent and targeted approach to achieving ‘A Greener Murphy’.

We have distilled the challenge of net zero into operationally focused targets that put climate action at the heart of project delivery and, indeed, at the highest level of our business. The GEC has set six ‘Murphy at 75’ Climate Action targets to be achieved in conjunction with our 75th anniversary in 2026:

These are:

1. Investing £75m in green plant and machinery to reduce our emissions
2. A 50% net reduction in emissions by 2026
3. 100% renewable energy for our business by 2025
4. Diverting 100% of avoidable waste from landfill by 2025
5. Planting 5,000 trees a year
6. Engaging with 75 schools by 2026 to educate the next generation about climate change

In tandem, the GEC has also committed, by signing up to the SBTi, to setting and verifying targets in line with the Paris Agreement of limiting the global temperature increase to 1.5°C. We received validation for these targets in 2024 and our current trajectory is in line with this commitment

Our challenge is three-fold: to decarbonise our operations to net zero; to enable our customers to do the same through low-carbon construction and innovative material selection for their assets; and, in doing so, help collectively to decarbonise society.

Climate Action is one of Murphy’s key strategic objectives, extending our ‘Never Harm’ value into the communities and environments where we work.

We set out our roadmap to net zero and beyond on page 31.

Risks and Opportunities – our methodology:

Murphy prioritises climate-related risks and opportunities using a matrix scoring system that considers:

- the likelihood of occurrence;
- the severity or size of the risk or opportunity, and the timescale; and
- the reputational and financial significance.

The level of residual risk determines the level of control required and triggers a series of action plans to mitigate it.

The process for identifying these risks and opportunities is incorporated within the Company’s overall approach to management and compliance. Strategic risks are discussed at the EROC and are then reviewed by the Risk and Opportunities Board Committee.

Our project management teams assess and manage climate-related risks and opportunities through our project controls, our project-level Aspects and Impacts Registers, and associated environmental management plans.

Through our lessons-learnt feedback loop, we capture project experiences and feed them into the wider business.

Shrinking emissions over 15 years: platinum certification in carbon reduction (ISO 14064)

30%
Achieved 30% emissions reduction one year early (currently 61.45% emissions reduction since 2009)

6.1%
In 2024, we reduced emissions by a further 6.1%, now totalling 54.3% since our rebaseline in 2019 and surpassing our 50% reduction target one year early – we’re now well positioned to achieve our ‘Murphy at 75’ anniversary commitments in 2025

50%
We are now targeting the maintenance of a 50% reduction by ‘Murphy at 75’

Net zero
Targeting net zero by 2030 for direct emissions in the UK, and by 2050 for all emissions sources at Group level

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

Risk Management
The material climate-related risks and opportunities identified, categorised by physical and transitional factors:

Timeframe	Risk	Opportunity
Short (0 – 3 years)	**Physical** • The temperature increases that we are experiencing year-on-year are bringing about more extreme and extended heatwaves, which put the health and safety of our mainly outdoor workforce at increased risk. **Transitional** • The frequency of climate-related disclosure regulation has risen over recent years and, with increasingly ambitious government targets, this trend appears set to continue. Failure to comply with emerging legislation could result in fines and reputational damage, as well as the disruption of project timelines and could ultimately, have a knock-on impact on projects/services and profitability. • Our recruitment data show that a company's sustainability performance is an increasing priority for potential graduate and apprentice hires. If we under-perform in key environmental areas, we could risk failing to secure the emerging talent who are central to the continued growth of the business.	**Physical** • To support and promote biodiversity in the communities where we work by offering nature-based solutions in our projects that allow wildlife to thrive and help counter global species loss. **Transitional** • Embed a 'green consciousness' within our graduate recruitment programmes, building the next generation of climate enthusiasts across the business and positioning us to seize the opportunities offered by the green economy.
Medium (3 – 10 years)	**Physical** • The increased rate and severity of weather events presents the risk of more unexpected delays to project programmes, posing a significant financial impact. • Extreme weather events, increased global temperatures and rising sea levels will mean that our supply chain will be forced to adapt along with us. This will likely cause supply shortages, increased prices, greater costs and the loss of products/services. **Transitional** • Further regulatory restrictions/bans on the combustion engine and red diesel will mean that Murphy and its suppliers must change how we work or risk being fined. This necessary shift in approach may carry an increased financial burden. • As our consumers and customers focus more closely on sustainability performance, there may be a greater reputational risk associated with unintended 'greenwashing' or falling below expected standards.	**Transitional** • An increase in regulatory restrictions will give us the chance to develop a competitive edge through innovation in the way we operate, whether through investment in green plant and equipment or by exploring alternative fuels.
Long (10 – 50 years)	**Physical** • Global supplies of finite materials and resources that are essential for the infrastructure industry will come under strain. This will cause supply shortages and increased costs and risk our current mode of operation. **Transitional** • The increased demand for sustainability professionals in a future green economy is likely to cause a green skills gap, which could limit our pace of transition and our ability to adapt effectively. • Our markets will evolve as society moves towards net zero, with a switch to investment in more sustainability-driven workstreams. There is a risk of barriers of entry to these markets if the business underperforms on climate-related issues.	**Physical** • As the global supply of essential finite materials and resources for our current operations becomes scarce, there is an opportunity to find new and creative engineering solutions. Progress in this space could put the business at the heart of developing the next generation of sustainable materials for the industry. **Transitional** • In the UK, North America and Ireland, government commitments that are designed to navigate their countries' transition to a net zero economy require large investments in green infrastructure. This gives us the opportunity to deploy emerging technology in the process of growing our revenue. • Given that infrastructure will be key in tackling climate change and mitigating its impacts, we can advance our purpose – 'improving lives by delivering world-class infrastructure' – by being at the forefront of sustainable implementation.
Impact on the Business Model and Strategy	In summary, the core risks facing our business and operations in the short, medium, and long term are: • Project and supply chain disruption, due to extreme and severe weather; • A green skills gap within the company; and • Not gaining access to new markets due to underperforming on climate action. Failure to address these risks correctly will result in increased costs, loss of revenue and the inability to adapt to a changing market. To address these issues, we have laid out an ambitious Climate Action Plan, 'A Greener Murphy', which sets out stretching targets, including being net zero in our direct emissions by 2030, and ensuring that we are in a position to innovate with the times. We estimate that the financial impact annually from lost time alone due to extreme weather events could be considerable: in excess of £1.96m (under a +1.5°C degree future), £5.17m (+2°C) and £12.12m (+3°C) across the Group.	The primary opportunity for our business is to capitalise on the large infrastructure investments that have to be made in the world's transition to a net zero economy. For Murphy, this investment creates not only major revenue potential but also the impetus to diversify the capabilities of the business by expanding into emerging markets. We recognise that these green infrastructure projects will only be awarded to businesses that have the highest environmental standards and are aligned with a common goal. We have incorporated Climate Action as one of our key strategic objectives, extending our 'Never Harm' value. This has resulted in, among other commitments, a £150m investment programme in greener plant, equipment and assets by 2030. In order to realise the transitional opportunities of emerging decarbonising markets, we are increasing our capability to deliver low-carbon projects for our customers to support the energy transition. We anticipate annual energy infrastructure capital expenditure to increase from an annual average of £26bn to £38bn over the next 30 years.

Source: Energy spend, DNV Energy Transition Outlook UK 2024.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

Metrics and Targets

We have measured our social and environmental performance for over a decade, initially focusing on Scope 1 and 2 emissions. In 2023, we reported a full suite of emissions data, including Scope 3, for the whole Group. In 2024, we expanded our operations internationally and have incorporated these subsidiaries into this statement, as a true reflection of our global footprint.

Having achieved a 30% emissions reduction one year ahead of plan in 2019, we set out our framework for Climate Action: 2020 — 2050, entitled 'A Greener Murphy'. We calculated science-based targets to achieve net zero in the UK by 2030 for direct emissions and our long-term ambition of achieving carbon net positive status by 2050 for all emissions sources. Additionally, to coincide with our 'Murphy at 75' goals, we targeted a further 50% net emissions reduction by 2026 (against our 2019 performance).

In 2024, a further 6.1% reduction in emissions surpassed our 50% reduction target one year early, and means that we are now well positioned to achieve our 'Murphy at 75' anniversary commitments next year. Building on this progress, we continue to target a 5% year-on-year emissions reduction, in line with our SBTi targets. Indeed, we are committed to making this our most sustainable decade yet.

We also set stretching targets to mitigate the risks, and realise the opportunities, arising from climate change. Therefore, since 2020, we have incorporated climate action-related KPIs into Group objectives. In 2024, on the back of a significant expansion of our operations, we continued to take a 'One Murphy' approach to emissions reduction – targeting a 5% reduction across the Group as part of the Company's balanced scorecard.

In 2024, we tracked and verified a number of climate-related KPIs, including:

- A £75m investment completed by 2026 in our plant and equipment – helping our projects to deliver a low-carbon infrastructure. We are targeting a £15m spend per year. This target was surpassed in 2023, and in 2024 alone, we invested a further £23m. We're also tracking the average CO_2 emissions of our fleet and the proportion of EV/hybrid company vehicles.
- A 50% net reduction in emissions by 2026 – with data verified to ISO 14064 through the Carbon Reduce certification scheme. In 2024, we achieved 54.3%, surpassing our 50% reduction target one year early. A disclosure of our data is included in this section.
- Using 100% renewable UK energy for our UK business in 2025, as we did in 2024, backed by REGO certification.
- Diverting 100% of avoidable waste from landfill by 2026; 99.5% was achieved in 2024.
- We will plant 5,000 trees a year. Over 70,000 have been planted since 2019 across our projects.
- Murphy Roots: engaging with 75 schools by 2026 to educate the next generation on global climate change and biodiversity issues. In 2024, we had already engaged with 61 schools.

Our process for emissions management is certified annually through the external certification body Achilles (Toitū Envirocare). We have also achieved Platinum certification through the Carbon Reduce certification scheme (in accordance with ISO 14064-1:2018 and the technical requirements of the programme) for emissions management over the past 15 years.

2024 Group emissions summary

Group: UK, Ireland and North America	2024
Scope 1 tCO_2e	32,349
Scope 2 tCO_2e	553
Scope 3 tCO_2e	677,224
Total (tCO_2e)	**710,126**

HOW WILL CLIMATE CHANGE AFFECT OUR WORK?

Business resilience: Climate-related scenario analysis

The health and wellbeing of our people is of paramount importance, and our 'Never Harm' value is focused on everyone going home safe every day. As a direct delivery business, a significant proportion of our workforce operates out in the field. They experience the impacts of climate change first-hand, including the increased frequency and severity of heatwaves, flooding and storms.

We performed climate-related scenario analyses under 1.5°C, 2°C and 3°C projections to 2100, to ascertain the impact of weather pattern change, specifically, the effects of an increased frequency of summer days (temperatures exceeding 25°C and peak exposure times per day) on lost time, under the three scenarios.

Our findings forecast the yearly financial impact from lost time alone through extreme weather to be more than £1.96m (under a +1.5°C degree future), £5.17m (+2°C) and £12.12m (+3°C), across the Group.

We have produced a series of project controls to manage these risks. We have also upskilled our business to increase awareness of the potential programme impact, alongside a comprehensive health and wellbeing strategy to mitigate short-term human impact.

Our drive to net zero and our wider Climate Action Plan, as detailed throughout this document, ensure that we're playing our part in providing a longer-term climate solution. We will continue to expand the scope and accuracy of our scenario analysis in future reporting.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

Our performance in 2024

In 2024, we reduced our direct emissions by a further 6.1% against our Murphy at 75 target, and an overall 11% reduction as a Group including our full supply chain impact.

Our main direct GHG emissions resulted from road fuel (diesel and petrol), static plant fuel (diesel) and business travel. These sources, which mainly power our vehicles, plant and equipment, support our construction works and account for over 70% of our direct GHG emissions – a good indicator of progress made through our alternative fuel transition plan.

Industry reliance on fossil fuels has caused us to focus on investing in more environmentally conscious plant and equipment (£23m in 2024) and implementing our alternative fuel strategy. In 2022, we performed due diligence on, and successfully trialled, Hydrotreated Vegetable Oil (HVO) as an alternative to diesel, with a view to a wider rollout.

In 2024, we made a stronger commitment to tackling our Scope 1 emissions by using over 1.9 million litres of pure HVO across the UK and Ireland to power our plant and equipment – saving over 90% in CO_2 emissions vs. conventional diesel combustion.

We also reduced Scope 1 emissions from our Canadian operations by around 25,000 tonnes of CO_2e in the same period. Our plan for 2025 includes using over two million litres of HVO across the UK and Ireland, alongside a targeted drive to remove unnecessary fuel consumption in our North American operations through efficient project delivery and behavioural change.

In 2024, the UK business successfully transitioned to renewable electricity, which, historically, has been the second-largest contributor to our UK emissions.

Both regional and international growth in 2024 resulted in an increase in our business travel emissions compared to previous years; for the first time, this accounted for more than 15% of emissions in the UK business.

Together, liquid fuel, business travel and electricity account for over 90% of the Company's direct GHG emissions. All three of these sources can be influenced and we are actively looking for measures to reduce consumption in each area.

We have also reduced our waste-related emissions since the launch of our 'Waste to Wealth' strategy in 2019. In 2024, we continued to make great progress – producing 40% less waste (in tonnes) on our projects and diverting over 99% of our waste from landfill – moving one step closer to our 'Zero to Landfill' ambition.

Key streams such as plastic and office waste achieved 100% recycling and, overall, over 79% of our waste from projects was recycled or reused.

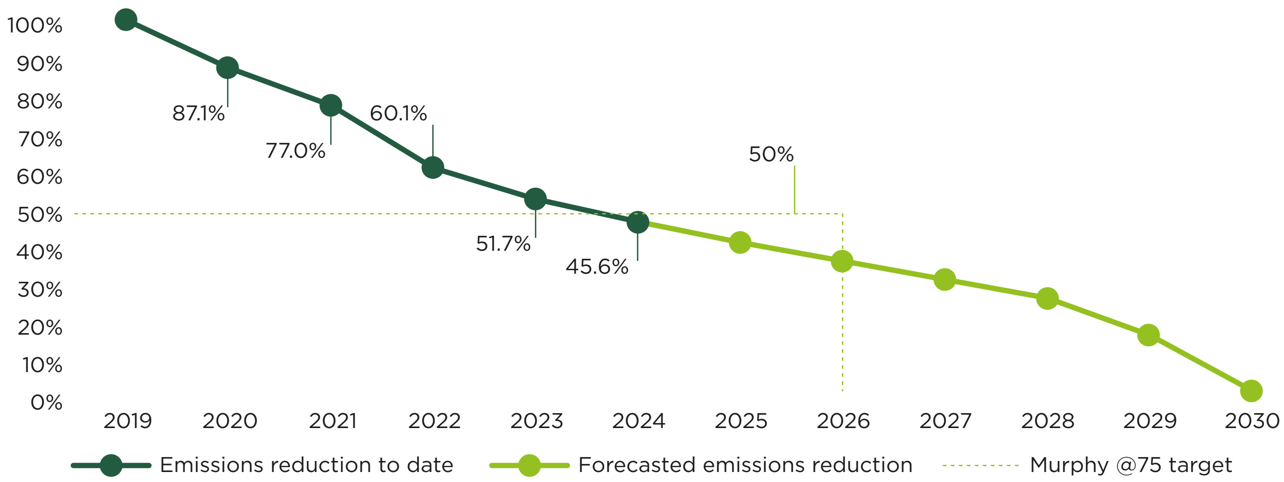
Equally, we recognise the net zero challenge lies beyond the boundaries of our own operations. Our reported data encompass the full extent of our impact – including our full (direct and indirect) Scope 3 emissions, to align with the GHG protocol categories. We take a spend-based approach to highlight the key trends, risks and opportunities in terms of the supply-chain. We acknowledge the overlap between social and environmental benefit in those areas where we invest and are committed to benefiting the environments and communities with which we interact, both directly and indirectly.

2025 and beyond

We're working hard to improve the maturity of our emissions data from all international subsidiaries of the Group, in order to further our monitoring and mitigation of climate-related risk and opportunities. In 2024, we're pleased to be able to accurately report a full inventory of emissions across the Group, against a backdrop of international business growth and political change.

In 2025, we're expanding our focus, with a new set of standards and expectations to help our supply chain on their own net zero journey. Internationally, while we continue to operate as One Murphy, we recognise the need for agility in our approach to climate action. Therefore each of our geographies will have a robust net zero target in line with government and customer ambitions, with an associated plan in place to deliver on our commitments.

Murphy at 75: % emissions reduction from the 2019 baseline



PEOPLE

CREATING A PLACE WHERE PEOPLE FEEL SECURE AND INCLUDED

Creating a great place to work where people feel secure and comfortable to be themselves continues to be the goal of our people strategy. Through an unwavering focus on the importance of our values and the behaviours associated with them, we aim to ensure that everyone feels part of 'One Murphy', no matter where they are or the job they hold.

Dawn Moore
Group People and Communications Director

Outstanding engagement, externally recognised

We have continued to make great progress in 2024 towards our People Strategy objectives. One of the ways in which we measure our strategy progress is through the responses to our annual Employee Engagement Survey. Once again, we achieved our best-ever response rate to the 2024 survey, with over 82% of colleagues taking the time to give us their honest feedback.

As a result of their input, we have once again retained our 'Two Star – Outstanding Engagement' status from Best Companies who, for the fifth year running, supported us as our engagement survey partner. We were also given more special recognition by Best Companies during the period, including for our industry-leading Learning and Development strategy and the impact that it continues to have across the whole of our workforce.

As always, we are using the feedback from our colleagues to inform our people plans for 2025 and beyond. We extend a big thank-you to all of our teams who work so hard every day and continue to take such pride in working for Murphy. In 2025, we will again hold more than 30 engagement sessions across the whole company, making sure that everyone has the opportunity to input into what happens next with the Best Companies feedback. Our aspiration and focus for 2025 and beyond remains to be recognised as an employer with world-class engagement levels – something only a limited number of companies across any sector ever achieve.

PEOPLE CONTINUED

Extensive commitments to talent at all levels

During 2024, we successfully recruited and onboarded 952 new colleagues across the UK, Ireland and North America. Both the UK and Ireland continued to recruit extensively, recognising the continued growth of both areas of the business. Our recruitment process has also responded to the development of our new joint venture in Ontario, where several secondment opportunities have arisen for Murphy employees to develop their international experience and careers with us. We also continued to strengthen our people processes and opportunities within WHC, the business we acquired in the USA at the end of 2023.

Over 80% of our recruitment of new colleagues continues to be actioned directly by our in-house teams, who proactively ensure that candidates have not only the right skills but also the right cultural fit for Murphy.

In addition, one of our core People strategy targets is to aim to fill as many of our vacancies as possible internally, to ensure that our own people have the opportunity to continually develop their careers. We are pleased to report that in 2024, 572 colleagues received a promotion and almost 53% undertook some kind of internal career move. These include secondments, a move to a new department and/or business unit, or new project work.

2024 also saw our fifth year of continued growth and investment in emerging talent. Once again, we recruited our largest-ever cohorts of graduates (86) and apprentices (158), cementing our status again as the largest direct employer of emerging talent in our sector. In turn, we were proud that this earned Murphy the highest Platinum-level recognition from The 5% Club, a step up from our Gold accreditation in 2023. This aligns directly with our 'Murphy at 75' People strategy, which sets out a clear commitment to have at least 10% of our workforce made up of emerging talent recruits by 2026. As at the end of 2024, this now stands at 8.85%. We continue to invest more in emerging talent recruitment year-on-year and this will continue in 2025.

Our recruitment strategy is also reinforced by our commitment to a number of diverse and inclusive recruitment and development programmes, which are now a core part of our talent portfolio. 2024 was the second year of our award-winning Murphy autism recruitment programme, which continues to offer long-term employment opportunities for people with autism. This programme has received national recognition, including from the CIPD (page 44), and earned a Special Innovation award from WM People.

Murphy • Autism Employment Programme

THE INVESTORS IN PEOPLE AWARDS 2024 WINNER

wm people Top Employer Awards Special Innovation Award Winner 2024

Another nationally recognised initiative is our Prison Leaver programme, which is now in its fourth year and continues to improve lives. Murphy was the founding member of the first National Prison Employment Advisory Board back in 2021, a unique initiative offering prison leavers a journey into employment. This employment model received recognition in Parliament and is now being replicated in 91 prisons across the UK. Our plans for 2025 and 2026 include expanding our Prison Leaver work into Scotland and in more female prisons; running the third recruitment round for our autism programme, which will include extension to our Ireland business; and several innovative recruitment programmes, aimed at breaking down barriers to entry in to our industry.

Learning and development

At the heart of our Learning and Development strategy remains our commitment to 'Development for All'. For every colleague, regardless of their career or life stage, we recognise the importance of continual skills development.

We were, therefore, delighted to receive a national award from Investors in People during the year for our Learning and Development strategy. This identified our work during 2024 as the best of all their large member companies.

In 2024, we were also proud to continue our journey towards the Investors in People Platinum accreditation, including the launch of our 'Good to Great' people management workshops across the business, which will continue into 2025.

Recruitment and internal promotion KPIs

New starters

952

Promotions (all grades)

572

PEOPLE CONTINUED

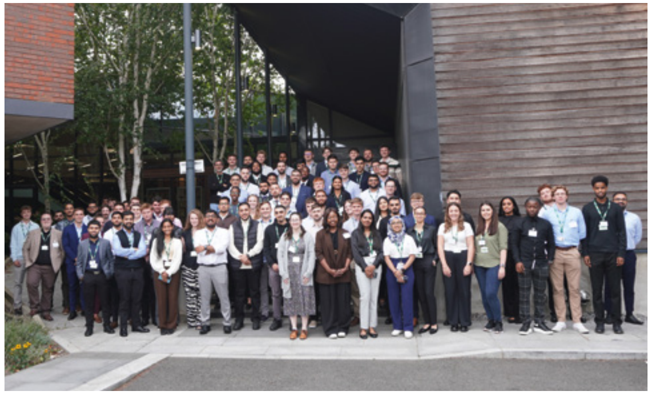
In our 2024 Employee Engagement Survey, our colleagues once again acknowledged that we operate at 'world-class' levels when it comes to our approach to Personal Growth. During the year, our £5.8m investment in Learning and Development once again marked a significant increase over prior years, and equates to over 23,000 days of training.

The commitment that we made in 2023 to invest in and expand this area will also take the form, among many other things, of a state-of-the-art training facility in Ollerton, Nottinghamshire. The project advanced in 2024, with planning permission being confirmed and the first batch of equipment being ordered. The new asset will act as a Murphy supply-chain and community facility, and the physical build will start in early 2025. This is in addition to our investment in Golborne, Greater Manchester, where building started on our new hub, which, among other things, will serve as the base for our rail-sector training offering.

Leadership development

Our bespoke leadership development programmes entered their fifth year, including Project Leaders, which continues to expand. We have also started to develop a bespoke Project Directors' programme, which will be launched in 2025, along with our bespoke Ready Leader programme, which is aimed at supporting succession and development into key senior roles.

In addition, our Supervisory Development programme not only provides the opportunity for our project-based teams, including operatives, to develop in their current roles, but also allows them to take better advantage of progression, and the multiple other possible career options available within our business. More than 130 supervisory colleagues have participated in this programme and we continue to celebrate their success.



PEOPLE CONTINUED

Living our values

Our 'ACORN' Awards – an acronym comprising the first letter of each of our five integral values – were introduced four years ago and continue to go from strength to strength. Unlike awards given for technical or operational achievement, ACORN winners are chosen for the way they role-model the Murphy values in their behaviours every day.

The winners are nominated by their peers, who see first-hand the approach and attitude that the nominees bring to their work. Winners may be chosen for something that may initially seem small but, if replicated across our entire business, would grow into making a transformational difference.

The awards attract huge interest and excitement within Murphy, and garnered 365 nominations in 2024. This marked a year-on-year increase, particularly relating to projects, and demonstrated that this recognition means a lot to our people. Nominations come in from all of the countries where we work and are great examples of why the Murphy culture and values, and our people's belief in them, continue to make us unique.

We'd like to extend our congratulations to all of the 2024 winners pictured below.

A

ALWAYS DELIVER

Upholds our promise of right first time delivery. Ensures that every employee can take ownership of the work they carry out and feel proud of the job they do. Delivers their work to a high standard and in line with the plan

C

CONTINUALLY IMPROVE

Continually looks for the gap and takes opportunities to improve. Drives impactful innovation and change

O

ONE MURPHY. ONE TEAM. ONE FAMILY

They share, work together and connect across teams. They consider the impacts on others and involve a wide variety of teams in developing solutions. Consistent customer experience that inspires confidence

R

RESPECT, INTEGRITY & ACCOUNTABILITY

They are respectfully open and honest with everyone. Finds strength in our differences and champions inclusivity. Takes accountability for delivery – focusing on the results and impact of their actions

N

NEVER HARM

Actively influences a culture that protects our people and our environment. Speaks up and empowers others to speak up. Leads by a positive example to protect our people, projects and environment

CIPD PEOPLE MANAGEMENT AWARD WIN

In September 2024, we won the Best Equality, Diversity and Inclusion Initiative Award in the CIPD's People Management Awards.

The award was in recognition of our People strategy, where we are committed to championing inclusion and creating a workplace where everyone feels secure and comfortable to be themselves.

Our holistic EDI programme was described by the judges as having an: "Excellent alignment of objectives, initiatives, annual targets and measurements to strategic goals. Born out of a skills shortage in the construction and engineering sector, we were impressed with Murphy's aim to 'improve life' for both current and future employees and the communities in which they work."

The judges were also impressed by our plans to 'Continually Improve' and build on our successes, for example, our plans for the £40m training facility at Ollerton, "which will help the local community by investing in skills and boosting employment".

SOCIAL VALUE

OUR SOCIAL VALUE STRATEGY

What is it?
Our purpose as a business is to improve life by delivering world-class infrastructure.

This drives our Social Value strategy, which is to bring our purpose to life and leave a positive legacy for all our stakeholders.

What are the areas of focus?
There are two strands to our Social Value strategy, within which all of our strategy work is grouped.

1: Our Community Engagement
This strategy is to leave a positive legacy in the communities where we work. We achieve this in a number of ways across all of our countries and we show some examples of 2024 activity on the following page.

2: Our Equality, Diversity and Inclusion (EDI)
This strategy, as reflected in our 'One Murphy' value, has inclusion at its heart. This strategy falls into two parts: firstly, long-term cultural and behavioural change, and secondly the different aspects of diversity, enabling us to individually focus on each element. We also continue to develop local EDI plans for our key projects.

How is the strategy measured?
The strategy's progress and success are measured in two ways, firstly, two high-level measures are applied that form part of our People Strategy; these are:

'Leaving a positive legacy in the communities in which we work' and '25% of our teams are from underrepresented groups'.

Secondly, we measure progress at the operational level using our purpose-built Social Value Reporting Calculator. This tool, intended for use across our business, comprises 20 measures against which we record, report and quantify the contributions that we are making to our positive legacy goal. These 20 areas of activity are also subgrouped into four areas of focus: Work, Economy, Community and Planet.

Governance
We continued to make good progress with our Social Value strategy in 2024, which is championed and governed overall by our Social Value Committee. This Committee consists of representatives from all our countries and business units, has clear terms of reference, and takes overall responsibility for ensuring that the strategy is not only continually developed but also embedded across our Group. The Committee met four times during 2024 and will meet three times a year from 2025 onwards. It is chaired by our Group People and Communications Director, who is a member of our Group Executive Committee.

The Social Value Committee reports regularly to the Group ESG Committee, which is ultimately responsible to the Group Executive Committee. It also works in partnership with national bodies, local government, customers and various community organisations where appropriate.

Measurements of success
One of our strategic social value projects for 2024 was to develop and deliver Phase 2 of our Social Value Reporting Tool, focused on the monetisation of our efforts. This was a project focused on all of our countries, building on Phase 1 of the tool, which we developed and delivered in 2023.

Phase 2 was duly completed and launched at the end of 2024, enabling us to quantify and monetise the impact of our social value activity. This revealed that during the year, we delivered the equivalent of over £9.4m in social value contribution across the Group. This included £5.52m in the UK alone (figures independently validated by SVP against National TOMS).

SOCIAL VALUE CONTINUED

LEAVING A POSITIVE LEGACY

During the year, we were successful across all of our geographies in leaving a positive legacy, particularly in relation to our work in local communities. Our colleagues undertook a number of activities across various communities and charities. These are just a few examples.

UK

Sprucing up a special-needs school

At our Downs Park Road project in Hackney, 20 Murphy colleagues volunteered over five days to make significant upgrades to a local school nearby. Stormont House Special School teaches children and young adults with special educational needs.

The works completed by the team, including building new flowerbeds for planting, upgrading the benches and supplying new PE equipment, will help the children diversify their educational experience. For example, the school has now started a gardening club and uses the new flowerbeds to grow vegetables for their cooking lessons.

CANADA

Vital wildfire defences

Our Surerus Murphy Joint Venture (SMJV) project team in Canada donated fire suppression units to the Ktunaxa Nation, a nearby First Nation. These units were a first defence against potential wildfires along the right-of-way, but happily they were not needed during the project, despite Canada's very active wildfire season.

The units will now assist the Ktunaxa Nation in managing future fire threats and protecting the native land. This significant donation came alongside the ongoing efforts that SMJV has made to collaborate and raise awareness with the indigenous communities about the First Nations and their history in Canada.

AMERICA

Helping children with the basics

Team members from our Texas office spent an evening packaging clothing, shoes and toys for children in need across the Permian Basin.

Each package was tailored to the children's needs and included essentials like warm coats, blankets and toys.

The initiative supported the 3:11 Ministries, which collected gifts via community partnerships and public donations.

IRELAND

Giving time and money

Throughout 2024, our team in Dublin assisted with the renovation of a house for the Julian Benson Cystic Fibrosis (CF) Foundation. The aim of the 'Tranquility House' project was to transform this large home into four separate apartments, where CF patients and their families could stay at free of charge whilst receiving treatment in hospital nearby.

Murphy was the first construction company on site during the first weeks of January 2024, erecting site hoardings and starting demolition works, with teams returning throughout the year to complete comprehensive structural work. In addition to the 48 Giving Back Days used by Murphy team members on this project, eight colleagues took part in a sponsored Lip Sync fundraising show, raising almost €10,000 between them.

SOCIAL VALUE CONTINUED

We continued to increase the number of volunteering days taken by our teams to over 445, and increased our focus on volunteering with good causes local to our project locations.

We have also focused on making financial contributions at specific times of year to those who are most vulnerable in our communities. In 2024, this included another £100k donation to the Trussell Trust in the UK at Christmas, alongside ongoing support in Ireland for a number of local charities. This was in addition to delivering 140 separate skills and employment events.

We also greatly enhanced our commitment to local job creation and lasting careers for people in the communities where we are working. In 2024, 55.6% of our new employment opportunities were filled by local people living within a 30-mile radius of their work location.

Looking forward

In 2025, we will continue with our Social Value strategy to achieve another year of continuous improvement against our core measures.

We are also looking forward to the continued development of our charitable trust, The Murphy Foundation, which will have a particular focus on charitable giving and local support.

FOCUSING ON UNDER-REPRESENTED GROUPS

Back in 2020, we set ourselves a target as part of our 'Murphy at 75' strategy to hire at least 25% of our teams from underrepresented groups by 2026.

This was based on a starting point of only 10% in 2020. We are pleased to report that by the end of 2024, 26% of our teams were from groups that are traditionally under-represented in the construction industry.

Other significant progress on the equality, diversity and inclusion strands of our Social Value strategy in the year included the following:

- Winning the prestigious national 'Best for EDI' award in 2024, awarded by the Chartered Institute of Personnel and Development. See our case study on page 44).
- Further development and rollout of our unique One Murphy Big Inclusion (OMBI) programme. It had been attended by nearly 300 people by the end of 2024, and by nearly 60 more once the programme was extended to Ireland.
- We also rolled out our Hiring Manager Inclusive Recruitment behavioural training in the UK; this is another unique programme that focuses on inclusive actions. Over 70 line managers have now attended these training courses.
- Our Best Companies survey results for 2024 revealed that over 92% of our colleagues feel included and respected within the organisation.
- By the end of 2024, our colleagues across Murphy represented some 60 different nationalities.

ONE MURPHY BIG INCLUSION

Building an inclusive culture needs to move beyond simply policies and procedures. At Murphy, we engage directly with colleagues and provide them with opportunities to develop their knowledge and understanding – which is where our unique, in-house, One Murphy Big Inclusion (OMBI) programme comes in.

Now in its fourth year, OMBI is a vital tool in our People strategy. More than a standard training programme, OMBI allows employees to have open and honest discussions on diversity, inclusion and fairness topics.

We actively encourage participants to build their understanding of each other and of themselves in order to have a long-term positive impact.

As it continues to drive positive change across Murphy, OMBI celebrated a significant milestone in 2024, with its continued rollout in Ireland. Places on the programme are open to all colleagues, and sessions regularly include both senior leaders and new starters. Over 300 colleagues have so far taken part, and with four additional cohorts already planned for 2025, over 10% of the business have now attended.

During the programme, we ask participants for their ideas on how inclusion can be promoted across Murphy. We then share these ideas with senior leaders to help inform the Company's strategic decision making. To increase this impact, we invite everyone who successfully graduates from the programme to become a Fairness, Inclusion and Respect (FIR) Ambassador and to support their colleagues outside of the session.

One attendee reflected: "The main thing I took from this course was that it's OK for me to be me. The sessions were not about changing myself to suit others, but to have a better understanding of others and the issues that they might be having from society's opinions."

SOCIAL VALUE CONTINUED

2024: Leadership development in numbers

71 attendees
(2023: 39)
Supervisory Development programme

294 attendees
(2023: 130)
One Murphy Big Inclusion programme

16 attendees
(2023: 18)
Future Leaders programme

28 attendees
(2023: 28)
Project Leadership Development programme

2024 Learning and Development KPIs

£5.76m
+87%
Investment in training

99%
+2%
Graduate retention

8.85%
+19%
Emerging talent

253
+36%
Apprentices

171
+45%
Graduates

35
+10
Placements

Equality, diversity and inclusion KPIs

% non-white ethnic group employees +14%
9.9%

% under-represented groups +7%
26.2%

% employees with a disability +4%
2.6%

% gender pay gap -3%
19.41%

Community

171
organisations supported

445
volunteering days

£0.46m
charitable donations

Work

499
vacancies (55.6%) filled locally

£6m
social value contribution created through local employment initiatives

55
STEM engagement events

37
employment events

140
skills, employment and engagement days

Economy

>£69k
of social value created through the provision of EDI training and support

Planet

>1,000
staff volunteering hours dedicated to environmental support/causes

ESG GOVERNANCE

CORPORATE GOVERNANCE

We are committed to living our values and ensuring that we meet the high standards expected of us. We approach governance in the same way – with transparency, integrity, safety and fairness.

John P Murphy
Company Secretary
and General Counsel

Risk management and internal controls

The Executive Risk and Opportunity Committee (EROC), which is a subcommittee of the Group Executive Committee, is responsible for reviewing and monitoring the principal risks that face the business.

The EROC met four times during 2024 and reviewed the Principal Risks Register, which is maintained by the Group Head of Internal Audit. The Group Enterprise Risk Policy sets out the methodology for categorising the principal risks, and the Board reports on them on pages 54 and 55.

Tax strategy

Murphy takes its civic and legal responsibilities seriously and is committed to paying its fair share of tax. Therefore, we take ongoing specialist advice to ensure that we have certainty regarding our position.

This includes seeking regular and constructive meetings, not only with our advisors but with our Customer Relationship Manager at HMRC, updating them on Group developments and discussing any potential implications for our tax position. We publish our tax strategy in compliance with Schedule 19 of the UK Finance Act 2016 and have a low risk rating with HMRC, following our latest Business Risk Review.

As with all our financial dealings, we apply a core Murphy value – Respect, Integrity & Accountability – to our approach to tax.

Payment practices

We have long-standing relationships with our suppliers and regard them as partners who are central to our mutual success. As suppliers ourselves, we recognise the importance of prompt payment, and in 2024 we settled invoices within an average of 21 days (2023: 23 days).

ESG GOVERNANCE CONTINUED

Greenwashing

Murphy is committed to reducing its impact on the planet, recognising the threat of climate change and our duty to contribute to a more sustainable future. With this commitment comes an obligation to be accurate and transparent; therefore, we conducted an external audit/risk assessment to identify any risk of unintended greenwashing.

The assessment found that we have effective monitoring and review processes in place, including quarterly internal audits, annual external verification of sustainability reporting and digital carbon-monitoring tools to ensure that we adhere to green claims guidelines. Our assessment concluded that these robust measures help us avoid potential issues and have resulted in 'low' likelihood ratings.

Business ethics and conduct

Like many family businesses, we have grown not only through the quality of our work but also the manner in which we deliver it. We conduct our business in a transparent, honest and professional manner, guided by five core values:

- Always Deliver
- Continually Improve
- One Murphy
- Respect, Integrity & Accountability
- Never Harm

Our values must be lived and breathed by our people every day, in everything they do. This means behaving with the utmost respect and integrity towards everyone we work with and work for – whether they're our customers, our peers, our supply chain, members of the public, or indeed, ourselves.

We set out the standards that we expect in the Murphy Code of Conduct, and this applies to everyone internally – and, externally, to all our suppliers – in every country. New colleagues must complete our Code of Conduct e-learning module when they first come aboard, and all colleagues receive refresher training every two years.

The Code of Conduct covers the following areas:

Fraud, bribery and corruption

We require everyone at Murphy to conduct themselves and our business in a fair and ethical way. The Company, therefore, takes a zero-tolerance approach to fraud, bribery and corruption.

It is a subject that needs sharp clarity, so our Anti-Bribery and Corruption Policy sets out for our people and suppliers exactly what constitutes bribery, and illustrates it with examples of red flags.

If anyone has suspicions or evidence of wrongdoing, we urge them to report it using whichever channel they prefer: to their Line Manager, the Compliance Manager, or confidentially and anonymously via a phone line or website administered by the independent agency, Safecall.

Anti-slavery

It is a sad fact that modern slavery is increasing in the UK construction industry, with many victims trafficked from abroad against their will, and for little or no pay. Whether in the form of servitude, forced and compulsory labour, or human trafficking, it is a crime and a violation of fundamental human rights.

Murphy prohibits any form of modern slavery and we recognise that this requires constant vigilance. Our Anti-Slavery Policy reflects this commitment and we enforce controls to ensure that it does not take place anywhere on our sites, or in our supply chains.

We participate in the construction protocol of the Gangmasters and Labour Abuse Authority (GLAA), supporting their objective, along with other members of the construction industry, to eradicate slavery and labour exploitation.

Privacy

We respect everyone's privacy and ensure that we comply with data protection legislation. We only collect and retain personal data to the extent that is reasonably necessary for the legitimate running of the business. We also recognise that it is essential to business confidence that we manage personal data correctly.

We take steps to ensure that the data we hold is accurate and up to date, and we upgrade our IT systems as needed to ensure that it is protected from the time that we collect it through to its final deletion. Our Data Protection Governance working group keeps up to speed with individual data protection rights, continually reviews our approach and makes changes as required. Any suspected data breach is thoroughly investigated and we take any necessary action to prevent reoccurrence.

Conflicts of interest

Murphy has a Conflicts of Interest Policy and a monitoring programme to avoid any conflicting interest that might undermine the trust between Murphy and its stakeholders.

To this end, we maintain a register of potential conflicts of interest. Any colleague whose role exerts an influence over decision-making must declare any potential conflict on an annual basis.

Whistleblowing

We want to address any concern that needs our attention. In addition to illegality such as corruption and modern slavery mentioned above, we have zero tolerance of other issues, ranging from bullying, discrimination and unfair treatment to commercial wrongdoing and actions that could compromise safety.

Our Group Whistleblowing Policy governs this process, and we urge every colleague to report any suspicion or concern to their Line Manager, Compliance Manager or, anonymously, to our independent provider, Safecall. Our colleagues can do this without any fear of repercussions, even if they turn out to be mistaken.

SECTION 172 COMPANIES ACT

This statement sets out how the Directors have regard to the matters set out in Section 172 (1) (a) to (f) of the Companies Act 2006 in considering promoting the success of the Company for the benefit of its members as a whole.

The Directors consider that the interests of the sole shareholder are to promote a sustainable, profitable and cash generative business for the benefit of the Murphy family. They believe that the current business strategy supports this purpose and this is considered when reviewing the annual business plan.

They further note that the long-term success of the business since its incorporation in 1951 has been underpinned by its relationships with employees, customers, the supply chain and other stakeholders. Many of these are long-standing relationships.

Our People

The Board considers it vitally important to create a working environment where colleagues feel secure, valued, fulfilled and properly rewarded, and where they want to exercise their talents for the future of the Company and for themselves.

To this end, the Board has agreed certain Company objectives relating to the retention of good employees, and to setting targets for emerging talent, under-represented groups and promoting from within, as part of the Company's 'Murphy at 75' People strategy.

These objectives are reviewed at Board and Remuneration Committee meetings, together with insights from sources such as the annual Employee Engagement Survey conducted by Best Companies, which showed high levels of engagement across the business in 2024. Further information about our commitment to investing in our colleagues is on page 41.

Our Customers

The Company has served many of its main customers for a considerable period of time, but is never complacent when gauging engagement and satisfaction. During 2024, Murphy carried out regular customer engagement surveys, with the Board monitoring Murphy's Net Promoter Score and feedback from our customers.

Supply chain

The Company's success and the strength of its supplier relationships are inextricably linked. During 2024, the Group was proactive in working with its supply chain in the face of inflation and supply-delay challenges.

The Company also held its annual Supply Chain Event in November 2024, with 300 members of our supply chain in attendance and 10 awards presented. From day-to-day, the Company believes that prompt payment is essential for working in partnership with our suppliers, and in 2024, we settled invoices within an improved average settlement time of 21 days.

Environment and communities

The 'Murphy at 75' strategy comprises a range of social impact and climate action plans that underline the Company's commitment to become an ever more sustainable business. Targets to be net zero in Scope 1 and 2 emissions by 2030, and for Scope 3 by 2050, are driving focused action within the business, together with our contribution to eight of the SDGs in particular. For more details, please turn to pages 25 to 40.

Business conduct

The business safeguards its operation and reputation though a set of five core values: Always Deliver; Continually Improve; One Murphy; Respect, Integrity & Accountability; and Never Harm. We expect all our employees to know and live by these values, and for our suppliers to echo them as well. Internally, we instil these values through mandatory training for new joiners, and hold refresher courses for all colleagues every two years.

Shareholders

The Directors recognise their role in overseeing the strategy of the business and in serving the objective of the Company's sole shareholder: the long-term, sustainable growth of the business.

FINANCIAL REVIEW

A REVIEW FROM OUR CFO, JOE LEDWIDGE

Our continued focused approach to contract selection, alongside our commitment to our 'Murphy at 75' strategy, has resulted in another very strong set of results. We continue to build on this momentum with our disciplined investment into the markets and sectors where we know we can deliver value and improve life for all our stakeholders.

Joe Ledwidge
Chief Financial Officer

We continued to deliver on multiple fronts during the year – with great progress made in all our 'Murphy at 75' targets, as well as in securing new opportunities. As a result, we have seen continued financial improvements in operating profit, operating margin, net profit and net cash. This excellent performance sends the Group into 2025 with a healthy cash position of £400.5m and a significant order book of £5.4bn.

Revenue

Total Group revenue decreased by 2% in 2024 to £1.399bn (2023: £1.421bn). This was mainly driven by the completion of projects in Canada, partially offset by greater activity in Ireland and the UK.

Operating profit

Group operating profit was £79.6m (2023: £71.7m) for the year. This improved margin of 6.3% (2023: 5.2%) is a result of the continued commercial discipline influencing our risks, opportunities and contract selection.

FY24 highlights

£1,399m
Revenue

£79.6m
Operating profit

£329.2m
Group net asset value

£62.9m
Profit after tax

FINANCIAL REVIEW CONTINUED

Cash and cash management

The Group maintained a strong net cash position, amounting at year end to £400.5m (2023: £347.1m). This improvement was due to our continued sharp focus on working capital management, ensuring that our needs are met and that the Group can deliver its order book.

This strong position resulted in the Group recording a net interest receivable of £13.4m (2023: £5.9m).

Tax

The tax charge for the year was £20.9m (2023: £20.9m). The current tax charge is £14.5m (2023: £30.8m) and is in line with the operating profit levels of the Group. The reduction on prior year charge is due to the lower current tax in Canada.

Some current year profits have been offset by capital allowances and the losses carried forward from prior years to related parties.

Group net assets

The improvement to operating profit has translated into a stronger net asset position of the Group, which, at 31 December stood at £329.2m (2023: £300.3m).

The Group continues to build a strong and resilient balance sheet that ensures we can deliver significant projects for our customers. We have also continued to ensure adequate provisions are in place against contractual and operational risks.

Non-financial KPIs

Non-financial KPIs relating to our health and safety performance can be found on page 1. The end of 2024 saw the Group maintain a Lost Time Injury Frequency Rate of 0.06, with over 22.7m hours worked.

Joe Ledwidge
Chief Financial Officer

27 May 2025

Financial Key performance indicators

Group net assets +10%

£329.2m

2024	£329.2m
2023	£300.3m
2022	£281.9m

Company net assets +2%

£165.4m

2024	£165.4m
2023	£162.1m
2022	£125.4m

Total Group revenue including joint ventures -2%

£1,399m

2024	£1,399m
2023	£1,421m
2022	£1,491m

Group operating profit +11%

£79.6m

2024	£79.6m
2023	£71.7m
2022	£45.7m

Net cash balance of the Group +15%

£400.5m

2024	£400.5m
2023	£347.1m
2022	£275.5m

PRINCIPAL RISKS AND UNCERTAINTIES

The Board identifies the principal risks and uncertainties facing the Group, assesses how it manages them, and factors them into these risks and uncertainties into the decision-making process. The Group Risk and Opportunities Committee continues to assess the 10 key Group risks identified and reviews these risks, by geography, to ensure that they are being monitored effectively. We show these risks below, along with the work we are doing to mitigate and manage them.

Risk description | 2024 activities

1. Health, safety & sustainability

The nature of the Group's work has the potential to cause significant harm to its key stakeholders, members of the public and the environment.

The health and safety of people is the primary focus of the Group; therefore, 'Never Harm' is a core Group value.

The Board mandates continual monitoring and improvement on safety performance, and the Safety, Health, Environment & Sustainability (SHES) team has an ongoing audit regime in place.

These audits provide assurance regarding the design and operating effectiveness of health and safety-related controls. We apply a specific set of criteria to the measures, ranging from 'at tolerance' through to 'critical', reflecting the risk level. Group standards and minimum expectations are clearly articulated. Fatal and Severe Risks are identified alongside a group of experts overseeing standards and expectations, with risk avoidance the clear priority.

2. Winning work

An ineffective or flawed work-winning process will impact the Group's ability to win the right type of work for the right type of customer, or to work with the right JV partners.

The work-winning process is captured within Murphy's Integrated Management System (MIMS), which defines our approach.

A gateway system channels any opportunities through the relevant routes, with a defined approval hierarchy prior to tendering for work. An early and upfront review of opportunities through gauging our key risk parameters allows price, risk and cost profiles to be assessed pre-contract.

Through project assurance reviews, we source feedback from relevant project outcomes and feed it into the work-winning process.

Risk description | 2024 activities

3. Project delivery

If we are unable to deliver projects on time, on budget and of the right quality, this could result in financial loss and/or reputational damage.

We continually perform project assurance reviews and site visits during the year. These 'fresh pair of eyes' reviews are carried out by objective teams from other business units, along with senior leaders. We also focus on project design, which plays a fundamental part in overall project delivery and has a significant impact on project outcomes. An enhanced design management and performance procedure has been rolled out, supported by a dedicated training programme. Reviews are conducted early in the project, to assess the extent to which tender assumptions are used during delivery, as part of an effective hand over process.

4. Supply chain

Interruptions through supply chain failure, poor performance or reduced capacity could impact the Group's ability to deliver projects on time, within budget and of the right quality.

By holding regular meetings with the supply chain, as well as ensuring that payments to terms are maintained whenever possible, we have strengthened our relationships with our supply partners during the year.

Payment performance has improved over the past 12 months.

Our Procurement team also keeps the Projects function informed about lead times and any potential inflationary price changes.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk description	2024 activities
5. People	
Issues with recruiting, developing and retaining appropriately skilled people could impact the Group's ability to meet its strategic objectives and to deliver projects.	In 2024, Murphy continued to invest in emerging talent, with a significant focus on graduates and apprentices. Detailed recruitment plans are in place to ensure that we can deliver critical projects for the Group in the coming years. In particular, we have increased our focus on trade apprenticeship recruitment to complement Murphy's direct delivery model.
6. Liquidity	
A failure to maintain adequate liquidity could impact the Group's ability to invest, win work or meet ongoing liabilities as they become due.	The Group maintains a net cash position and has a sharp focus on maintaining its working capital position. In addition, access is maintained to bonding arrangements, and the Group continues to fund plant and equipment renewals using a mix of cash and finance leases, which it considers to be an effective use of capital. Cash flow is monitored daily and there are procedures in place to monitor our customers' creditworthiness.
7. Political	
Changes in the political, economic and regulatory environments can have a significant impact on the number of new and existing projects.	The Legal team continues to review emerging legislation, monitor impacts and advise on measures to be taken. We also monitor conflicts in the supply chain and changing energy costs to ensure that we can continue to deliver our projects.

Risk description	2024 activities
8. Conduct & compliance	
Incidents of poor conduct, acts of fraud, bribery, corruption or anticompetitive behaviour can adversely impact our business, materially and/or reputationally.	The Company's Code of Conduct forms a central part of the induction process at Murphy, and our existing employees receive mandatory refresher training and targeted reminders to drive compliance and decision-making to the highest standards. We updated the Code of Conduct during the year and it was relaunched in 2025. We also undertake quarterly reviews of internal control effectiveness, and these are reported to the Audit Committee.
9. Cyber security	
Vulnerability to a cyber-attack is a growing threat that could result in malicious viruses entering our systems or sensitive/commercial data being breached.	Cyber security continues to be a core risk facing the Group, with the risk of phishing a particular focus area for the Cyber Security team. Training has been rolled out for security awareness, as well as a revised leaver process to ensure that access is revoked when appropriate.
10. Security	
A serious incident (terrorism or security-related issue) could occur on a Murphy-controlled site, or involving Murphy property/plant, leading to harm to its stakeholders.	Site security is fundamental to Murphy's construction projects, and we also design and deliver training talks about unexpected risks beyond theft or vandalism.

DIRECTORS AND ADVISORS

Directors
John Cresswell
John Paul Murphy
Joseph Ledwidge
John Patrick Murphy
Deborah Lodge
Clare Mara
James Murphy
Karina Murphy
Paul Grammer
Adam Walker
Russell King (appointed 1 March 2024)

Company number
492042

Registered office
Hiview House
Highgate Road
London
NW5 1TN

Bankers
Royal Bank of Scotland
135 Bishopsgate
London
EC2M 3UR

Independent auditors
RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
Landmark, St Peter's Square
1 Oxford Street
Manchester
M1 4PB

CORPORATE GOVERNANCE

We continue to adopt the Wates Corporate Governance Principles for Large Private Companies as an appropriate framework when making a disclosure regarding corporate governance arrangements.

We set out below how we have applied the six Principles.

1. Purpose and leadership

Our purpose is to 'improve life by delivering world-class infrastructure' in our core sectors of transportation, natural resources, power and water, while working in the UK, Ireland and North America.

This purpose is regularly promoted and communicated across our Company.

Our vision is to be the leading family-owned construction business by 2026 – when Murphy will celebrate its 75th birthday. The strategy to drive this ambition is called 'Murphy at 75', conceived in January 2020 and with some refinements made during 2024. The business plan and company strategic objectives to deliver this vision are agreed, reviewed and refreshed annually by the Board.

All our endeavours are guided by our culture, which comprises five core values:

- Always Deliver
- Continually Improve
- One Murphy
- Respect, Integrity & Accountability
- Never Harm

These values have underpinned the successful growth of the business since its incorporation in 1951.

The delivery of our strategy is also focused on five key strategic drivers:

- Dependable Project Management
- Win-Win Relationships
- Passionate About Direct
- Better Engineered
- Fit to Start

Our Board has a Non-Executive Chair.

The Board delegates authority for the day-to-day management of the business to the Group Executive Committee (GEC).

There are certain matters reserved for approval by the Board, such as the formation of joint ventures and tendering for major projects. The GEC is led by our Chief Executive Officer, John Murphy, who is a grandson of the founder of the business.

We have clear terms of reference in place for the Board and its subcommittees, including the GEC.

2. Board composition

During 2024, the Board consisted of seven Non-Executive Directors and three Executive Directors. They comprised two female and eight male Directors.

Of these:

- four of the Independent Non-Executive Directors brought wide-ranging expertise and experience in areas including family-owned businesses, investment, finance, construction, transport infrastructure and utilities;
- there were three Murphy family Non-Executive Directors, who represent the ultimate owners of the business;
- there was also one alternate family Non-Executive Director; and
- one Non-Executive Director who was appointed in the year.

CORPORATE GOVERNANCE CONTINUED

The Executive Directors who served on the Board during the year were our Chief Executive Officer, Chief Financial Officer and our Company Secretary and General Counsel.

The Board held six meetings in the year.

3. Directors' responsibilities

Our Board is responsible for promoting the long-term success of the business for the benefit of its owners, while taking into account the interests of the Company's stakeholders. We give further detail on these considerations in the Section 172 statement on page 51.

The Board receives updated information at each Board meeting on key aspects of the business, including safety performance, people, strategy, business development, operational matters and financial performance.

The Audit Committee is responsible for reviewing the effectiveness of the Group's system of internal financial controls, other internal controls and risk management systems, and the management of Internal and External Audit.

The Committee was chaired by Independent Non-Executive Director Adam Walker and entirely comprises Non-Executive Directors. Internal Audit is charged with carrying out an annual audit programme and reporting the findings to the Committee.

4. Risks and opportunities

The Group Risk and Opportunities Committee oversees the management of risk and the identification of opportunities across the business. The Committee was chaired during the year by Independent Non-Executive Director Paul Grammer.

The Company also has an Executive Risk and Opportunity Committee (EROC), chaired by the Company Secretary. This Committee met four times during 2024 and maintains the Group's Risk and Opportunity registers. The EROC regularly reviews the principal risks and opportunities in the Company at its meetings, before reporting to the Risk and Opportunity Board Committee on the steps taken to mitigate any risks and to realise opportunities.

5. Remuneration

The Remuneration Board Committee is responsible for setting the remuneration and benefits for the senior executives employed by the business, as well as for the Remuneration Policy for all staff. The Committee reviews and approves the long- and short-term incentive plans to retain and reward senior executives, based on performance measures that promote the long-term success of the business and that align with the returns to the shareholder.

During the year, the Committee was chaired by Independent Non-Executive Director Russell King and is composed entirely of Non-Executive Directors. The Committee also reviews the Company's Gender Pay Gap report and approves the strategy for reducing this gap at Murphy.

6. Stakeholder relationships and engagement

The Board regularly reviews and oversees a range of stakeholder information – from customer satisfaction data to the results of the annual Employee Engagement Survey.

The Board reviews and agrees the action plans to address key issues raised as part of the survey.

Murphy's Executive Directors play an active role in engaging with a range of stakeholders in their roles to promote the Company's purpose, including customers, communities, colleagues and many others.

For more on the Company's internal engagement activities, please see page 41. Externally, we are also proud to continue the Murphy Christmas Community Fund and donated £120,000 to food banks across the UK and Ireland as part of the £460,000 we donated in 2024.

For more on our Social Value contribution in terms of time and resources, please see page 45.

Our culture is based on five core values: Always Deliver; Continually Improve; One Murphy; Respect, Integrity & Accountability; and Never Harm. These values have underpinned the successful growth of the business since its incorporation in 1951.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the audited financial statements of the Group and Company for the year ended 31 December 2024.

Corporate governance
The Directors continue to adopt the Wates Corporate Governance Principles for Large Private Companies as a framework when making a disclosure regarding corporate governance arrangements.

For details on how the framework has been applied, please see the preceding section. The Group has not departed from any corporate governance code identified in the Strategic Report.

Results and dividends
The profit for the financial year after taxation amounted to £62.9m (2023: £45.9m). During the year, dividends of £8.8m and £17.6m were declared and paid in respect of 2023 (2023: £16.9m).

Strategic Report
The Directors have chosen, in accordance with Section 414 (c) of the Companies Act, to disclose information relating to a review of the business and business relationships, along with future events, in the Strategic Report.

Future developments
Murphy continues its disciplined approach to maintaining a sustainable margin and a strong balance sheet, underpinned by organic growth in its chosen sectors.

The Group will continue to deliver projects safely and consistently for its customers, while achieving operational excellence that promotes a greener future and enhances society and communities.

The impact of the ongoing war in Ukraine, volatile energy prices and inflationary pressures could have a negative impact on the Group's operating profit. To date, these risks are being managed and the Board continues to take them into account when making investment and operational decisions.

Subsequent events
In February 2025, the Company declared and paid an interim dividend of £10.1m in respect of 2024.

In May 2025, the Group committed to acquire a 40% stake in Abergeldie Complex Infrastructure, a privately owned Australian infrastructure business. This minority share acquisition is subject to certain conditions being satisfied.

Directors

The Directors who held office during the year and up to the date of signing the financial statements, unless otherwise indicated, were as follows:

John Cresswell, Chair
John Paul Murphy, Chief Executive Officer
Joseph Ledwidge, Chief Financial Officer
John Patrick Murphy
Deborah Lodge
Clare Mara
James Murphy
Karina Murphy
Paul Grammer
Russell King (appointed 1 March 2024)
Adam Walker

Qualifying third party indemnity provisions
As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and currently remains so. The Company also purchased, and maintained throughout the financial year, Directors' and Officers' liability insurance in respect of itself and its Directors. This indemnity is provided for all Group companies.

Charitable donations
The Group made charitable donations of £0.5m (2023: £0.5m) during the year.

Energy and Carbon report
The Streamlined Energy & Carbon Reporting Statement is presented on page 60.

Research and development
The Group undertakes research and development activities when delivering projects for its customers. Innovation and developing new construction techniques are vital to allow the Group to deliver complex projects.

Employee engagement
The Group depends on the skills and commitment of its employees to achieve its objectives.

Employees at every level are encouraged and incentivised to focus on their personal development, achieve their potential and make the fullest possible contribution to the Group.

The Group's selection, training, development and promotion policies are designed to ensure equal opportunities for all, regardless of personal characteristics such as gender, marital status, race, pregnancy, age, disability, religion or belief and orientation.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

The Group engages with its people in several different ways. There is personal engagement by the Executive team, mainly through three safety events held during the year: 'Safe Start', 'One Summer' and 'One Winter'. At these sessions, the Company briefs colleagues on key safety messages, as well as updates on the business and its plans.

The Company makes full and regular use of a variety of digital channels, including the intranet, email, Teams and Engage, to engage with employees about the business, successes, strategy and news. The Chief Executive Officer also encourages questions at regular events.

A key engagement tool is the Group's annual Employee Engagement Survey, together with regular Pulse surveys, where employees are invited to give honest feedback about working in the business. The results are reviewed by the Executive team and the Board. Where needed, improvements are actioned in response.

The Group's People strategy also sets targets for the level of emerging talent in the business, vacancies filled by internal candidates and the degree of representation of underrepresented groups.

The Company ensures that employment opportunities are available to people with disabilities, in accordance with their capabilities, on equal terms with all. If a colleague becomes disabled during their employment with us, we make every effort to enable them to continue to work by making reasonable adjustments in the workplace and, if needed, retraining them in alternative work.

The Directors have included information relating to engagement with stakeholders, customers, suppliers and employees in the Section 172 statement on page 51.

Statement of Directors' responsibilities

Directors are responsible for preparing the Strategic Report, Directors' Report and the Group and parent Company financial statements ('the financial statements'), in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Group and company financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and 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 Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Company, and, therefore, for taking reasonable steps to prevent and detect fraud and other irregularities.

They are also responsible for the maintenance and integrity of the corporate and financial information that is included on the J. Murphy & Sons website.

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

Statement of Directors as to the disclosure of information to the Company's auditor

We confirm that, to the best of our knowledge, each of the persons who are Directors at the time when this Directors' Report is approved confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and that they have taken all the steps required of them as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the Board on 27 May 2025 was and signed on its behalf.

Joe Ledwidge
Director

STREAMLINED ENERGY & CARBON REPORTING STATEMENT

Energy efficiency action taken in 2024:

- Improved vehicle/plant efficiency, through the purchase of state-of-the-art, environmentally conscious plant, equipment and machinery for our projects. We are increasing the use of innovative low-carbon technologies as they come on stream – including electric, hybrid and hydrogen-powered equipment, all available through our "Murphy Green Guide". We are also tracking consumption more effectively as a business, so we know where to target our efforts.
- Installation of EV car charging points across the UK, at every office, and an increased number of electric/hybrid vehicles in our fleet to cover all grades.
- Alternative Fuel Transition – feasibility studies and project trials of renewable, sustainable fuels to remove fossil fuel reliance, mapping out the most efficient way of fuelling our fleets and targeting our single biggest emission source. We are embedding net zero into our projects by incorporating key alternative fuel climate action targets into our Group Balance Scorecard.
- Focus on waste management, leading to increased recycling and reuse rates and continued progress towards our 'Zero to Landfill' ambition. We are making a greater contribution towards a circular economy through our focus on resource productivity, resulting in less waste being generated and lower energy usage.
- Project efficiencies: reduced project footprints through better planning to remove reliance on fossil fuel combustion. More electrical connections were added where feasible, with the efficient deployment of staff, use of local suppliers and remote access meetings.
- Behavioural change campaigns around fuel efficiency, via our '10 steps to 10%' initiative to drive fuel-efficient behaviour.
- Improved energy efficiency in company offices/site accommodation through efficient generation, alternative fuels strategies and embracing technological advancements.

We have committed to achieving net zero direct emissions by 2030. We are signatories to the Science Based Target initiative, "Business Ambition for 1.5°C", and we have had our commitments validated by the SBTi, confirming that they are in line with a 1.5°C future. A GHG emissions management plan and associated reduction targets have been developed. We aim to be 'net carbon positive' by 2050 for all emission sources.

Results:

Following our latest Carbon Emissions certification audit for the UK, Murphy has successfully achieved its Carbon Reduce (formerly CEMARS) certification for the past 16 years, with the following 2024 highlights:

- Achieved a verified 30% reduction target one year early (30.04% (2019) reduction vs. 2009 baseline), certified by Achilles to ISO14064 through the Carbon Reduce certification scheme.
- A further 2020 – 2025 reduction target of 50% (tCO_2/£m) has since been set, with progress in 2024 now totalling a **54% emissions reduction** vs. our 2019 baseline.

	2024 – GHG Emissions			2023 – GHG Emissions		
	kWh	tCO_2e	tCO_2e/£m	kWh	tCO_2e	tCO_2e/£m
Electricity	3,482,929.87	64.00	0.06	8,002,637.87	826.87	1.00
Transportation Fuel	93,791,781.37	18,512.80	17.81	81,240,544.51	18,359.34	22.16
Natural Gas	603,326.27	0.14	<0.01	614,256.82	112.37	0.14

Methodology: This inventory has been prepared in accordance with the requirements of the measure-step of the Toitū carbon marks, which is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and ISO 14064-1:2018 Specification with Guidance at the Organization Level for the Quantification and Reporting of Greenhouse Gas Emissions and Removals. Where relevant, the inventory is aligned with industry or sector best practice for the emissions measurement and reporting. J. Murphy & Sons Limited meets the requirements of Carbon Reduce (formerly CEMARS®) certification (Certificate No: 2022039J. Expiry: 22 March 2025), having measured its greenhouse gas emissions in accordance with ISO 14064-1:2018 and being committed to managing and reducing its emissions in respect of the operational activities of its UK organisation, including joint ventures (JVs). The operational control consolidation approach has been used to account for operational emissions with reference to the methodology described in the GHG Protocol and ISO 14064- 1:2018 standards. Equity share has been used for JVs. Excluded emissions do not exceed 5% of the total footprint for the organisation stated. Data was collected for each GHG emissions source using supplier/transaction records. The source of the data and an explanation of any uncertainties or assumptions made were audited as part of ISO certification. Estimated numerical uncertainties are reported with the emissions calculations and results. All data was calculated using GHG emissions factors as published by the Department for the Environment, Food and Rural Affairs (Defra). A calculation methodology has been used for quantifying the GHG emissions inventory, using emissions source activity data multiplied by GHG emissions or removal factors. The GHG emissions sources included in this inventory are those required for programme certification and were identified with reference to the methodology described in the GHG Protocol and ISO14064-1:2018 standards. Identification of emissions sources was achieved via communications with suppliers and J. Murphy & Sons Limited staff and was then cross checked against operational expenditure records for the reporting period. These records were viewed in order to see what activities may be associated with emissions from all of the operations. The 2023 and 2024 data disclosed is externally verified and accepted as part of ISO certification by Achilles Assessment Services.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF J. MURPHY & SONS LIMITED

Opinion

We have audited the financial statements of J. Murphy & Sons Limited (the 'parent company') and its subsidiaries (the 'Group') for the period ended 31 December 2024 which comprise of the Consolidated Profit and Loss account, Consolidated and Company Statements of Comprehensive Income, Consolidated and Company Balance Sheets, Consolidated and Company Statements of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF J. MURPHY & SONS LIMITED CONTINUED

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 page 59, 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 engagement team and component auditors:

- 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.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, distributable profits legislation and UK pensions and tax compliance legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included agreeing the financial statement disclosures to underlying supporting documentation, review of board meeting minutes, and enquiries with management and the legal team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF J. MURPHY & SONS LIMITED CONTINUED

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations and inspected legal costs, board minutes, and other relevant sources for evidence of undisclosed issues.

The Group audit engagement team identified the risk of management override of controls and management bias in accounting estimates as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. We evaluated whether there was evidence of bias by management in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to contract accounting, including the expected margin through assessment of post year end performance and stage of completion, through discussions with the relevant individuals and inspection of year end valuations.

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.

Andrew Monteith (Senior Statutory Auditor)
RSM UK Audit LLP

Statutory Auditor Chartered Accountants
Landmark, St Peter's Square
1 Oxford Street
Manchester
M1 4PB

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Total revenue		**1,398,662**	1,420,966
Less: share of joint venture revenue		**(140,621)**	(37,136)
Turnover	3	**1,258,041**	1,383,830
Cost of sales		**(1,121,447)**	(1,254,031)
Gross profit		**136,594**	129,799
Administrative costs		**(70,416)**	(74,982)
Other operating income		**13,470**	16,915
Group operating profit	4	**79,648**	71,732
Gain/(Loss) on revaluation of investment properties	12	**2,216**	(3,399)
Share of loss in joint venture, post-tax	13, 26	**(9,419)**	(6,687)
Loss on exchange (unrealised)		**(1,966)**	(754)
Interest receivable	7	**15,112**	11,103
Interest payable	8	**(1,729)**	(5,159)
Profit before taxation		**83,862**	66,836
Tax on profit	9	**(20,913)**	(20,890)
Profit for the financial year	24	**62,949**	45,946
Profit attributable to:			
– Owners of the parent Company		**62,949**	45,946
		62,949	45,946

All amounts relate to continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Profit for the financial year	24	**62,949**	45,946
Other Comprehensive Loss:			
Remeasurement (loss)/gain recognised in pension scheme	22	**(3,686)**	(7,297)
Movement on tax relating to pension deficit	9	**(1,304)**	293
Currency translation differences	24	**(2,606)**	(3,641)
Other Comprehensive Loss for the year, net of tax		**(7,596)**	(10,645)
Total Comprehensive Income for the year		**55,353**	35,301
Total Comprehensive Income attributable to:			
– Owners of the parent Company		**55,353**	35,301
– Non-controlling interest		**–**	–
		55,353	35,301

COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Profit for the financial year	24	**34,753**	60,611
Other Comprehensive Loss			
Remeasurement loss recognised in pension scheme	22	**(3,686)**	(7,297)
Movement on tax relating to pension deficit	9	**(1,304)**	293
Currency translation differences		**(15)**	(14)
Other Comprehensive Loss for the year, net of tax		**(5,005)**	(7,018)
Total Comprehensive Income for the year		**29,748**	53,593
Total Comprehensive Income attributable to:			
– Owners of the parent		**29,748**	53,593
– Non-controlling interest		**–**	–
		29,748	53,593

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £'000	2023 restated* £'000
Fixed assets			
Positive goodwill	10	**977**	1,496
Intangible assets	11	**21**	1,324
Tangible assets	12	**324,668**	305,126
Investments in joint ventures	13	**30,649**	38,232
Total fixed assets		**356,315**	346,178
Current assets			
Stocks	15	**10,340**	8,370
Debtors	16	**241,473**	158,355
Cash and cash equivalents	17	**400,477**	362,127
Total current assets		**652,290**	528,852
Creditors: amounts falling due within one year*	18	**(574,757)**	(479,797)
Net current assets*		**77,533**	49,055
Total assets less current liabilities*		**433,848**	395,233
Creditors: amounts falling due after more than one year	19	**(15,744)**	(20,801)
Provision for liabilities*	20	**(88,888)**	(74,169)
Net assets		**329,216**	300,263
Capital and reserves			
Called-up share capital	23	**2,543**	2,543
Profit and loss account	24	**326,766**	297,813
Total equity attributable to owners of the parent		**329,309**	300,356
Non-controlling interest		**(93)**	(93)
Total equity		**329,216**	300,263

* The comparative period has been restated – see note 33 (with note 33 being the restatement note).

The financial statements on pages 64 to 96 were approved by the Board of directors on 27 May 2025 and were signed on its behalf by:

Joe Ledwidge
Director

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £'000	2023 restated* £'000
Fixed assets			
Intangible assets	11	**21**	1,324
Tangible assets	12	**17,040**	34,794
Investments	13	**837**	837
Total fixed assets		**17,898**	36,955
Current assets			
Stocks	15	**505**	897
Debtors	16	**386,505**	284,539
Cash and cash equivalents	17	**358,219**	294,268
Total current assets		**745,229**	579,704
Creditors: amounts falling due within one year*	18	**(551,452)**	(415,204)
Net current assets*		**193,777**	164,500
Total assets less current liabilities*		**211,675**	201,455
Creditors: amounts falling due after more than one year	19	**(325)**	(376)
Provision for liabilities*	20	**(45,935)**	(39,012)
Net assets		**165,415**	162,067
Capital and reserves			
Called-up share capital	23	**2,543**	2,543
Profit and loss account	24	**162,872**	159,524
Total equity		**165,415**	162,067

* The comparative period has been restated – see note 33 (with note 33 being the restatement note).

The directors have taken the exemption provided by Section 408 of the Companies Act 2006 and have not presented a profit and loss account for the Company. The profit for the year of the Company was £34,753,000 (2023: £60,611,00).

The financial statements on pages 64 to 96 were approved by the Board of directors on 27 May 2025 and were signed on its behalf by:

Joe Ledwidge
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Called up share capital £'000	Profit and Loss account £'000	Total equity attributable to owners of the parent £'000	Non-controlling interest £'000	Total equity £'000
Balance as at 1 January 2023		2,543	279,412	281,955	(93)	281,862
Profit for the financial year	24	–	45,946	45,946	–	45,946
Other Comprehensive Loss for the year		–	(10,645)	(10,645)	–	(10,645)
Total Comprehensive Income for the year		**–**	**35,301**	**35,301**	**–**	**35,301**
Dividends paid	25	–	(16,900)	(16,900)	–	(16,900)
Balance as at 31 December 2023		**2,543**	**297,813**	**300,356**	**(93)**	**300,263**
Balance as at 1 January 2024		2,543	297,813	300,356	(93)	300,263
Profit for the financial year	24	–	62,949	62,949	–	62,949
Other Comprehensive Loss for the year		–	(7,596)	(7,596)	–	(7,596)
Total Comprehensive Income for the year		**–**	**55,353**	**55,353**	**–**	**55,353**
Dividends paid	25	–	(26,400)	(26,400)	–	(26,400)
Balance as at 31 December 2024		**2,543**	**326,766**	**329,309**	**(93)**	**329,216**

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Called up share capital £'000	Profit and Loss account £'000	Total equity £'000
Balance as at 1 January 2023		2,543	122,831	125,374
Loss for the financial year	24	–	60,611	60,611
Other Comprehensive Profit for the year		–	(7,018)	(7,018)
Total Comprehensive Income for the year			**53,593**	**53,593**
Dividends paid	25	–	(16,900)	(16,900)
Balance as at 31 December 2023		**2,543**	**159,524**	**162,067**
Balance as at 1 January 2024		2,543	159,524	162,067
Profit for the financial year	24	–	34,753	34,753
Other Comprehensive Loss for the year		–	(5,005)	(5,005)
Total Comprehensive Income for the year			**29,748**	**29,748**
Dividends paid	25	–	(26,400)	(26,400)
Balance as at 31 December 2024		**2,543**	**162,872**	**165,415**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 restated* £'000
Cash generated from operating activities*	26	**156,370**	203,639*
Taxation paid		**(28,380)**	(15,888)
Net cash generated from operating activities		**127,990**	187,751
Cash flow used in investing activities			
Purchase of tangible assets		**(38,746)**	(43,957)
Proceeds from disposal of tangible assets		**2,900**	3,160
Acquisition of joint venture	13	**–**	(35,812)
Investment in joint venture*	13	**(1,500)**	(4,000)
Loans to joint venture*	16	**(2,403)**	(8,321)
Interest received	7	**15,026**	10,969
Net cash used in investing activities*		**(24,723)**	(77,961)
Cash flow used in financing activities			
Dividends paid	25	**(26,400)**	(16,900)
Interest paid	8	**(1,729)**	(5,159)
Repayment of equipment loans		**(15,036)**	(1,288)
Repayment of obligations under finance leases		**(19,786)**	(15,437)
Net cash used in financing activities		**(62,951)**	(38,784)
Net increase in cash and cash equivalents		**40,316**	71,006
Effects of currency translation on cash and cash equivalents		**(1,966)**	(754)
Cash and cash equivalents at the beginning of the year		**362,127**	291,875
Cash and cash equivalents at the end of the year*		**400,477**	362,127
Cash and cash equivalents consist of:			
Cash at bank and in hand at the end of the year		**246,977**	270,377
Term deposit with maturity more than three months		**153,500**	91,750
Cash and cash equivalents at the end of the year	17	**400,477**	362,127

* The comparative period has been restated – see note 33 (with note 33 being the restatement note).

The purchase of tangible assets totals assets acquired within the year of £53,406,000 (Note 12) less new finance leases £ 14,660,000 (Note 32).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies
General information
J. Murphy & Sons Limited (the Company) and its subsidiary undertakings (the Group) undertake delivery of major infrastructure programmes in the United Kingdom, Ireland and internationally, together with related plant and specialist construction activities, including piling and ground engineering, structural steel fabrication and pipeline-testing services. The business also engages in selective property development activities.

The Company is privately owned and limited by shares. The Company is incorporated and domiciled in England and its registered office is Hiview House, Highgate Road, London, NW5 1TN.

Statement of compliance
The Group and individual financial statements of J. Murphy & Sons Limited have been prepared in compliance with applicable accounting standards, including 'Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102) and the Companies Act 2006.

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these consolidated and Company financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of financial statements
The financial statements are prepared in pounds sterling which is the functional currency of the Group and the Company, and are presented to the nearest thousand pounds.

The financial statements are prepared on the going concern basis under the historical cost convention, as modified by the revaluation of investment properties.

Going concern
The Group continues to meet its day-to-day working capital requirements. The Group had £400.5m of cash (of which £370.4m was unrestricted, which included £153.5m of funds placed on deposit) at the year end.

The Directors have prepared cashflow forecasts for the Group for the period to December 2026 (the review period), showing a base case, a downside scenario and a reverse stress test. The key assumptions in the base case relate to the level of margin generated from secured contracts, the settlement of contractual discussions and disputes, capital expenditure on plant, and short-term working capital needs. The base case demonstrates comfortable levels of cash resources throughout the review period. Performance in 2026 to date is in line with the base case.

The downside scenario demonstrates the effect of reduced order intake and reduced margin. The downside scenario was designed to demonstrate a pessimistic downside and shows that sufficient cash headroom can be maintained throughout the review period.

The reverse stress test was designed to determine what would have to happen to fully deplete existing cash resources. This scenario is considered remote, given the cash resources of the Company, the strength of the underlying infrastructure business, the existing order book and the quality of forecasting and contract management procedures.

Taking these into account, the Directors are of the opinion that the Group has adequate liquidity headroom and mitigation strategies to continue to operate for at least the next 12 months from approval of these financial statements. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemptions for qualifying entities under FRS 102 (applicable to the Company only)
FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions that have been complied with, including notification of, and no objection to, the use of exemptions by the Group's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a Statement of Cash Flows for the Company;
- from disclosing the Company's key management personnel compensation, as allowed by FRS 102, paragraph 33.7;
- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A of FRS 102.

Basis of consolidation
The financial statements consolidate the financial statements of J. Murphy & Sons Limited and all of its subsidiary undertakings ('subsidiaries'). All financial statements are prepared to 31 December 2024.

A subsidiary is an entity controlled by the Group. Control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are consolidated from the date that control is obtained Any subsidiary undertakings sold or acquired during the year are included up to, or from, the date of change of control.

Where shares in a subsidiary are disposed of, the gain or loss on disposal is recognised in the Consolidated Profit and Loss Account. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in Other Comprehensive Income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

1. Accounting policies continued
Basis of consolidation continued
The Directors have taken the exemption provided by Section 408 of the Companies Act 2006 and have not presented a profit and loss account for the Company.

Business combinations
Business combinations are accounted for using the acquisition accounting method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of acquisition, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired company. The acquired company's identifiable assets, liabilities and contingent liabilities are recognised at their fair value as at the acquisition date. The cost of acquisition includes any costs incurred that are directly attributable to the business combination.

Goodwill
Positive goodwill arising on acquisition is initially measured at cost, this being the excess of the cost of acquisition over the fair value of the identifiable assets and liabilities acquired. Subsequent to initial recognition, positive goodwill is amortised on a straight-line basis over its useful life. The determination of the useful life is based on a variety of factors, such as the expected use of the acquired business and the expected life of the anticipated cash flows to which the goodwill is attributed. Other factors, such as market, legal and regulatory conditions, are also considered.

Positive goodwill is reviewed for impairment at least annually. Any impairment is recognised immediately in the Consolidated Profit and Loss Account and is not subsequently reversed.

Negative goodwill on acquisitions is recognised when the cost of acquisition is less than the net amount of the fair value of identifiable assets acquired. It is stated at fair value less accumulated amortisation, which is credited to the Consolidated Profit and Loss Account over the same period as the non-monetary assets acquired.

If a subsidiary, associate or business is subsequently sold or discontinued, any goodwill arising on acquisition that has not been amortised through the Consolidated Profit and Loss Account is taken into account in determining the profit or loss on sale or discontinuance.

Intangible assets
Intangible assets comprise software development costs and amounts paid for the acquisition of certain framework contracts, which are stated at cost less accumulated amortisation and accumulated impairment losses. Costs incurred in bringing software assets into use are capitalised as intangible assets. Costs include the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Software development costs are amortised on a straight-line basis over their estimated useful lives, from the date when the asset is available for use. Useful lives are determined by considering the intended use of the asset, technological changes and other legal and regulatory factors. Intangible assets are reviewed annually for indicators of impairment.

The useful life for software development costs is three to five years.

Assets under development are amortised over their expected useful life when the underlying technology is brought into use.

Tangible assets and depreciation
Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Costs include the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting year end. The effect of any change is accounted for prospectively.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

	Years
Buildings	**20 – 40**
Plant and machinery	**3 – 12**
Motor vehicles	**4 – 5**
Computers and other equipment	**3 – 5**

Land is not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

Investment properties
Investment properties are stated at fair value, which is the open market value in accordance with FRS 102, and are not depreciated.

Investment property acquisitions and disposals (including any related profit or loss) are not recognised until there is an exchange of unconditional contracts. Costs associated with the acquisitions are capitalised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

1. Accounting policies continued

Investments

Any changes in fair value are recognised in the Consolidated Profit and Loss Account.

Investments in subsidiary undertakings and jointly controlled entities are held at cost, less accumulated impairment losses. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Any changes in carrying values are recognised in the Company profit and loss account.

Non-controlling interests

The interest of non-controlling shareholders in the acquired company is initially measured at their proportion of the net fair value of the assets, liabilities and contingent liabilities that are recognised.

Jointly controlled operations

The Group enters into arrangements with partners to bid for and fulfil certain contracts. Where the arrangement involves the use of assets and other resources of the venturers rather than the establishment of a corporation, partnership or other entity to undertake a project or framework of projects, the Group classifies this as a jointly controlled operation.

The Group's share of turnover and costs from participation in construction joint operations are accounted for on a direct basis and are included in the Consolidated Profit and Loss Account. The Group recognises its share of the assets and liabilities of joint operations on a line by line basis.

Jointly controlled entities

A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. The entity operates in the same way as other entities, except that a contractual arrangement between the venturers establishes joint control over the economic activity of the entity. The Group applies equity accounting to its jointly controlled entities. The Group initially brings the investment in the jointly controlled entity into its financial statements at cost, identifying any goodwill or negative goodwill arising. The carrying amount of the investment is adjusted in each period by the Group's share of the results of the jointly controlled entity. The Group's share of the jointly controlled entity's results is recognised in its profit and loss account. The Group's cash flow statement includes the cash flows between the Group and its jointly controlled entities.

The carrying value of investments in joint ventures is reviewed for impairment at least annually and any impairment is recognised in the Consolidated Profit and Loss Account.

Stock

Raw materials and consumables stock are items held for use on construction projects. The raw materials and consumables cost is the purchase price; it is determined using the first-in, first-out (FIFO) method and is recognised as an expense in the year in which the related revenue is recognised.

Property for development comprises sites held in order to be developed for sale, or those that are actively being developed for sale. The cost of property for development includes construction and other attributable costs incurred. The cost does not include borrowing costs.

Property for resale comprises developed sites that are available for sale. When property is sold, development costs included in stock are allocated to costs of sales using the percentage of square footage of the property, multiplied by the estimated total cost of the development. All stock categories are stated at the lower of cost and estimated selling price, less costs to sell, having taken into account obsolete and slow-moving items.

At the end of each reporting period, stock is assessed for impairment. In the case of development sites, this assessment includes input from independent professional valuers in estimating the development site fair value. If an item of stock is impaired, the identified stock is reduced to its selling price, less costs to complete and sell, and an impairment charge is recognised in the Consolidated Profit and Loss Account. Where a reversal of the impairment is required, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the Consolidated Profit and Loss Account.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, short-term deposits held with banks and highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The Group considers any amount deposited for 12 months or less to be a short-term deposit.

Employee benefits

The Group operates both Defined Benefit and Defined Contribution pension schemes for certain employees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

1. Accounting policies continued
Employee benefits continued
(a) Defined Benefit pension scheme
A Defined Benefit pension plan defines the pension benefit that the employee will receive on retirement; this is usually dependent upon several factors, including age, length of service and remuneration.

The liability recognised in the balance sheet in respect of the Defined Benefit pension plan is the present value of the Defined Benefit pension obligation at the reporting date, less the fair value of the plan assets at the reporting date.

The Defined Benefit pension obligation is calculated using the projected unit credit method. Annually, the Group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high-quality corporate bonds that are denominated in Sterling and that have terms approximating the estimated period of the future payments ('discount rate').

A curtailment is recognised in profit and loss where there is an event that reduces the expected years of future service of present employees or reduces, for a number of employees, the accrual of Defined Benefit for some or all of their future service.

Remeasurement gains and losses arising from experience adjustments and changes in remeasurement assumptions are charged or credited to Other Comprehensive Income in the period in which they occur. These amounts, together with the return on plan assets, less the amounts included in net interest, are disclosed as 'Remeasurement gain or loss recognised in pension scheme'. Remeasurements are not classified to profit and loss account in subsequent periods. Adjustments for equalisation of past service costs are charged to the profit and loss account in the year in which they are identified.

The net interest element is determined by multiplying the net Defined Benefit pension scheme liability by the discount rate at the start of the period, taking into account any changes in the net liability during the period as a result of contribution and benefit payments. The net interest cost is recognised in the profit or loss as other interest receivable or payable.

(b) Defined Contribution schemes
For Defined Contribution schemes, the amount recognised in the Consolidated Profit and Loss Account is equal to the Company's contributions payable to the schemes during the year.

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

Financial instruments
(a) Trade debtors and other receivables
Trade debtors and other receivables with no stated interest rate are stated initially at the transaction price and are subsequently measured at their amortised cost less impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms with the trade debtor. Trade debtors are stated net of provision for impairment. Any losses arising from impairment are recognised in the Consolidated Profit and Loss Account.

(b) Amounts recoverable on contracts/payments on account
Amounts recoverable on contracts are valued at cost plus attributable profit, less anticipated future losses to completion. Cash received on account has been deducted to show amounts recoverable on contracts which are included in debtors. Where cash received exceeds valuation, the balance is included as payments received on account within creditors. The amount by which accruals or provisions for foreseeable losses exceed costs incurred, after transfer to cost of sales, is included within creditors.

(c) Trade creditors and other payable
Trade creditors and other payables with no stated interest rate are stated initially at the transaction price and subsequently measured at amortised cost, using the effective interest rate method. Any changes in fair value are recognised in the Consolidated Profit and Loss Account.

Share capital
Ordinary shares are classified as equity and are recorded at the value of consideration received. Incremental costs directly attributable to the issuing of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Preference shares are classified as equity as the holders have no voting rights, there is no fixed maturity and there is no contractual obligation to make any payments. The preference shares are recorded at the value of consideration received.

Revenue recognition
'Revenue' comprises revenue recognised by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue from construction and similar contracts is recognised on an individual contract basis, based on the level of work performed, as estimated by the percentage of costs incurred against total forecast cost, taking into account expected contract profitability. This method relies on estimates of total expected contract turnover and costs, as well as reliable measurement of the progress made towards completion. Claims and variations are included in contract turnover only when negotiations have reached an advanced stage, such that it is probable that the claim will be recoverable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

1. Accounting policies continued
Revenue recognition continued
Where the final outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. Where the outcome of a contract cannot be estimated reliably, costs are expensed in full when incurred and revenue is only recognised to the extent that it is probable that it will be recoverable.

Recognised revenue and profits are subject to revision during the contract if the assumptions regarding the overall contract outcome are changed. The cumulative impact of a revision in estimates is recorded in the period in which such revisions become likely and can be estimated. Where the actual and anticipated estimated costs to completion exceed the estimated turnover for a contract, the total amount of the expected loss is recognised immediately.

Revenue earned from the sale of property assets held for sale is recognised when the sale of each residential property unit has reached legal completion (ie, legal control of the asset is transferred to the purchaser).

Tender costs
Tender costs are expensed in the period in which they are incurred.

Other operating income
'Other operating income' includes rental income from leased property, research and development expenditure credit ('RDEC') and amounts received or receivable in respect of the government grants ('grants') other than RDEC.

Rental income comprises revenue recognised by the Group in respect of renting out investment properties during the year, exclusive of Value Added Tax and is recognised property by property in the Consolidated Profit and Loss Account on a straight-line basis over the period of the lease, within 'Other operating income' Where applicable, lease incentives given to investment property tenants are charged to the Consolidated Profit and Loss Account to reflect rental income on a straight-line basis over the period of the lease.

Income in respect of the grants, including RDEC, is recognised by the Group when the grant proceeds are received or when the right to receive the payment has been established, that is, when the proceeds from the grant become receivable, provided that the terms of the grant do not impose future performance related conditions.

Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Consolidated Profit and Loss Account, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current or deferred taxation assets and liabilities are not discounted.

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

(b) Deferred tax
Deferred tax arises from timing differences that are differences between taxable profits and Total Comprehensive Income, as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax balances are not recognised in respect of permanent differences, except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and on the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

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

Deferred tax relating to investment property that is measured at fair value is measured using the tax rates and allowances that would apply to the sale of the asset.

Deferred tax assets and liabilities are only offset if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax asset and deferred tax liability relate to income taxes covered by the same taxation authority on either the same taxable entity or different taxable entities that intend either to settle the current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each period in which a significant amount of deferred tax liabilities or assets is expected to be settled or recovered.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

1. Accounting policies continued

Finance lease assets

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

All assets acquired under finance leases are capitalised at the commencement of the lease at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined, the Group's incremental borrowing rate is used. Incremental direct costs incurred in negotiating and arranging the lease are included in the cost of the asset. Leased assets are depreciated over their useful economic lives.

Lease payments are apportioned between the reduction in the lease liability and finance charges in the profit and loss account, so as to achieve a constant rate of interest on the remaining balance of the liability.

Operating leases

Operating lease payments are recognised as an expense in the Consolidated Profit and Loss Account on a straight-line basis over the lease term.

Foreign currency – Company

All transactions denominated in a foreign currency have been translated into pounds sterling at the exchange rate in operation at the date on which the transactions occurred. Monetary assets and liabilities denominated in a foreign currency have been translated at the rate of exchange ruling at the balance sheet date. All differences have been taken to the profit and loss account.

Foreign currency – Group

The Group financial statements are presented in pounds sterling.

Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency.

The assets and liabilities of overseas subsidiary undertakings are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. Income and expenses of overseas subsidiary undertakings are translated at the average exchange rate for the year. The resulting exchange differences are recognised in the Consolidated Statement of Comprehensive Income.

Related party transactions

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

2. Critical accounting judgements and estimation uncertainty

In the preparation of the Consolidated Financial Statements, management makes certain judgements and estimates that impact the financial statements. While these judgements are continually reviewed, the facts and circumstances underlying these judgements may change, resulting in a change to the estimates that could impact the results of the Group.

Critical accounting estimates and judgements

The Group makes estimates and judgements concerning the future. The resulting accounting estimates and judgements will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on amounts recognised in the financial statements are as follows:

(a) Revenue recognition and contract losses

Revenue is recognised based on an estimation of the contract progress to date, on a contract-by contract basis in accordance with the terms of the contract. This is usually measured by reference to the ratio of current costs incurred to an estimate of the total costs to complete the contract. Contract profit on the revenue recognised and any anticipated contract losses are recorded in the period using estimations for total contract revenue (including variations) and the aforementioned estimate of total costs to complete, which take into account likely contract risks. In the early stages of a contract, profit is recognised cautiously, reflecting the early maturity of the contract's risk profile. The estimates involved in revenue and profit recognition involve considerable degrees of management judgement (for example, timeframe to completion, contract variations, technical complexity of risks, subcontractor claims), which are regularly reviewed in light of new information and so will result in changes to the level of revenue and profit recognised in the next and future financial years.

(b) Carrying value of trade debtors, amounts recoverable on contracts and other receivables

The Group makes an estimate of the recoverable value of trade debtors, amounts recoverable on contracts and other receivables (see Note 16). When assessing the impairment of trade debtors, amounts recoverable on contracts and other receivables, management considers factors including the current credit rating of the trade debtors, the ageing profile of the trade debtors and historical experience. Allowance for doubtful debt provisions against billed debtors, amounts recoverable on contracts and other receivables are made on a specific basis, based on estimates of irrecoverability determined by market knowledge and past experience.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

2. Critical accounting judgements and estimation uncertainty continued

Critical accounting estimates and judgements continued

(c) Defined Benefit pension scheme

The Group has disclosed in Note 22 the assumptions used in calculating the Defined Benefit pension scheme obligations. In performing the calculation, a number of assumptions around future salary increases, increases in pension benefits, mortality rates, inflation and discount rates have been made. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of the Defined Benefit pension scheme, such estimates are subject to significant uncertainty.

(d) Investment properties

The fair value of investment properties is based on a valuation by independent, professional valuers (Jones Lang LaSalle), who have performed their valuation in accordance with the RICS Valuation – Professional Standards and FRS 102.

There are significant judgements and estimates involved in valuing such properties, which are subject to uncertainty in outcome, including current market yields, estimated rental values, capital expenditure requirements, void costs and tenant incentives. Refer to Note 12 for the assumptions.

(e) Carrying value of property for development

Inventories of property for development are stated in the balance sheet at the lower of cost and net realisable value. Due to the nature of development activity and, in particular, the length of the development cycle, the Group has to allocate site-wide development costs between completed units and those to be completed in future years. The factors affecting allocation are set out in the accounting policy section on stocks on page 70. The Group also has to make estimates of the costs to complete for such developments and the need for any impairment loss, calculated with reference to independent professional valuations. These estimates are reflected in the margin recognised on developments in relation to sales recognised in the current and future years and the carrying value of the inventory.

(f) Deferred tax

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and the level of future taxable profits, together with an assessment of the effect of future tax planning strategies.

There is a degree of inherent uncertainty in making such estimates. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, together with an assessment of the effect of future tax planning strategies.

(g) Plant and machinery

Plant and machinery included within tangible assets has a significant carrying value (see Note 12). Plant and machinery is depreciated on a straight-line basis. The useful lives of tangible assets are reviewed regularly in light of technological change, prospective utilisation and the physical condition of the assets. Plant and machinery is reviewed annually for indicators of impairment.

3. Turnover

The Directors consider that turnover earned relates entirely to the same category of business, which is construction work in building, civil engineering and allied trades executed during the year, exclusive of value added tax. The Group turnover by geographical market is analysed as follows:

	2024 £'000	2023 £'000
United Kingdom and Ireland	**1,077,951**	1,012,283
Rest of the World	**180,090**	371,547
	1,258,041	1,383,830

4. Group operating profit

	2024 £'000	2023 £'000
This is stated after charging/(crediting):		
Staff costs (Note 5)	**340,000**	318,681
Amortisation of positive goodwill (Note 10)	**460**	473
Amortisation of negative goodwill (Note 10)	**–**	(133)
Amortisation of intangible assets (Note 11)	**1,303**	2,647
Depreciation of tangible assets (Note 12)	**31,654**	31,906
Profit on disposal of tangible fixed assets	**(1,824)**	(1,962)
Cost of stock recognised as an expense	**–**	1,192
Operating lease charges	**9,635**	9,021
Auditors' remuneration		
– Audit of Company and Group financial statements	**358**	356
– Audit of subsidiaries	**468**	337

The figures for auditor's remuneration for the company required by regulation 5(1)(b) of the companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 are not presented as the Consolidated Financial Statements comply with this regulation on a consolidated basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

5. Employee information

Group	2024 £'000	2023 £'000
Wages and salaries	**293,991**	276,919
Social security costs	**35,887**	32,191
Other pension costs	**10,122**	9,571
	340,000	318,681

The monthly average number of employees, including directors, during the year was as follows:	2024 Number	2023 Number
Management	**75**	78
Production	**3,448**	3,233
Administration	**537**	544
	4,060	3,855

Company	2024 £'000	2023 £'000
Wages and salaries	**229,284**	214,791
Social security costs	**29,957**	27,198
Other pension costs	**7,499**	7,450
	266,740	249,439

The monthly average number of employees, including directors, during the year was as follows:	2024 Number	2023 Number
Management	**51**	53
Production	**2,694**	2,596
Administration	**357**	376
	3,102	3,025

6. Directors' remuneration

Directors' remuneration	2024 £'000	2023 £'000
Aggregate remuneration	**3,405**	3,458
Money purchase pension contributions	**163**	150
Benefits in kind	**10**	11
	3,578	3,619

Highest paid director	2024 £'000	2023 £'000
Aggregate remuneration	**1,668**	1,781
Other pension cost	**88**	84
	1,756	1,865

There are four (2023: four) Directors to whom post-employment benefits are accruing under money purchase schemes. There is no participation by any Directors in a Defined Benefit scheme. For the highest-paid Director, there was no exercise of any share options and no participation in a Defined Benefit pension scheme.

Key management compensation

Key management includes the Directors and members of senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	2024 £'000	2023 £'000
Salaries and other short-term benefits	**10,385**	9,912
Post-employment benefits	**333**	325
	10,718	10,237

7. Interest receivable

	2024 £'000	2023 £'000
Bank and other interest receivable	**15,026**	10,969
Net Defined Benefit pension interest income (Note 22)	**86**	134
	15,112	11,103

8. Interest payable

	2024 £'000	2023 £'000
Bank and other interest payable	**861**	1,310
Interest on finance leases	**868**	3,849
	1,729	5,159

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

9. Tax on profit
Tax charge included in the Consolidated Profit and Loss Account

	2024 £'000	2023 £'000
Current tax:		
UK corporation tax at 25.0% (2023: 23.5%)		
– Current year	**13,770**	29,708
– Consortium relief payable	**3,673**	–
– Adjustments in respect of previous periods	**(2,984)**	1,088
Total current tax	**14,459**	30,796
Deferred tax:		
Accelerated capital allowances and other timing differences	**6,453**	(9,070)
Changes in tax laws and rates	**–**	(299)
Adjustments in respect of previous periods	**1**	(537)
Total deferred tax	**6,454**	(9,906)
Tax charge on profit	**20,913**	20,890

Tax charge/(credit) included in the Consolidated Statement of Comprehensive Income

	2024 £'000	2023 £'000
Current tax:		
UK corporation tax	**–**	(1,009)
Deferred tax:		
Origination and reversal of timing differences	**1,304**	716
Total tax charge/(credit) included in the Consolidated Statement of Comprehensive Income	**1,304**	(293)

Reconciliation of the tax charge
The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25.0% (2023: 23.5%). The differences are explained below:

	2024 £'000	2023 re-presentation* £'000
Profit before taxation	**83,862**	66,836
Share of loss in joint venture, post-taxation	**9,419**	6,687
Profit before taxation excluding share of loss in joint venture	**93,281**	73,523
Profit before taxation excluding share of loss in joint venture multiplied by standard rate in the UK of 25.0% (2023: 23.5%)	**23,320**	17,278
Effects of:		
Expenses not deductible for tax purposes	**3,813**	2,407
Income not taxable	**(49)**	(419)
Consortium relief claimed	**(3,697)**	–
Payment for consortium relief	**3,697**	–
Difference in rate of tax overseas	**(1,847)**	(55)
Adjustments in respect of previous periods	**(2,984)**	551
Adjustments in respect of previous periods (deferred tax)	**1**	–
Tax (charged)/credited directly to OCI	**(1,304)**	293
Deferred tax not recognised	**(36)**	493
Changes in tax rates	**–**	342
Tax charge for the year	**20,913**	20,890

* A re-presentation was required to certain information contained in note 9 due to an error that was discovered. This has been corrected in the information presented above.

Deferred tax asset of £245,991 (2023: liability of £653,103) has not been recognised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

9. Tax on profit continued
Factors affecting future tax charges
In the Spring Budget 2021, the UK Government announced that from 1 April 2023, the corporation tax rate would increase to 25.0% (rather than remaining at 19.0%, as previously enacted). There has been no change to corporation tax rates for the financial year ended 31 December 2024. For the financial year ended 31 December 2024, the weighted average tax rate is 25.0% (2023: 23.5%).

Deferred tax balance as at the year end has been measured using these enacted tax rates and is reflected in these financial statements.

The Organisation for Economic Co-operation and Development (OECD) released Pillar Two model rules in December 2021 introducing a global minimum tax rate of 15%, to address tax concerns about uneven profit distribution and the tax contributions of large multinational corporations.

In December 2022, the OECD released transitional safe harbour rules as a short-term measure to minimise the compliance burden for lower-risk jurisdictions.

The Pillar Two top-up tax rules were substantially enacted in the UK in 2023, with application from 1 January 2024. The Group has not been materially impacted by the top-up tax in relation to its operations.

10. Goodwill

Cost	Negative Goodwill £'000	Positive Goodwill £'000	Total £'000
At 1 January 2024	(1,137)	4,724	3,587
Exchange difference	–	(219)	(219)
Year ended 31 December 2024	**(1,137)**	**4,505**	**3,368**
Amortisation			
At 1 January 2024	(1,137)	3,228	2,091
Charge/(credit) for the year	–	460	460
Exchange difference	–	(160)	(160)
At 31 December 2024	**(1,137)**	**3,528**	**2,391**
Net book value			
At 31 December 2024	**–**	**977**	**977**
At 31 December 2023	–	1,496	1,496

Positive goodwill comprises goodwill arisen on the acquisition of Murphy Process Engineering Limited and is being amortised on a straight-line basis over a period of 10 years, based on the directors' estimate of its useful life.

Negative goodwill arose on the acquisition of Murphy Eltel JV Limited and amortisation was completed in 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

11. Intangible assets

Group	Other intangible assets in use £'000	Software Development in use £'000	Total £'000
Cost			
At 1 January 2024	**888**	**14,951**	**15,839**
Disposals	–	(49)	(49)
Year ended 31 December 2024	**888**	**14,902**	**15,790**
Amortisation			
At 1 January 2024	888	13,627	14,515
Charge for the year	–	1,303	1,303
Disposals	–	(49)	(49)
At 31 December 2024	**888**	**14,881**	**15,769**
Net book value			
At 31 December 2024	**–**	**21**	**21**
At 31 December 2023	–	1,324	1,324

Software development in use is being amortised on a straight-line basis over a period of three to five years, from the date the asset became available for use. The amortisation change is recognised in the profit and loss account within administration expenses.

Other intangible assets in use consist of the amount paid by the Group to acquire the NG Utility frameworks during the previous years and were amortised on a straight-line basis over a period of 5 years, the life of the frameworks (asset amortisation was completed in 2023).

Company	Software Development in use £'000	Total £'000
Cost		
At 1 January 2024	**14,951**	**14,951**
Disposals	(49)	(49)
Year ended 31 December 2024	**14,902**	**14,902**
Amortisation		
At 1 January 2024	13,627	13,627
Charge for the year	1,303	1,303
Disposals	(49)	(49)
At 31 December 2024	**14,881**	**14,881**
Net book value		
At 31 December 2024	**21**	**21**
At 31 December 2023	1,324	1,324

Software development in use is being amortised on a straight-line basis over a period of three to five years, from the date the asset became available for use. The amortisation change is recognised in the profit and loss account within administration expenses.

Assets under development comprise amounts capitalised during the development of facility management software and will be amortised over the expected useful life when the underlying technology is brought into use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

12. Tangible assets

Group	Investment properties £'000	Land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Computer and other equipment £'000	Total £'000
Cost/Valuation						
At 1 January 2024	164,647	46,324	181,381	39,423	9,247	441,022
Additions	24,044	4,404	18,405	4,612	1,941	53,406
Disposals	–	(89)	(6,319)	(1,949)	(307)	(8,664)
Revaluation	2,216	–	–	–	–	2,216
Exchange difference	(236)	(1,188)	(3,932)	(501)	(164)	(6,021)
At 31 December 2024	**190,671**	**49,451**	**189,535**	**41,585**	**10,717**	**481,959**
Depreciation						
At 1 January 2024	–	9,370	98,542	20,230	7,754	135,896
Charge for the year	–	1,765	23,230	5,569	1,090	31,654
Disposals	–	(80)	(5,346)	(1,864)	(298)	(7,588)
Exchange difference	–	(113)	(2,266)	(175)	(117)	(2,671)
At 31 December 2024	**–**	**10,942**	**114,160**	**23,760**	**8,429**	**157,291**
Net book value						
At 31 December 2024	**190,671**	**38,509**	**75,375**	**17,825**	**2,288**	**324,668**
At 31 December 2023	164,647	36,954	82,839	19,193	1,493	305,126

The historical cost of investment properties is £69,370,000 (2023: £45,344,000). The net carrying amount of assets held under finance leases included plant and machinery and motor vehicles, at £50,415,000 (2023: £52,572,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

12. Tangible assets continued
The 2024 valuations were prepared by the external valuers, Jones Lang LaSalle, who are members of the Royal Institute of Chartered Surveyors and have recent experience in the location and category of the investment properties being valued. The valuation is on the basis of open market value. The key assumptions made relating to the valuations are set out below:

	Industrial property		Open storage	
	2024	2023	**2024**	2023
Yield	4.50% – 7.90%	4.50% – 7.90%	5.80% – 7.90%	5.80% – 7.90%
Voids/letting periods	0 months – 9 months	6 months – 12 months	6 months – 12 months	0 months – 12 months
Market rents	£1.40 – £20.00 per sq. foot	£1.50 – £16.00 per sq. foot	£1.00 – £4.80 per sq. foot	£0.80 – £4.50 per sq. foot

The net carrying amount of assets held under finance leases included in plant and machinery and motor vehicles is £50,415,000 (2023: £52,572,000).

Company	**Investment properties £'000**	**Land and buildings £'000**	**Plant and machinery £'000**	**Computer and other equipment £'000**	**Total £'000**
Cost/Valuation					
At 1 January 2024	17,225	21,545	6,723	6,832	52,325
Additions	10,683	246	486	822	12,237
Disposals	–	–	(1,252)	–	(1,252)
Transfers	(27,598)	–	–	–	(27,598)
At 31 December 2024	**310**	**21,791**	**5,957**	**7,654**	**35,712**
Depreciation					
At 1 January 2024	–	7,517	4,257	5,757	17,531
Charge for the year	–	891	517	791	2,199
Disposals	–	–	(1,058)	–	(1,058)
At 31 December 2024	**–**	**8,408**	**3,716**	**6,548**	**18,672**
Net book value					
At 31 December 2024	**310**	**13,383**	**2,241**	**1,106**	**17,040**
At 31 December 2023	17,225	14,028	2,466	1,075	34,794

During the year, the Company transferred five properties from Investment Properties (£27,598,000) to its subsidiaries. The Company does not own any leasehold land and buildings. The land and buildings are freehold. The historical cost of investment properties is £361,000 (2023: £13,990,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

12. Tangible assets continued

The 2024 valuations were prepared by the external valuers, Jones Lang LaSalle, who are members of the Royal Institute of Chartered Surveyors and have recent experience in the location and category of the investment properties being valued. The valuation is on the basis of open market value. The key assumptions made relating to the valuations are set out below:

	Industrial property	
	2024	2023
Yield	**–**	6.60% – 7.90%
Voids/letting periods	**None**	6 months – 12 months
Market rents	**–**	£1.50 – £14.00 per sq. foot

	Open storage	
	2024	2023
Yield	**7.80%**	5.80% – 7.90%
Voids/letting periods	**12 months**	0 months – 12 months
Market rents	**£4.80 per sq. foot**	£0.80 – £4.50 per sq. foot

The Company does not own any leasehold land and buildings. The land and buildings are freehold.

The net carrying amount of assets held under finance leases included in plant and machinery is £1,356,000 (2023: £1,206,000).

13. Investments in joint ventures

Group	**£'000**
Share of net assets at 1 January 2024	38,232
Increase in investments in joint ventures*	1,500
Share of (losses) for the period, post-tax	(9,419)
Exchange difference	335
Share of net assets at 31 December 2024	**30,649**

* In 2024, SGN and JMS, partners of Murphy Asset Services Limited group ("MASL"), subscribed additional shares in MASL for a subscription price of £1,500,000 by each partner.

In 2024, the deferred consideration of £1,735,000 due from each partner of Surerus Murphy LLC for the acquisition of all shares in WHC LLC was paid.

At the balance sheet date, the Group had investments in the following joint ventures:

	Activities	Country of incorporation	Percentage of ordinary shares held by Group
Surerus Murphy Ltd.	Pipeline industry support operations	Canada	50%
Murphy Asset Services Limited	Gas pipeline and electricity power line adoption and operation	England	50%
Murphy GMC Partnership	Pipeline installation	Republic of Ireland	50%
Optimise (Water) LLP	Civil engineering and utilities contracting	England	36%
Surerus Murphy LLC	Pipeline industry support operations	United States of America	50%
Acden Surerus Murphy LP Limited Partnership	Pipeline industry support operations	Canada	24.45%
Acden Surerus Murphy GP General Partner	Pipeline industry support operations	Canada	24.50%

Additional disclosures are given in respect of the Group's share of the joint ventures during the period of ownership, as follows:

	Surerus Murphy Ltd.		Murphy Asset Services Limited group		Surerus Murphy LLC group	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000
Turnover	**3,130**	5,571	**3,454**	1,406	**134,037**	30,158
Operating loss	**(121)**	(255)	**(190)**	(1,037)	**(8,386)**	(4,619)
Interest receivable/(payable)	**2**	4	**(2,699)**	(552)	**(463)**	–
Loss before taxation	**(119)**	(251)	**(2,889)**	(1,589)	**(8,849)**	(4,619)
Tax on loss	**84**	–	**2,354**	–	**–**	–
Loss for the period	**(35)**	(251)	**(535)**	(1,589)	**(8,849)**	(4,619)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

13. Investments in joint ventures continued

	Murphy GMC Partnership	
	2024 £'000	2023 £'000
Turnover	–	–
Operating loss	–	(228)
Interest receivable/(payable)	–	–
Loss before taxation	–	(228)
Tax on Loss	–	–
Loss for the period	–	(228)

There was no turnover or profit/loss from Optimise (Water) LLP in either the current or preceding financial year and no turnover or profit/loss from Acden Surerus Murphy LP Limited Partnership and Acden Surerus Murphy GP General Partner in the current financial year.

14. Investments
Investment in subsidiaries

Company	**Investment in subsidiaries £'000**
Cost and net book value	
At 1 January 2024 and 31 December 2024	**837**

The Company has the following directly wholly owned subsidiary companies:

	Percentage of ordinary shares	Country of incorporation	Activities	Registered address
J.M. Piling Co. Limited	100%	England	Construction	Hiview House, Highgate Road, London, NW5 1TN
J. Murphy & Sons (Delancey Street) Limited	100%	England	Construction	Hiview House, Highgate Road, London, NW5 1TN
J. Murphy & Sons (Ireland Holdings) Limited (formerly: J. Murphy & Sons (Holdings) Limited)	100%	England	Holding company	Hiview House, Highgate Road, London, NW5 1TN
Land and Marine Engineering Limited	100%	England	Engineering	Hiview House, Highgate Road, London, NW5 1TN
McCann Drilling Limited	80%	Northern Ireland	Dormant company	26 Crossmaglen Road, Newry, BT35 9UB
J. Murphy & Sons (North America Holdings) Limited (former: Murphy Pipelines Limited	100%	England	Holding company	Hiview House, Highgate Road, London, NW5 1TN
Murphy Plant Limited	100%	England	Plant hiring	Hiview House, Highgate Road, London, NW5 1TN
Murphy Power Networks Limited	100%	England	Engineering	Hiview House, Highgate Road, London, NW5 1TN
Murphy Group Investments Limited	100%	England	Holding company	Hiview House, Highgate Road, London, NW5 1TN
Murphy Technical Services Limited	100%	England	Engineering	Hiview House, Highgate Road, London, NW5 1TN
Pre-Mixed Concrete (Midlands) Limited	100%	England	Dormant company	Hiview House, Highgate Road, London, NW5 1TN
Rocklift Limited	90%	Scotland	Dormant company	Exchange Tower, 19 Canning Street Edinburgh, EH3 8EH

The Company has the following indirectly wholly owned subsidiary companies:

	Percentage of ordinary shares	Country of incorporation	Activities	Registered address
Dalston Lane Terrace Management Company Limited	Limited by guarantee	England	Real estate	Hiview House, Highgate Road, London, NW5 1TN
Murphy Project Gas 2 Limited	100%	England	Real estate	Hiview House, Highgate Road, London, NW5 1TN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

14. Investments continued
Investment in subsidiaries continued

	Percentage of ordinary shares	Country of incorporation	Activities	Registered address
Murphy Investments (Holdings) Limited	100%	England	Holding company	Hiview House, Highgate Road, London, NW5 1TN
Delancey Commercial Limited	100%	England	Real estate	Hiview House, Highgate Road, London, NW5 1TN
Delancey Residential Limited	100%	England	Real estate	Hiview House, Highgate Road, London, NW5 1TN
Great Connell Murphy Investments Limited	100%	Republic of Ireland	Real Estate	Great Connell, Newbridge, Co Kildare
Murphy Asset Services Holdings Limited	100%	England	Holding company	Hiview House, Highgate Road, London, NW5 1TN
Murphy OHL Limited	100%	England	High voltage overhead line projects	Hiview House, Highgate Road, London, NW5 1TN
Murphy Group Canada Limited	100%	Canada	Construction	400 3rd Avenue Calgary Alberta T2P 4H2
Murphy Homes Limited	100%	England	Construction	Hiview House, Highgate Road, London, NW5 1TN
Murphy International Limited	100%	Republic of Ireland	Construction	Great Connell, Newbridge, Co Kildare
Murphy Investments (Mammoth) Limited	100%	England	Real estate	Hiview House, Highgate Road, London, NW5 1TN
Murphy Investments (Morson Road) Limited	100%	England	Real estate	Hiview House, Highgate Road, London, NW5 1TN
Murphy Process Engineering Limited	100%	Republic of Ireland	Water and wastewater engineers	Great Connell, Newbridge, Co Kildare

	Percentage of ordinary shares	Country of incorporation	Activities	Registered address
Rock Homes Limited	100%	Scotland	Dormant company	Exchange Tower 19 Canning Street Edinburgh, EH3 8EH
Murphy Golborne Limited	100%	England	Real Estate	Hiview House, Highgate Road, London, NW5 1TN
Murphy Investments (Maxted) Limited	100%	England	Real Estate	Hiview House, Highgate Road, London, NW5 1TN
Murphy Investments (M62) Limited	100%	England	Real Estate	Hiview House, Highgate Road, London, NW5 1TN
J. Murphy North America Investments Limited	100%	Canada	Holding company	605 5th Avenue SW Calgary, Alberta, T2P 3HP
J. Murphy North America Holdings Limited	100%	Canada	Construction	605 5th Avenue SW Calgary, Alberta, T2P 3HP
Murphy Infrastructure Holdings Inc.	100%	Canada	Holding company	605 5th Avenue SW Calgary, Alberta, T2P 3HP
Murphy Infrastructure Inc.	100%	Canada	Construction	605 5th Avenue SW Calgary, Alberta, T2P 3HP
Murphy Energy Services Holdings Inc.	100%	United States of America	Holding company	850 New Burton Road, Suite 201, City of Dover, Delaware, 19904
Murphy Energy Services LLC	100%	United States of America	Holding company	850 New Burton Road, Suite 201, City of Dover, Delaware, 19904
Murphy Investments (Trafford Park) Limited	100%	England	Real Estate	Hiview House, Highgate Road, London, NW5 1TN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

14. Investments continued
Investment in subsidiaries continued

	Percentage of ordinary shares	Country of incorporation	Activities	Registered address
Murphy Investments (Europa Link) Limited	100%	England	Real Estate	Hiview House, Highgate Road, London, NW5 1TN
Leyland Green Farm Limited	100%	England	Real Estate	Hiview House, Highgate Road, London, NW5 1TN
Murphy Equipment LLC	100%	United States of America	Plant Hiring	850 New Burton Road, Suite 201, City of Dover, Delaware, 19904

The directors believe that the carrying value of the investments is supported by their underlying net assets. In cases where they are not, provisions against the investments have been made.

The Company has the following indirectly owned joint ventures:

	Percentage of interest	Country of incorporation	Activities	Registered address
Surerus Murphy Ltd.	50%	Canada	Pipeline industry support operations	605 5th Avenue SW Calgary, Alberta, T2P 3HP
Murphy Asset Services Limited	50%	England	Gas pipeline and electricity power line adoption and operation	Hiview House, Highgate Road, London, NW5 1TN
Murphy GMC Partnership	50%	Republic of Ireland	Pipeline installation	Great Connell, Newbridge, Co Kildare
Optimise Water (LLP)	36%	England	Civil engineering and utilities contracting	Hiview House, Highgate Road, London, NW5 1TN
Surerus Murphy LLC	50%	United States of America	Pipeline industry support operations	850 New Burton Road, Suite 201, City of Dover, Delaware, 19904
Acden Surerus Murphy LP Limited Partnership	24.45%	Canada	Pipeline industry support operations	600-1220 Stony Plain Rd NW, Edmonton, Alberta T5N 3Y4
Acden Surerus Murphy GP General Partner	24.50%	Canada	Pipeline industry support operations	600-1220 Stony Plain Rd NW, Edmonton, Alberta T5N 3Y4

15. Stocks

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Raw materials and consumables	**1,032**	1,963	**505**	615
Property for resale	**837**	837	**–**	–
Property for development	**8,471**	5,570	**–**	282
	10,340	8,370	**505**	897

There is no significant difference between the replacement cost of stock and its carrying values.

Property for resale is stated after impairment of £nil (2023: £1,192,000).

During 2024, £nil (2023: £4,279,000) was transferred to Stock from Land and Building and £nil (2023: £2,024,000) from Investment Properties.

During 2024, the Company sold one property held for development, and the remaining properties, totalling £255,000, were transferred to its subsidiary, Leyland Green Farm Ltd.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

16. Debtors

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Current:				
Trade debtors	**92,108**	24,816	**27,875**	16,438
Sales retentions	**18,859**	18,632	**4,959**	8,436
Amounts owed by group undertakings	**–**	–	**53,007**	103,901
Amounts owed by the parent Company	**1,779**	5,262	**1,779**	5,451
Amounts owed by related parties	**6,190**	3,823	**28,544**	3,226
Amounts recoverable on contracts	**66,745**	54,833	**33,573**	19,111
Deferred tax asset (Note 20)	**6,791**	8,812	**2,326**	4,379
Corporation tax	**8,181**	–	**6,464**	–
Other debtors	**4,490**	6,799	**7,006**	6,662
Prepayments and accrued income	**7,994**	13,962	**6,532**	9,527
	213,137	136,939	**172,065**	177,131
Non-current:				
Sales retentions	**15,833**	11,124	**9,438**	6,887
Amounts owed by group undertakings	**–**	–	**165,017**	62,298
Amounts owed by parent Company	**1,779**	–	**1,779**	–
Amounts owed by related parties	**10,724**	10,292	**38,206**	38,223
Total debtors	**241,473**	158,355	**386,505**	284,539

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

Trade debtors for the Group are stated after a provision for impairment of £729,528 (2023: £755,145).

Included in the amounts owed by related parties are £933,000 (2023: £1,646,000) due from Folgate Estate Limited, £558,000 (2023: £633,000) due from HMJV, £7,810,000 due from Surerus Murphy LLC group (2023: £10,435,000), £4,445,000 due from Murphy Asset Services Limited group (2023: £1,101,000), £940,000 due from Surerus Murphy JV (2023: £nil), £1,464,000 due from Surerus Murphy Ltd. (2023: £nil), £334,000 from BMJV (2023: £nil) and £430,000 (2023: £300,000) due from other related parties.

17. Cash and cash equivalents

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Cash at bank and in hand	**246,977**	270,377	**204,719**	202,518
Term deposit with maturity more than three months	**153,500**	91,750	**153,500**	91,750
Cash and cash equivalents	**400,477**	362,127	**358,219**	294,268

Amounts held on term deposit are considered short-term and mature within the 12 months.

18. Creditors: amounts falling due within one year

	Group		Company	
	2024 £'000	2023 restated* £'000	**2024 £'000**	2023 restated* £'000
Short-term loans	**–**	15,036	**–**	–
Trade creditors	**37,644**	36,211	**24,945**	20,622
Amounts owed to group undertakings	**–**	–	**170,659**	124,248
Amounts owed to related parties	**6,002**	–	**26,781**	8
Finance leases (Note 19)	**16,184**	16,551	**489**	397
Corporation tax	**166**	16,446	**–**	–
Other taxation and social security	**44,318**	35,683	**34,677**	33,667
Other creditors	**76**	–	**76**	132
Payments received on account and amounts accrued on contracts	**208,997**	130,345	**110,194**	63,578
Accruals and deferred income*	**261,370**	229,525	**183,631**	172,552
	574,757	479,797	**551,452**	415,204

* The Comparative period has been restated – see note 33 (with note 33 being the restatement note).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

18. Creditors: amounts falling due within one year continued

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

Amounts owed to related parties include £5,320,000 for Murphy Asset Services Limited group (2023: £nil), £661,000 for Surerus Pipeline Inc. (2023: £nil) and £21,000 for other related parties (2023: £nil).

19. Creditors: amounts falling due after more than one year

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Finance leases	**15,744**	20,801	**325**	376
	15,744	20,801	**325**	376

The future minimum finance lease payments are as follows:

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Not later than one year	**16,762**	17,315	**506**	419
Later than one year and not later than five years	**15,884**	22,062	**359**	404
Total gross payments	**32,646**	39,377	**865**	823
Less: finance charges	**(718)**	(2,025)	**(51)**	(50)
Carrying amount of liability	**31,928**	37,352	**814**	773

The group has entered into finance hire purchase leasing arrangements for plant, equipment and vehicles. The average term of the finance leases entered into is 4 years, with a mixture of fixed and variable interest rates.

20. Provision for liabilities

Group	**£'000**
Total net deferred tax liability	
At 1 January 2024	**(20,359)**
Deferred tax charged to the Consolidated Profit and Loss Account	(6,318)
Deferred tax charged to OCI	(1,304)
Adjustments in respect of previous years	1
At 31 December 2024	**(27,980)**
Deferred tax asset (Note 16)	6,791
Deferred tax liability	(34,771)
Total net deferred tax liability	**(27,980)**

Group	**2024 £'000**	2023 £'000
Tax effect of timing differences because of:		
Fixed assets timing differences	**(26,543)**	(31,038)
Short-term timing differences	**(1,209)**	7,803
Losses	**1,076**	2,866
Deferred tax excluding that relating to pension deficit	**(26,676)**	(20,369)
Deferred tax relating to pension deficit	**(1,304)**	10
Total net deferred tax liability	**(27,980)**	(20,359)

Company	**£'000**
Deferred tax asset	
At 1 January 2024	**4,379**
Deferred tax charged to profit and loss account	(749)
Deferred tax charged to OCI	(1,304)
At 31 December 2024	**2,326**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

20. Provision for liabilities continued

Company	2024 £'000	2023 £'000
Tax effect of timing differences because of:		
Fixed assets timing differences	**1,303**	996
Short-term timing differences	**2,327**	848
Losses	**–**	2,525
Deferred tax excluding that relating to pension deficit	**3,630**	4,369
Deferred tax relating to pension deficit	**(1,304)**	10
Total net deferred tax asset	**2,326**	4,379

The directors consider the deferred tax assets to be recoverable within three years on the basis of future profit forecasts.

Group	£'000	£'000	£'000
Provision	**Contract and legal**	**Other**	**Total**
At 1 January 2024	**(43,208)**	**(1,790)**	**(44,998)**
Utilised during the year	**300**	**1,600**	**1,900**
Charged to profit and loss account	**(16,957)**	**–**	**(16,957)**
Credited to profit and loss account	**5,748**	**190**	**5,938**
At 31 December 2024	**(54,117)**	**–**	**(54,117)**

Company	£'000	£'000	£'000
	Contract and legal	**Other**	**Total**
Provision			
At 1 January 2024	**(37,222)**	**(1,790)**	**(39,012)**
Utilised during the year	**300**	**1,600**	**1,900**
Charged to profit and loss account	**(14,761)**	**–**	**(14,761)**
Credited to profit and loss account	**5,748**	**190**	**5,938**
At 31 December 2024	**(45,935)**	**–**	**(45,935)**

* The opening balance has been restated – see note 33 (with note 33 being the restatement note).

Contract and legal provisions include liabilities, defect and warranty provisions and loss provisions on both completed and in-progress contracts.

Other provisions include property dilapidations and personnel related provisions, including pension provisions.

21. Financial assets and liabilities
Group
The Group has the following financial assets:

	Note	2024 £'000	2023 £'000
Financial assets that are debt instruments measured at amortised cost:			
– Trade debtors	16	**92,108**	24,816
– Retentions (short-term)	16	**18,859**	18,632
– Retentions (long-term)	16	**15,833**	11,124
– Amounts owed by parent Company	16	**1,779**	5,262
– Amounts owed by parent Company (long -term)	16	**1,779**	–
– Amounts owed by related parties (short-term)	16	**6,190**	3,823
– Amounts owed by related parties (long-term)	16	**10,724**	10,292
– Amount recoverable on contracts	16	**66,745**	54,833
– Other debtors	16	**4,490**	6,799
		218,507	135,581

The Group has the following financial liabilities:

	Note	2024 £'000	2023 restated* £'000
Financial liabilities measured at amortised cost:			
– Trade creditors	18	**37,644**	36,211
– Short-term loans	18	**–**	15,036
– Amounts owed to related parties	18	**6,002**	–
– Other creditors	18	**76**	–
– Payments received on account and amounts accrued on contracts	18	**208,997**	130,345
– Accruals*	18	**260,479**	228,243
		513,198	409,835

* The comparative period has been restated – see note 33 (with note 33 being the restatement note).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

21. Financial assets and liabilities continued
Company
The Company has the following financial assets:

	Note	2024 £'000	2023 £'000
Financial assets that are debt instruments measured at amortised cost:			
– Trade debtors	16	**27,875**	16,438
– Retentions (short-term)	16	**4,959**	8,436
– Retentions (long-term)	16	**9,438**	6,887
– Amounts owed by group undertakings (short-term)	16	**53,007**	103,901
– Amounts owed by group undertakings (long-term)	16	**165,017**	62,298
– Amounts owed by parent Company (short-term)	16	**1,779**	5,451
– Amounts owed by parent Company (long-term)	16	**1,779**	–
– Amounts owed by related party (short-term)	16	**28,544**	3,226
– Amounts owed by related party (long-term)	16	**38,206**	38,223
– Amounts recoverable on contracts	16	**33,573**	19,111
– Other debtors	16	**7,006**	6,662
		371,183	270,633

The Company has the following financial liabilities:

	Note	2024 £'000	2023 restated* £'000
Financial liabilities measured at amortised cost:			
– Trade creditors	18	**24,945**	20,622
– Amounts owed to group undertakings	18	**170,659**	124,248
– Amounts owed to related party	18	**26,781**	8
– Other creditors	18	**76**	132
– Payments received on account and amounts accrued on contracts	18	**110,194**	63,578
– Accruals*	18	**183,218**	171,647
		515,873	380,235

* The comparative period has been restated – see note 33 (with note 33 being the restatement note).

22. Post-employment benefits
The Group's contributions charged to the Consolidated Profit and Loss Account in respect of post-employment benefits are analysed as follows:

	2024 £'000	2023 £'000
Defined Contribution schemes	**10,122**	9,571

Defined Contribution schemes
The Group operates Defined Contribution schemes in the UK, Ireland and Canada. The assets of the schemes are held separately from those of the companies in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £10,122,000 (2023: £9,571,000). Contributions totalling £1,349,000 (2023: £1,726,000) were payable after the year end and are included in creditors.

Defined Benefit pension scheme
The Company operates a Defined Benefit scheme in the UK. This is a separate trustee-administered fund holding the pension scheme assets to meet long-term pension liabilities. A full actuarial valuation was carried out on 31 May 2021 and updated to 31 December 2024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent full actuarial valuation reported a deficit of £15,566,000. Since 31 August 2022, deficit recovery payments totalling £16,500,000 have been made up to 31 December 2024, completing the planned payments required by the pension trustees. The recovery payments made up to December 2023, combined with market improvements in pension assets, enabled the Group to insure the remaining liabilities of the Defined Benefit pension scheme through a 'buy-in' arrangement in February 2024. This transaction secures all future benefits for scheme members, with the remaining liabilities now insured by Just Group, thereby eliminating potential future risks for the Group.

Remeasurement assumptions
For the purpose of FRS 102 (Section 28) 'Employee Benefits', the assets of the scheme have been recognised at market value and liabilities have been calculated using the following principal remeasurement assumptions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

22. Post-employment benefits continued
Defined Benefit liability

	2024	2023	2022
Retail Price Index	**3.20%**	3.20%	3.30%
Rate of discount	**5.50%**	4.80%	5.00%
Allowance for pension in payment increases of RPI or 5% p.a. if less	**3.10%**	3.00%	3.10%
Allowance for revaluation rate for deferred pensions of CPI or 5% if less	**2.80%**	2.80%	2.90%
Allowance for commutation of pension requirement	**50%**	50%	50%

The mortality assumptions adopted at 31 December 2024 imply the following life expectancies:

	2024	2023
Male retiring at age 65	**21.7**	21.7
Female retiring at age 65	**23.7**	23.6
Male retiring at age 65 in 20 years	**23.0**	23.0
Female retiring at age 65 in 20 years	**25.1**	25.1

The assets in the scheme were:

	Value at 31 December 2024 £'000	Value at 31 December 2023 £'000	Value at 31 December 2022 £'000
Cash and other assets	**331**	18,976	5,499
Debt instruments	**–**	19,101	–
Buy-in policies	**52,793**	26,940	28,295
Diversified growth and Liability Driven Investments	**–**	–	23,546
Total market value of assets	**53,124**	65,017	57,340
Present value of scheme liabilities	**(53,124)**	(58,430)	(59,077)
Effect of asset ceiling	**–**	(6,587)	
Pension liability	**–**	–	(1,737)

Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	Total 2024 £'000	Total 2023 £'000
At 1 January	**58,430**	**(58,430)**	**–**	(1,737)
Interest income	**2,819**	**–**	**2,819**	3,006
Interest expenses	**–**	**(2,733)**	**(2,733)**	(2,872)
Remeasurement gains/(losses)	**(15,624)**	**5,035**	**(10,589)**	(710)
Employer contributions	**3,600**	**–**	**3,600**	8,900
Benefits paid	**(3,004)**	**3,004**	**–**	–
Changes in asset ceiling	**6,903**	**–**	**6,903**	(6,587)
At 31 December	**53,124**	**(53,124)**	**–**	–

Total expense recognised in the Consolidated Profit and Loss Account

	2024 £'000	2023 £'000
Analysis of amounts credited/charged) to profit and loss are as follows:		
Interest income	**2,819**	3,006
Interest expense	**(2,733)**	(2,872)
Net income	**86**	134

The Group contributed £3,600,000 to its Defined Benefit pension scheme in 2024 (2023: £8,900,000).

Remeasurement loss recognised in the Consolidated Statement of Comprehensive Income

	2024 £'000	2023 £'000
Loss on pension scheme assets	**(15,624)**	(943)
Gain/(loss) arising on the plan benefit scheme liabilities	**793**	(21)
Changes in assumptions underlying present value of the plan benefit scheme liabilities	**4,242**	254
Changes in asset ceiling (excluding interest income)	**6,903**	(6,587)
Remeasurement loss recognised in the Consolidated Statement of Comprehensive Income	**(3,686)**	(7,297)

The cumulative amount of remeasurement gains and losses recognised in the Consolidated Statement of Comprehensive Income was a loss of £46,911,000 (2023: £43,225,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

23. Called-up share capital

	2024 £'000	2023 £'000
Allotted, called up and fully paid		
300,000 (2022: 300,000) Ordinary shares of £1 each	**300**	300
1,950,000 (2022: 1,950,000) 1% Non-cumulative preference shares of £1 each	**1,950**	1,950
487,500 (2022: 487,500) 1% Non-cumulative second preference shares of 10 pence each	**49**	49
2,437,500 (2022: 2,437,500) 'A' Ordinary shares of 10 pence each	**244**	244
	2,543	2,543

The rights of the respective classes of shareholder are as follows:

	Dividends	Capital repayments	Voting rights
Ordinary shares of £1 each	1st Pref 1%	1st Pref 1%	1 per share
1% Non-cumulative preference shares of £1 each	2nd Pref 1%	2nd Pref 1%	None
1% Non-cumulative second preference shares of 10 pence each	3rd Pref 1%	3rd Pref 1%	None
'A' Ordinary shares of 10 pence each	Balance	Balance	None

24. Reserves

	Group Profit and Loss Account £'000	Company Profit and Loss Account £'000
At 1 January 2024	**297,813**	**159,524**
Profit for the financial year	**62,949**	**34,753**
Remeasurement loss on pension scheme	**(3,686)**	**(3,686)**
Movement on corporation and deferred tax relating to remeasurement gain on pension scheme	**(1,304)**	**(1,304)**
Dividends paid	**(26,400)**	**(26,400)**
Currency translation difference	**(2,606)**	**(15)**
At 31 December 2024	**326,766**	**162,872**

25. Dividends

	Group		Company	
Equity – ordinary	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000
Dividend paid	**(26,400)**	(16,900)	**(26,400)**	(16,900)
Dividend received	**–**	–	**7,267**	59,700

£26,400,000 of dividends were declared and paid by the Group during the year (2023: £16,900,000).

£26,400,000 of dividends were declared and paid by the Company during the year (2023: £16,900,000) and £7,267,000 of dividends were received by the Company from its subsidiaries during the year (2023: £59,700,000).

26. Cash generated from operating activities

	2024 £'000	2023 £'000 restated*
Profit for the financial year	**62,949**	45,946
Adjustments for:		
Tax on profit	**20,913**	20,890
Net interest receivable	**(13,383)**	(5,944)
Loss on exchange – Unrealised	**1,966**	754
(Gain)/Loss on revaluation of investment properties	**(2,216)**	3,399
Share of loss of joint venture, post-tax	**9,419**	6,687
Group operating profit	**79,648**	71,732
Depreciation of tangible fixed assets	**31,654**	31,906
Amortisation of intangible fixed assets	**1,303**	2,647
Amortisation of goodwill	**460**	473
Amortisation of negative goodwill	**–**	(133)
Profit on disposal of tangible fixed assets	**(1,824)**	(1,962)
Post-employment benefits cash contributions	**(3,600)**	(8,900)
Exchange differences on translation of foreign operations	**(349)**	(574)
Working capital movements:		
Increase in stocks	**(1,970)**	(4,070)
(Increase)/decrease in trade debtors and other receivables	**(79,395)**	92,510*
Increase in trade creditors, provisions and other payables	**130,443**	20,010*
Cash generated from operating activities	**156,370**	203,639*

* The Comparative period has been restated – see note 33 (with note 33 being the restatement note).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

26. Cash generated from operating activities continued

Balance of cash at bank includes restricted cash of £2,750,000 (2023: £7,150,000), amounts placed on term deposit £153,500,000 (2023: £91,750,000), as well as restricted cash of £27,350,000 (2023: £39,600,000) relating to joint operations.

27. Contingent liabilities

Murphy Investments Holdings Limited, Murphy Investments (Mammoth) Limited and Murphy Investments (Morson Road) Limited provided a guarantee to HSBC Bank plc, who had provided them with a working capital facility. This was repaid in full on 31 March 2024.

The Company's bankers hold composite guarantees for the banking facilities of certain subsidiary companies for which no provision has been made in the financial statements.

Murphy Group Canada Limited has provided general security agreements and guarantees for credit facilities entered into by Surerus Murphy, a 50% joint venture in Canada. The aggregate amount available under the credit facilities is £20,205,000 (CAD36,400,000), comprising a revolving credit facility of £19,650,000 (CAD35,400,000) which was undrawn at 31 December 2024 and a non-revolving equipment loan facility of £555,000 (CAD1,000,000) which was undrawn at 31 December 2024. The company maintains an additional on demand non-revolving standby equity facility in amount of £5,551,000 (CAD 10,000,0000) which was undrawn at 31 December 2024 (see Notes 17 and 18).

There are contingent liabilities in respect of guarantees, agreements related to construction and other agreements entered into in the ordinary course of business for which no provision has been made in the financial statements because no material losses are anticipated.

In order to cover contingent liabilities under insurance arrangements, the Company has placed £1,750,000 (2022: £1,750,000) in separate bank accounts with the Company's bankers. In the event of the Company's insolvency, the funds will be used to meet insurance claims.

There are claims arising in the normal course of trading, which are in the process of settlement and, in some cases, may involve litigation. Provision has been made in these financial statements for all amounts that the Directors consider will become payable on account of such claims.

The Company has issued letters of support to certain wholly owned subsidiary companies, to ensure that they are able to meet their liabilities as they fall due, for a period of twelve months from the date each subsidiary approves its 31 December 2024 financial statements.

The Company is providing certain wholly owned UK subsidiaries with guarantees of their respective debts, as disclosed in Note 31.

The Company is aware of ongoing, external events in respect of the assessment of member benefits under Defined Benefit pension schemes, which may crystallise into case law that could affect the Company's scheme in future years. The Company is currently consulting with its advisers as to the applicability of these matters but at this stage is unable to make a reliable estimate of the likelihood of any potential liability that may arise.

28. Capital commitments

At 31 December, the Group had capital commitments as follows:	**2024 £'000**	2023 £'000
Tangible assets contracted for but not provided	**6,755**	3,034

29. Operating lease commitments
Operating lease agreements where the Group is a lessee

At 31 December, total minimum lease payments under non-cancellable operating leases are as follows:

Group	**2024 £'000**	2023 £'000
Within one year	**8,736**	10,061
Between two and five years	**16,376**	26,208
After more than five years	**42**	112
	25,154	36,381

Company	**2024 £'000**	2023 £'000
Within one year	**2,912**	5,285
Between two and five years	**7,098**	17,099
	10,010	22,384

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

29. Operating lease commitments continued
Operating lease agreements where the Group is a lessor

The Group rents out certain properties to third parties under operating leases. The future minimum lease payments receivable under non-cancellable operating leases are as follows:

Group	2024 £'000	2023 £'000
Within one year	**7,292**	5,422
Between two and five years	**31,555**	12,607
After more than five years	**190,568**	30,846
	229,415	48,875

There were no contingent rents recognised by the Group as revenue during the year (2023: £nil)

Company	2024 £'000	2023 £'000
Within one year	**53**	3,458
Between two and five years	**57**	7,163
After more than five years	**–**	8,048
	110	18,669

There were no contingent rents recognised by the Company as revenue during the year (2023: £nil).

30. Related party transactions
Group

The Group holds participatory interests in a number of joint operations. The Group's share of the joint operation turnover in the Group financial statements is as follows:

Joint operation name	Share	2024 Turnover £'000	2023 Turnover £'000
Advance Plus	50.00%	**65,935**	68,953
Agility	50.00%	**460**	15,965
BM JV	25.00%	**4,304**	–
HMJV	50.00%	**59,679**	51,892
KM JV	50.00%	**40**	–
LMJV	50.00%	**1,805**	4,146
Murphy Carey JV	50.00%	**3,575**	1,202
Surerus Murphy JV	50.00%	**174,252**	359,037
Total		**310,050**	501,195

The amounts owed by and to the related companies at 31 December 2024 and 31 December 2023 are shown in Notes 16 and 18.

The Group is related to the Folgate Holdings Limited Group ("Folgate") through a common ultimate parent undertaking.

During the year, rents of £3,910,000 (2023: £4,348,000) were charged to the Group in respect of property owned by Folgate. Property development work of £305,000 (2023: £221,000) was carried out on the Folgate properties and invoiced by the Group to Folgate. Management charges of £1,322,000 (2023: £1,309,000) were charged to Folgate. Charges for other services provided to Folgate totalled £61,000 (2023: £25,000). In addition, the Group surrendered £1,517,000 (2023: £nil) of tax losses to Folgate, with consideration totalling £865,000 (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

30 Related party transactions continued
The Group has a related party relationship with its joint control entities, the Murphy Asset Services Limited Group ("MASL") and Surerus Murphy LLC Group ("SMUS").

During the year, MASL purchased connection assets from the Group totalling £2,560,642 (2023: £11,237,342). Management charges of £3,122,859 (2023: £2,210,669) were charged to MASL. Charges for other services provided to MASL totalled £nil (2023: £152,100). In addition, MASL recharged costs totalling £26,462 (2023: £48,789) to the Group. The Group also advanced a loan of £3,864,028 (2023: £nil) to MASL, of which £3,684,028 (2023: £nil) was outstanding at the year ended 31 December 2024. During the year, the Group claimed £22,722,612 (2023: £nil) of tax losses from MASL. with consideration totalling £5,319,771 (2023: £nil) outstanding at the year-end.

During the year, the loan provided to SMUS decreased to £42,671,912 (2023: £44,132,845) as a result of repayments made. Additionally, fixed assets were sold to SMUS at a total price of £2,256,052. During the year, professional and legal costs totalling £nil (2023: £2,114,135) were recharged to SMUS.

During the year, the Group was charged lease rental costs of €42,000 (2023: €42,000) by Ballyfarm Limited, a related party via a Director. At 31 December 2024 £nil (2023: £nil) was owed to Ballyfarm Limited by the Group.

Key management compensation
See Note 6 for disclosure of the key management compensation.

Company
The Company is exempt from disclosing other related-party transactions as they are with other companies that are wholly owned within the Group.

31 Audit exemption provided to certain UK Group subsidiaries
The Company is providing certain wholly owned UK subsidiaries (as disclosed in Note 14 and that are included within these Group Consolidated Financial Statements) with guarantees of their respective debts in the form prescribed by Section 479C of the Companies Act 2006 ('the Act'), such that they can claim exemption from requiring an audit in accordance with Section 479A of the Act. These guarantees cover all of the outstanding actual and contingent liabilities of these companies at 31 December 2024:

Subsidiary	Company number
J. Murphy & Sons (Delancey Street) Limited	09263875
J. Murphy & Sons (Holdings) Limited	11273396
Murphy Asset Services Holdings Limited	12004514
Murphy Group Investments Limited	11123319
J. Murphy & Sons (North America Holdings) Limited	00861600

32 Consolidated analysis of changes in net cash

	Notes	1 January 2024 £'000	Investment in joint venture £'000	Loans to joint venture £'000	New finance leases £'000	Other non-cash changes £'000	Cash flow £'000	31 December 2024 £'000
Cash at bank and in hand		**270,377**	**(1,500)**	**(2,403)**	**–**	**(1,966)**	**(17,531)**	**246,977**
Bank loans	18	(15,036)	–	–	–	-	15,036	–
Debt due within 1 year		**(15,036)**	**–**	**–**	**–**	**-**	**15,036**	**–**
Bank loans	19	–	–	–	–	-	–	–
Debt due after 1 year		**–**	**–**	**–**	**–**	**-**	**–**	**–**
Obligations under finance leases	18 & 19	(37,352)	–	–	(14,660)	-	20,084	(31,928)
Total net cash		**217,989**	**(1,500)**	**(2,403)**	**(14,660)**	**(1,966)**	**17,589**	**215,049**

Other non-cash changes include effects of currency translation on cash at bank and in hand.

Cash flow in respect of finance lease obligation includes currency translation gain of £298,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

33 Prior year restatement
The consolidated balance sheet has been restated in the prior year as follows:

	2023 reported £'000	2023 change £'000	2023 restated £'000
Creditors: amounts falling due within one year	(524,795)	44,998	(479,797)
Net current assets	**4,057**	**44,998**	**49,055**
Total assets less current liabilities	**350,235**	**44,998**	**395,233**
Provision for liabilities	(29,171)	(44,998)	(74,169)

The Company balance sheet has been restated in the prior year as follows:

	2023 reported £'000	2023 change £'000	2023 restated £'000
Creditors: amounts falling due within one year	(454,216)	39,012	(415,204)
Net current assets	**125,488**	**39,012**	**164,500**
Total assets less current liabilities	**162,433**	**39,012**	**201,455**
Provision for liabilities	–	(39,012)	(39,012)

The consolidated cash flow statement has been restated in the prior year as follows:

	2023 reported £'000	2023 change £'000	2023 restated £'000
Cash generated from operating activities	**191,318**	**12,321**	**203,639**
Cash flow used in investing activities			
Investment in joint venture	–	(4,000)	(4,000)
Loans to joint ventures	–	(8,321)	(8,321)
Term deposit with initial maturity more than three months	(91,750)	91,750	–
Net cash generated from/(used in) investing activities	**(157,390)**	**79,429**	**(77,961)**
Net (decrease)/increase in cash and cash equivalents	**(20,744)**	**91,750**	**71,006**
Term deposit matured within the year	**70,000**	**(70,000)**	**–**
Cash and cash equivalents at the beginning of the year	**221,875**	**70,000**	**291,875**
Cash and cash equivalents at the end of year	**270,377**	**91,750**	**362,127**

Note 18 'Creditors: amounts falling due within one year' has been restated in the prior years as follows:

Group	2023 reported £'000	2023 change £'000	2023 restated £'000
Accruals and deferred income	274,523	(44,998)	229,525
	524,795	**(44,998)**	**479,797**

Company	2023 reported £'000	2023 change £'000	2023 restated £'000
Accruals and deferred income	211,564	(39,012)	172,552
	454,216	**(39,012)**	**415,204**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

33 Prior year restatement continued

The opening balance of Note 20 'Provisions for liabilities' has been restated as follows:

Group	2023 reported £'000	2023 change £'000	2023 restated £'000
Provisions for contract risks			
At 1 January 2024	–	44,998	44,998
	–	**44,998**	**44,998**

Company	2023 reported £'000	2023 change £'000	2023 restated £'000
Provisions for contract risks			
At 1 January 2024	–	39,012	39,012
	–	**39,012**	**39,012**

Note 21 'Financial assets and liabilities' has been restated in the prior years as follows:

Group	2023 reported £'000	2023 change £'000	2023 restated £'000
Accruals	273,241	(44,998)	228,243
	454,833	**(44,998)**	**409,835**

Company	2023 reported £'000	2023 change £'000	2023 restated £'000
Accruals	210,659	(39,012)	171,647
	419,247	**(39,012)**	**380,235**

Note 26 'Cash generated from operating activities' has been restated in the prior year as follows:

	2023 reported £'000	2023 change £'000	2023 restated £'000
Decrease in trade debtors and other receivables	84,189	8,321	92,510
Increase in trade creditors and other payables	16,010	4,000	20,010
Cash generated from operating activities	**191,318**	**12,321**	**203,639**

In the prior year, an outflow of £91.8m was reported under cash flow used in investing activities. This related to term deposits which should have been classified as a cash equivalent due to their utilisation as part of the day to day working capital management of the Group. These term deposits did not meet the definition of an investment activity, in accordance with Section 7 of FRS 102, and should not have been reported as such.

In addition, in the prior year, an inflow of £70.0m relating to 'term deposit maturing within the year' was reported under movements in 'cash and cash equivalents' during the year. This movement should have been included within 'cash and cash equivalents at the beginning of the year'. This reclassification is necessary as these funds meet the definition of cash equivalents due to their utilisation as part of the day to day working capital management of the Group.

In the prior year, a £8.3m loan granted to Surerus Murphy LLC group was reported within working capital movements under 'cash generated from operating activities'. These should have been classified as an investing activity.

Similarly, in the prior year, the £4.0m paid for the subscription of additional shares in Murphy Assets Services Limited group was disclosed as a part of working capital movements under 'cash generated from operating activities', whereas it should have been classified as an investing activity.

The impact of the adjustment was an increase in cash generated from operating activities in the prior year by £12.3m to £203.6m and decrease in net cash used in investing activities by £79.4m to £78.0m.

In the prior year, included within accruals and deferred income, were amounts totalling £45.0m for the Group and £39.0m for the Company that met the definition of provisions under Section 21 of FRS 102. These should have been disclosed under 'Provision for liabilities'.

The above changes were prompted by an inquiry from the Corporate Reporting Review team of the Financial Reporting Council ("FRC") as part of its regular review and assessment of the quality of corporate reporting in the UK.

The Group agreed to make the above changes within its 2024 financial statements, following correspondence with the FRC. The FRC's role is not to verify the information provided but to consider compliance with reporting requirements. Their review was limited to the published 2023 Annual Report; the FRC does not benefit from a detailed understanding of underlying transactions and provides no assurance that the Annual Report and Accounts are correct in all material respect.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

34 Post-balance sheet events

In February 2025, the Company declared and paid an interim dividend of £10.1m in respect of 2024.

In May 2025, the Group committed to acquire a 40% stake in Abergeldie Complex Infrastructure, a privately owned Australian infrastructure business. This minority share acquisition is subject to certain conditions being satisfied.

35 Controlling party

The immediate parent undertaking is Drilton Limited. In the opinion of the Directors, the ultimate parent undertaking and controlling party is Maryland Limited, a company incorporated in Bermuda. Maryland Limited is controlled by a Murphy family trust.

J. Murphy & Sons Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2024. These Consolidated Financial Statements can be obtained from Hiview House, Highgate Road, London NW5 1TN.

Drilton Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2024. The consolidated financial statements of Drilton Limited are available from Hiview House, Highgate Road, London NW5 1TN.

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