



Company Number: 01887373

BMT GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

BMT GROUP LIMITED

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The Directors present their Strategic Report for BMT Group Limited (the 'Company') for the year ended 30 September 2025.

OWNERSHIP STRUCTURE, PURPOSE, VISION AND VALUES

Ownership structure

The Company is the ultimate parent company of the group of companies whose ownership is held by the BMT Employee Benefit Trust (EBT).

The Company is a private company limited by guarantee with no share capital. Voting control and legal ownership rests with the Trustees of the EBT, and beneficial ownership rests with current and certain former employees. For the purpose of this Annual Report and Financial Statements and the guidance of the Financial Reporting Council (FRC) on the Strategic Report, the employee beneficiaries are the members.

In view of the size, nature and ownership structure of the organisation and the readily available information and data provided to members on a regular basis throughout each year, this Strategic Report aims to present a fair, balanced, and understandable view for the members to assess how the Directors have performed their duties, particularly in relation to promoting the success of the Company for the benefit of its members as a whole. It should be read with the rest of the Annual Report and Financial Statements.

Our purpose

BMT exists to help navigate some of the most important and impactful engineering challenges of our time, creating an environment where people with outstanding technical knowledge strive to deliver a safer, more efficient, and sustainable future.

Our vision

Our vision is to be the leader in solving complex engineering challenges, using the most up to date tools, technologies, skills and thinking, to deliver exceptional value for our customers.

Our values

No matter where we operate, our values define us. We continuously seek to deliver real value and positive impact for our customers, whilst also making a difference in our communities, in education and the environment. As an EBT, all of our people are invested in our collective purpose and future, driving us to continually strive for technical and operational excellence, to innovate and to invest in our capabilities so that we can deliver ever increasing positive impact and value. Our people are guided by our values of: Trust; Innovation; Passion; Respect; and Collaboration.

STRATEGY

Our core business and our strategy

We deliver on our ambition through the implementation of our strategy. That is, to retain and grow market share in our core business areas, build powerful collaborative relationships that draw value from the full breadth of our global capability, and drive innovation that is closely aligned with the current and future needs of our customers and the industries in which we operate.

We work across all tiers of the value chain, delivering solutions across the project lifecycle:

- Engineering, technical and scientific research and advice;
- Organisational transformation, portfolio, programme and project management (P3M) and management consulting;
- Complex system integration; and
- Risk, reliability, and performance management.

STRATEGY (CONTINUED)

Our core business and our strategy (continued)

Our core business comprises distinctive and sustainable capabilities, delivered from our office locations in the UK, the Netherlands, Belgium, US, Canada, Australia, and Singapore, which we leverage to address the needs of our customers and markets. We refer to these as our ‘famous four’:

- Maritime design and consultancy;
- Asset monitoring and sustainment;
- Environment and climate solutions; and
- Defence and security advice and services.

Our ambition is to expand the positive impact we can have, growing our business to £500m of revenue per annum in 5 years (‘500 in 5’) in support of our purpose. This will be driven by identifying new challenges that need solving, as well as evolving our core business through the ‘famous four’. We will actively build resilience across our business by levelling-up through balance and diversification across our regions. We will deliver ethical, sustainable, profitable growth through investment in innovation, partnerships and acquisitions.

Our strategy is simple and we summarise our strategic objectives as follows:

- **Sustain the core:** sustain and grow our core business based around the ‘famous four’;
- **Growth through collaboration:** collaborate internally and externally;
- **Exploit our innovation:** innovate for ourselves and for our customers; and
- **Invest in ourselves:** invest through campaigns, partnerships, mergers and acquisitions.

Our goals

Our goal is to deliver on our growth ambition by organically growing our core business through the ‘famous four’ and by delivering sustainable profitable inorganic growth, via partnerships and acquisitions, and demonstrating a return on investment. We will ensure that we have solid market presence and access, the right tools (digital and automation), the right offerings (innovation), and the right skills (strategic resourcing) for our evolving markets and customers. To enable this, we will evidence a world class people engine, attracting, retaining and engaging the talent and skills we need and build an agile delivery engine with minimal overhead and intervention.

Our headline strategic targets, against which performance is measured and disclosed, are as follows:

Strategic targets	Page
Financial related:	
• Double-digit sales order growth	7
• Turnover growth	7
• Double-digit EBITDA* margin	7
Non-financial related:	
• Improved customer satisfaction	12
• Improved employee engagement	12
• Net zero carbon footprint by 2035	19

(*) Defined on page 7 and before profit-sharing schemes.

Our employees

Our Employee Value Proposition (EVP) is our distinctive employee offering. Known as our ‘Employee Promise’, it encompasses salary, benefits, our culture, purpose and values, as well as our policies and practices related to a healthy work-life balance, a supportive working environment, career development and personal growth. This year we continued to invest in our culture and working environment and what attracts people to work for us, with a particular focus on ensuring that our systems and office spaces support flexible working and enable employees to connect with their colleagues and the business.

STRATEGY (CONTINUED)

Our employees (continued)

Also embedded in our EVP are:

- Employee assistance programmes in all our regions providing employees and their families with counselling and other valuable services to support them in their personal and professional lives.
- Continued investment in our communities, with internal networks of colleagues joined together by a common area of professional and technical interest, which helps to bring world-class expertise to our projects and provide a fertile environment for professional development, an example of which is our Fellowship Scheme.
- Our Diversity, Equity and Inclusion (DEI) and Wellbeing strategy, with a comprehensive calendar of regional and global events as well as support and networking groups and other resources, ensures that every person feels welcome at BMT and finds the best possible circumstances for their own wellbeing.
- As an EBT, our profit-sharing schemes provide a financial return linked to our success for all of our employees.

BUSINESS AND FINANCIAL REVIEW

This was a year of challenging and complex market conditions, but despite this we remained resilient by focusing on our customers, and our operational performance, whilst continuing to invest in the business and accelerate our strategy for sustainable growth through diversification. This is crucial because it sets out the foundation from which we will increase the positive impact of our products and services and help our customers to navigate some of the most important and impactful engineering challenges of our time.

Elections taking place in our key markets of the UK, US, Canada and Australia, either during the financial year or immediately before it, led to delays in significant procurement decisions and contract awards, most notably affecting our defence business, as new governments and administrations slowed or stopped consulting and external assistance spend whilst they conducted spending and strategic reviews, made more complex by the rapidly changing geopolitical and economic environment.

As a result of the strong trading headwinds, we achieved total revenue of £186.1m (2024: £203.5m), which was a reduction of £17.4m on prior year. The disposal of the Lateral Naval Architects business, without a corresponding offset, also contributed to this. In response, we implemented restructuring programmes across our regions, ensured solid project delivery and focused on strengthening customer relationships. Profit before taxation and profit-sharing schemes was £11.8m (2024: £23.8m), with a commensurate drop in margins, reflecting both the lower trading volumes and £2.2m of redundancy costs as we adapted to reduced demand. Overall, the business delivered a profit for the year after profit-sharing schemes of £3.1m (2024: £8.9m), and importantly, we saw a £3.3m increase in net assets to £48.3m (2024: £45.0m).

Despite a challenging year, our performance nonetheless enabled us to continue investing in the business, including a significant acquisition in Australia, and rewarding our employees with a total profit distribution of £6.1m (2024: £9.8m).

Although we had anticipated that changes in government across all our locations would influence our financial performance, the full extent of this impact, given that it was amplified by global events, was unforeseeable. Our financial performance was a significant achievement against this backdrop, underpinned by consistent delivery, careful cost management and strong cash control. At the same time, we maintained a healthy order book by engaging with customers and partners. This approach proved successful – relative to the previous financial year we achieved just over 4% higher orders, in spite of delays and deferrals to government spend. We also achieved strong cash generation, even after covering unplanned redundancy costs, additional pension scheme payments, and the impact of the UK Government's increase in employers' national insurance.

BUSINESS AND FINANCIAL REVIEW (CONTINUED)

In the UK, although the Government's Strategic Defence Review was published in June 2025, the Defence Investment Plan, which will outline how resources are allocated, was delayed until 2026. However, we continued to deliver critical engineering support to our UK armed forces, predominantly through the Engineering Delivery Partner (EDP) framework agreement and also through the Fleet Solid Support (FSS) programme with Navantia, where we achieved completion of the Critical Design Review (CDR) just after the end of the financial year, representing a significant milestone in the ships lifecycle. This was despite the disruption caused by the Harland and Wolff shipbuilder going into administration.

Commercial infrastructure decisions were also postponed worldwide. In North America, the US administration's decision to reverse many of its climate-related decarbonisation initiatives impacted several of our services, including orders for our innovative wind farm support vessels. An increase in demand for our oil and gas services was not enough to offset the drop in other markets, and as a result revenues declined compared to the previous financial year. However, our focus on enhancing business development, including establishing a presence on the US East Coast, supports both growth and diversification.

Our extensive portfolio is crucial to our future success, offering a wider range of opportunities and allowing us to better handle downturns in specific sectors or regions. To maximise these advantages, our aim is to continue to rebalance and diversify the portfolio to distribute contributions more evenly across the business and to offer better protection against future downturns in a specific sector or region.

In this context, our acquisition and successful integration in December 2025 of the design and maritime engineering business Australian Maritime Technologies Pty Ltd (AMT) for £3.0m is already boosting our revenues in the Asia-Pacific (APAC) region. AMT is a strategic investment in our defence and security advice and services offering in Australia. The business delivered a loss for its 10-month post-acquisition reporting period primarily due to the subsequent termination of its largest contract. This was recognised as a key risk during due diligence and reflected in the construct of the earn-out performance criteria which AMT consequently did not achieve. However, AMT is expected to recover in the next financial year, with key contract awards already in progress.

Despite a challenging first half of the financial year, our APAC business saw improved performance in the second half and enters the next year on a firmer footing, buoyed by the acquisition of AMT, which is already enhancing our capability and credentials in the defence sector. The acquisition has directly contributed to our preferred bidder status on the high-value multi-year Design Support Contract (DSC) for the Royal Australian Navy's ANZAC-class frigates, and we have a pipeline and process for further acquisitions.

In the context of our suppressed trading performance during the financial year, our closing cash and cash equivalents position remained in line with the previous year, thanks to a notable improvement in working capital management. This solid cash performance enabled us to make key investment decisions, including the AMT acquisition and invest in improvements to our office portfolio.

We also actively pursued partnerships that move us up the value chain to drive growth, and we have created several such partnerships this financial year, including with Boeing, BAE Systems, and KBR.

Our customers rightly expect more as they seek to gain advantage in an increasingly challenging and rapidly changing world. To help us meet their needs, we are deploying the latest technology and intensifying our focus on innovation. We have introduced artificial intelligence tools across the business not only to improve internal efficiency but also to solve our customers' problems and support their transformation journey. It is appropriate that, during our 40th anniversary year, we continued to build on our heritage of innovation, with significant advances in new design platforms and our investment in the future of clean maritime and the constantly evolving nature of warfare.

PROFIT-SHARING SCHEMES

Supported by our robust cash position, as an EBT we made significant distributions while retaining sufficient funds to invest further in BMT's future. Total distributions to employees relating to the reporting period was £6.1m (2024: £9.8m).

FINANCIAL HIGHLIGHTS AND KEY PERFORMANCE INDICATORS

Key performance indicators	2025	2024
Sales order intake ⁽¹⁾ (£m)	186.7	178.9
Sales order intake growth (%)	4.4	(37.4)
Turnover (£m)	186.1	203.5
Turnover growth (%)	(8.6)	10.2
EBITDA ⁽²⁾ (£m)	14.2	25.5
EBITDA ⁽²⁾ margin (%)	7.6	12.5
Profit-sharing schemes (£m)	6.1	9.8
Profit before taxation (£m)	5.7	14.0

(1) Sales order intake is tracked within internal management information.

(2) EBITDA is defined as Earnings (Profit for the Year) Before Interest (Net Interest Receivable and Similar Income), Taxation, Depreciation, and Amortisation (EBITDA), as well as profit-sharing schemes. This is effectively the same as Operating Profit before Depreciation and Amortisation.

The non-GAAP measure of EBITDA has been calculated as follows:

	2025	2024
Reconciliation of EBITDA	£m	£m
Operating profit	11.2	23.4
Depreciation (Note 4)	2.4	1.6
Amortisation (Note 4)	0.6	0.5
EBITDA	14.2	25.5

Sales order intake increased by 4.4% through focused engagement with customers and partners, primarily driven by North America which increased by 18.3% and APAC which organically delivered a 3.2% increase with a further 8.2% contributed by AMT. Sales orders in the UK and Europe remained broadly stable (0.8% decrease) and provided 63.7% of overall sales orders.

Turnover decreased by 8.6% overall, predominantly impacted by the delay in the UK Government's Defence Investment Plan on our UK and Europe business which decreased by 11.6%, and in part reflects the disposal of Lateral Naval Architects Limited in the UK towards the end of the prior year. UK and Europe contributed 65.2% of overall turnover. North America also fell by 6.9% in part due to delays in the next instalment of a major contract in Canada. APAC organically reduced by 6.5%, but the acquisition of AMT helped to increase APAC overall by 3.5%.

EBITDA margin fell to 7.6%. This reflects lower trading volumes and £2.2m of redundancy costs as we adapted to reduced activity in some areas of our operations.

DISCONTINUED OPERATIONS RESULTS

On 30 August 2024, BMT sold its interest in the joint venture Lateral Naval Architects Limited to our joint venture partner. Its results to the date of disposal have been disclosed as a discontinued operation in the previous year. For further information on discontinued operations, please see Note 6 of the financial statements.

SUMMARY OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND CASH FLOWS

The Group generated cash from operations of £19.0m (2024: £22.2m) which is after pension funding contributions paid of £7.4m (2024: £3.2m). This includes cash received in advance on certain contracts which will be completed over future years, with income received in advance on contracts increasing by £8.5m to £31.5m (2024: £23.0m). This was also driven by good working capital management which led to a decrease in trade debtors of £4.7m to £20.8m (2024: £25.5m) and a reduction in amounts recoverable on contracts of £1.2m to £15.6m (2024: £16.8m).

The Group spent £4.2m (2024: £1.7m) on capital improvements (£1.7m of leasehold improvements and £2.5m on other equipment) and paid income taxes of £4.3m (2024: £1.6m) in the year. The Group incurred a net cash outflow of £2.3m on the acquisition of AMT. The Group distributed £9.7m (2024: £7.2m) to employees as part of the profit-sharing schemes which was accrued in the previous financial year. This primarily led to an overall cash decrease of £0.7m (2024: £12.7m increase) in the year to £52.5m (2024: £53.2m) including a foreign exchange movement loss of £0.4m (2024: £0.7m).

As set out below, the Group had net assets before the defined benefit pension liability net of the associated deferred tax asset of £54.8m (2024: £55.7m), which decreased by £0.9m. This has been primarily driven by a net decrease in 'order to cash' related items (trade debtors, amounts recoverable on contracts, and income in advance) of £13.6m against a decrease of 'purchase to pay' related items (prepayments and accrued income, trade creditors, and accruals and deferred income) of £9.3m and an increase in fixed assets of £3.8m.

The Group had net assets of £48.3m (2024: £45.0m) which increased by £3.3m due to £4.2m of additional contributions paid into the defined benefit pension scheme during the year as set out in Note 20 to the financial statements. This reduced the net defined benefit pension liability which more than offset the £0.9m decrease from other movements above. The additional contributions were agreed with the pension trustee following the 2024 triennial valuation and included an ongoing defined benefit deficit funding plan.

Non-GAAP summary of Consolidated Statement of Financial Position:	2025	2024
	£m	£m
Fixed assets	16.4	12.6
Cash and cash equivalents	52.5	53.2
Trade debtors	20.8	25.5
Amounts recoverable on contracts	15.6	16.8
Prepayments and accrued income	5.5	5.3
Trade creditors	(5.5)	(6.1)
Income received in advance	(31.5)	(23.0)
Accruals and deferred income	(14.6)	(23.1)
Provisions for liabilities and charges	(1.1)	(1.2)
Other net liabilities excl. net defined benefit pension liability and deferred tax	(3.3)	(4.3)
Net assets excl. net defined benefit pension liability and deferred tax	54.8	55.7
Net defined benefit pension liability	(8.7)	(14.3)
Net defined benefit pension liability related deferred tax asset	2.2	3.6
Net assets	48.3	45.0

SUMMARY OF PARENT COMPANY STATEMENT OF FINANCIAL POSITION

The Company had net assets including the net defined benefit pension liability of £30.8m (2024: £26.3m), which increased by £4.5m primarily due to the £4.2m of additional defined benefit pension scheme contributions paid as described above, together with a £1.2m increase in the valuation of its freehold land and buildings and a £1.7m reduction in accruals and deferred income, offset by a £1.5m reduction in other debtors and a £0.9m reduction in net amounts owed by subsidiary undertakings.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has ultimate responsibility for determining the nature and extent of the risks that the business is willing to take. It is supported by the Audit Committee and the Internal Audit function who review the effectiveness of key aspects of the internal control framework. Executive and regional management are responsible for risk management and controls within their respective business areas of responsibility.

Principal risks

The Board considers all material risks to the delivery of BMT's strategy. See pages 10 and 11 which set out the principal business and financial risks facing the Group and include market and operational risks.

A combination of global economic uncertainty and government spending constraints could negatively impact the timing, value, and nature of key customer orders in the near term, particularly across the defence and energy markets. However, in the medium to long-term we see growth opportunities in those markets through a renewed focus on national security, on core infrastructure investment, and on the transition to clean energy.

Risk mitigation for BMT includes maintaining our supplier status in core defence markets, while remaining competitive across all markets. We continue to work very closely with our customers to understand their immediate and longer-term priorities. We are strengthening our internal management reporting capabilities through our Enterprise Resource Planning (ERP) system, which combined with closer customer engagement, will enable us to better pre-empt and respond to volatility across our pipeline, particularly in our largest market. We are actively working to rebalance our portfolio across industries and regions which will reduce market concentration risks over time.

We have and continue to invest in our delivery organisation, with better project lifecycle risk management from the bidding phase through to contracting and into delivery. The aim is to have the right capabilities engaged at the right time whether those are from sales, commercial, technical, financial or project management teams. We are developing our programme governance to ensure we can anticipate potential issues earlier and respond accordingly.

Our people are core to what we do and having the right skills, experience, and commitment is key to successful delivery. Our investment in talent acquisition experts, in our overall employee proposition, and in graduate training programmes are having a positive impact. We are also rolling out a new skills-based system to allow us to map and analyse our capabilities and to inform future planning and development.

We work to improve employee wellbeing and more broadly, to protect the health and safety of all stakeholders including our employees, contractors, and third parties. We have implemented a cloud-based global organisational safety software system that facilitates more real-time management and reporting of health and safety risks.

While we hold no debt, we still maintain careful cashflow management and funding strategies to allow us to respond to short-term changes in market conditions as well as meet our long-term commitments. Towards the end of the prior year, we saw the appointment of an experienced corporate trustee to manage the defined benefit pension scheme and deficit funding plans have been agreed based on the triennial valuation completed in the year.

System and data security risks remain high due to the persistent cybersecurity threats, many using artificial intelligence. We are investing continually in our regional information technology networks, our systems, and processes, to support active deterrence, detection, and defence responses.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Emerging risks

The international geopolitical situation is constantly evolving, and we monitor developments globally, working closely with our customers and third parties. Rapid technological change empowered by artificial intelligence is now a reality and poses benefits and threats. We have invested in targeted digital and innovation programmes and are incorporating new technologies to create process efficiencies. The ongoing focus on sustainability, decarbonisation, and commitment to net zero targets provides opportunities and challenges. We continue to meet our reporting commitments and implement tools to help us track progress against targets. We are working to support our customers in the clean energy transition and to incorporate sustainability across all service areas, from maritime design through to critical coastal infrastructure and environmental management solutions.

Risk appetite

Our risk appetite remains balanced and supports taking measured risk in pursuit of our strategic objectives whilst being eager to challenge existing practices. We will accept more risk to accelerate pipeline growth and foster innovation in areas that we are confident will deliver value for BMT and for our customers. We seek to minimise legal and operational risks in areas such as compliance, cybersecurity, and safety, with a more cautious approach to management. Our risk appetite is supported by multiple levers that we use to manage risks and is monitored to assess our overall capacity to absorb shocks.

Risk	Strategic Objectives	Why It Matters	How We Manage It
Programme and Project Delivery	Sustain the Core Growth through Collaboration	Failure to adequately assess the contractual, technical, and delivery risks at the outset of a project and throughout the project lifecycle could result in material financial losses, legal claims, and reputational damage. We undertake some complex projects which carry material delivery risks and could lead to potentially onerous contracts without good project management and robust contract change control processes.	Our project lifecycle processes are supported by relevant policies, procedures, and management systems. Our opportunity gate reviews allow for in-depth risk identification during the bidding phase. Our delivery function ensures that we have the relevant project governance and technical capabilities to meet the standards required. For certain large projects, we apply additional governance and oversight proportionate to the risk, and work with our customers to implement contract change control processes as required.
Attract and Retain Talent	Sustain the Core Invest in Ourselves	We achieve success through our people, and we need to be able to recruit and retain the requisite skills to meet our customers' needs and to drive the business forward. We face competitive markets for the right talent.	Targeted recruitment campaigns help us attract the best people, and we benchmark our Employee Value Proposition (EVP) with the market. We offer several platforms for training, employee engagement and career development.
Health, Safety and Wellbeing	Sustain the Core	We undertake a small number of higher health risk activities in certain parts of the business and need to adhere to the Health, Safety and Environment (HSE) regulations.	We ensure our people have the requisite qualifications and we encourage a safety-first culture, investing in processes, mandatory training, and risk reporting systems. Additionally, many of our customers provide bespoke HSE training programmes. We also provide a range of resources to support employee wellbeing.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Risk	Strategic Objectives	Why It Matters	How We Manage it
Future Business, and Brand Management	Sustain the Core Exploit our Innovation Invest in Ourselves	We remain heavily weighted toward the defence sector and UK market in particular. We are reliant on long-term relationships and framework agreements with several key customers and partners. To deliver our strategy we need to maintain our key supplier status and retain the trust to provide competitive solutions.	Our key account managers work closely with our core customers to understand their strategic goals and spending plans, and we undertake in-depth market analysis to inform business development activities. We remain alert to changing customer priorities and work to balance the market risk by offering a diverse portfolio of services and growing our regional businesses.
External Market and Geopolitical Factors	Sustain the Core	External factors including changes to national governments in core markets, ongoing geopolitical volatility, and economic uncertainty could lead to significant changes to the type, scope, and timing of customer orders. Our ability to deliver on schedule and on budget could be impacted by these external market factors.	Our annual integrated strategic business planning exercises are stress tested for a range of outcomes across all our markets. We continually monitor the economic and political environment and the likely impact on our customers and suppliers. We focus on cost control and maintain cash reserves in response to business or market volatility. We adapt our ways of working to minimise redelivery risks.
Physical and Data Security	Sustain the Core Exploit our Innovation Invest in Ourselves	A breach of physical or data security, cyber attack or system failure could adversely impact on our business and our stakeholders, and may lead to a breach of regulations, exposing the Company to financial and reputational losses. The increasing use of artificial intelligence tools makes the detection and management of cyber threats more difficult.	We adopt a multi-layered approach, using physical and network security measures to protect our systems and data. Software tools monitor and support our data and systems security. The rollout of regional networks allows for the application of more consistent ways of working adapted to industry standards. All employees undertake mandatory training and regular refresher training.
New Technology Innovation and Digitalisation	Invest in Ourselves Exploit our Innovation Growth through Collaboration	New technologies and industry trends continue to change how our customers operate, and constant innovation is needed to stay competitive and relevant. Deployment of Artificial Intelligence (AI) tools presents challenges (and opportunities) which have the potential to disrupt aspects of how we, our customers and our partners operate.	We invest in targeted innovation that aligns with our overall strategy, and we allocate Research and Development (R&D) funding to approved projects that are most likely to deliver a return on that investment. We develop digital, data, and technology strategies to drive efficiencies, support innovation and to sustain necessary skills. We are also working on the safe deployment of AI tools in selected areas to enhance our capabilities and improve productivity.
Defined Benefit Pension Scheme Liabilities	Sustain the Core	BMT Group Limited holds a Defined Benefit (DB) pension scheme which was closed to future accrual with effect from 31 January 2011. A material and sustained reduction in the value of the pension fund assets or an increase in liabilities beyond actuarial assumptions could require additional funding from the Company to manage the deficit.	We manage the net DB scheme liabilities by applying appropriate funding strategies based on actuarial valuations. A corporate trustee works to ensure the right governance and management processes are in place to protect the scheme's assets, to manage its liabilities, and to ensure compliance with the relevant legislation.

SECTION 172(1) STATEMENT AND STAKEHOLDER ENGAGEMENT

The Board of Directors' responsibilities under Section 172 of the Companies Act 2006, requires them to act in good faith and promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance are appropriately informed by these factors. We describe how they have fulfilled their duties towards the main stakeholder groups below and through to page 14.

In making decisions, the Board and its Committees take into account the potential impact on stakeholders as well as broader factors, such as the Company's impact on the community and environment, responsible business practices, reputational risks, and the likely long-term consequences of its decisions. This helps to ensure that decisions are made with consideration for all relevant factors.

Our customers and partners

The Board has defined long-term collaborative relationships with customers as a central part of our strategy, putting them at the heart of our purpose, and approach to innovation. We ensure the needs and voice of our customers are heard and understood in planning and decision making.

From the start of this year, we embarked on a new approach to tracking our level of customer satisfaction (known as 'CSAT') on a consistent global basis which blends net promoter scores alongside other feedback and is calculated as the percentage of responses that rate BMT at a score of 7 out of 10 or above. CSAT provides valuable insights and learning from which we can engage and strengthen our customer relationships and provides a metric for tracking our performance. We are acting on feedback, and expect to have a reliable global set of metrics from the next financial year.

The Board supported the acquisition of Australia Maritime Technologies Pty Ltd in the year, as a strategic investment in our defence and security advice and services offering in Australia. Refer to the Business and Financial Review in the Strategic Report and Note 11 to the financial statements for further details.

Our people

Our people continue to be at the centre of the Board's activities. Competitive compensation and benefits packages and ample opportunities for career development as well as a focus on employee engagement, wellbeing and Diversity, Equity and Inclusion (DEI) enable us to attract and retain the right talent.

Our annual employee engagement survey took place for the third year in which 1,070 employees participated (83% of all employees at the time of the survey), and our overall engagement mean increased again from 3.94 to 4.03 (out of 5). At a global level, we have increased our engagement scores on 11 out of the 13 questions, some of them significantly. This has confirmed the continued success of our Employee Value Proposition (EVP) with improved year-on-year results for the second year running.

Throughout the year, the views of our people are directly represented at Board meetings through our Employee Director who is a member of the Board, and through presentations by the Employee Engagement Group (EEG) members on employee feedback across the business.

The Board continued to be involved in the review and assessment of our evolving office property portfolio and included several office changes or amendments in the UK, Australia, and Singapore.

We ensure that people constantly have access to current information about the business through various channels, including our intranet site, Navigator, as well as regular regional and global town halls and email updates. The information given includes a regular narrative and dashboard describing the financial performance and progress against strategy, the economic factors affecting our business, and an overview of any key internal and external events and projects.

SECTION 172(1) STATEMENT AND STAKEHOLDER ENGAGEMENT (CONTINUED)

Our people (continued)

As an Employee Benefit Trust (EBT), although voting control and legal ownership rests with the Trustees, beneficial ownership rests with current and certain former employees. Accordingly, a payment was made during the year from the profit-sharing schemes based on the performance in the preceding financial year. A profit share has also been approved for the current financial year which is to be paid in the following year.

To achieve our ambitions for growth and diversification and deliver the best possible results for our clients, our people need to work safely and collaboratively across BMT. All actions of the Board aim to achieve sustainable and profitable growth in order to create long-term value for our employees.

Our suppliers

The Board recognise the importance of mutually beneficial relationships with suppliers, including our contractors, in the successful delivery of our strategy. The Board also recognise the importance of delivering this success in a manner compliant with ethical business practices.

BMT seeks the continuous promotion of due diligence and the transparent application of our Supplier Code of Conduct. This helps suppliers to ensure they comply with all relevant policies, laws and regulations covering topics such as health and safety, bribery, slavery, and human rights.

Our communities

The Board fully supports our approach to promoting volunteering and engagement with charities and community partnerships. Recognising the strategic importance of delivering value and the positive impact in our local communities, we harness our expertise to deliver environmental and societal projects whilst also minimising detrimental impacts of our operations.

Our commitment to community engagement, by supporting national and local initiatives such as education in Science, Technology, Engineering and Mathematics (STEM), and targeting growth by focusing on a sustainable future, continues to inspire both the current and future workforce of BMT.

Our defined benefit pension scheme

The Board recognises current and future pensioners within its defined benefit pension scheme as stakeholders in its decision making. The Board is committed to ensuring the pension scheme is fully funded over a sensible timescale, the investments and funds are managed in the best way for members, and that risks are managed in an appropriate way.

The Chief Financial Officer engages in a transparent and regular dialogue with the pension trustee. Following the appointment of a professional, corporate sole trustee at the end of the prior financial year, our scheme is now aligned with the latest thinking and expertise in recognition of the increasing complexity and regulation of the pension scheme industry.

We continue to carefully manage our defined benefit pension liability and implement the agreed triennial funding plan to reduce liabilities over the medium term.

Our industry bodies

The Board encourages a strategic approach to industry relationships that create mutual benefits for BMT and its industry bodies. We actively engage with many professional bodies and trade associations to positively influence and shape the future of our industries.

SECTION 172(1) STATEMENT AND STAKEHOLDER ENGAGEMENT (CONTINUED)

Stakeholder and Why They Matter to BMT	Stakeholder Interests	How BMT Engages with its Stakeholders
Customers and partners: We aspire to be a trusted partner to our customers in helping to solve their most complex challenges.	<ul style="list-style-type: none"> • Delivery • Safety • Innovation • Strategic relationships 	<ul style="list-style-type: none"> • Build long-term customer relationships • Collaborate to understand customer needs and create enduring value
People: We strive to ensure the long-term sustainability of our employees who drive our success. As beneficial owners of the EBT, we must also demonstrate through its Trustees how we operate the business to add value now and into the future.	<ul style="list-style-type: none"> • Remuneration, reward, benefits, profit-sharing • Learning and development • Health and safety • DEI and wellbeing • Long-term business stability • Financial business performance 	<ul style="list-style-type: none"> • Global induction • Regionally benchmarked remuneration and benefits • Comprehensive learning and development opportunities • Career framework • EEG and employee networks • DEI and wellbeing strategies • Trustee updates, EEG engagement
Suppliers: Our suppliers are critical enablers to the effective delivery of our business and vital partners in ensuring compliance.	<ul style="list-style-type: none"> • Long-term relationships • Timely payment • Clear parameters 	<ul style="list-style-type: none"> • Good working relationships • Prompt payment • Supplier Code of Conduct • Supplier due diligence
Defined benefit pension scheme: We recognise current and future pensioners as stakeholders in decision making.	<ul style="list-style-type: none"> • Employer covenant • Deficit contributions 	<ul style="list-style-type: none"> • Transparent dialogue • Regular covenant monitoring
Communities: We recognise that we depend on the communities where we operate and have a responsibility towards them.	<ul style="list-style-type: none"> • Employment, education • Health and safety • Environment • Community investment 	<ul style="list-style-type: none"> • Sponsorship • Charitable giving and volunteering • University partnerships • STEM ambassadors
Industry bodies: We maintain positive and constructive relationships with industry bodies to be able to understand, shape and influence our industries.	<ul style="list-style-type: none"> • Regulations, policies, and standards • Thought leadership • Addressing skills deficit 	<ul style="list-style-type: none"> • Memberships and support • Employees engaged in committees • Technical papers • Promoting professional accreditation and memberships

FUTURE DEVELOPMENT OF THE BUSINESS

We continue to develop the business to enhance the value we create for our customers, employees, and all stakeholders, and invest in innovative technologies to maintain and grow our market position. We remain focused on building intimate customer relationships to understand their current and future needs, and ensure they are represented in all aspects of our thinking. We are already seeing progress in markets for our key investments in hybrid propulsion, autonomous vessels, and digitalisation. In this evolving environment, we will continue to build resilience and progress our strategy so that we remain well-positioned to address both the opportunities and challenges ahead.

Employees will always be at the heart of our business model. We offer competitive remuneration, benefits and meaningful employee profit-sharing schemes to connect everyone to our shared success. Fundamental to that success is the importance of providing employees with professional development, challenging work, and opportunities to build careers. We continue to actively create a more diverse workforce, bringing a wide range of thinking in an inclusive and safe environment that promotes employee satisfaction and wellbeing. We are committed to being a purpose led business where our employees have the opportunity to work on projects that matter. These elements combined with an already strong Employee Value Proposition (EVP) help to ensure we attract and retain the best talent.

FUTURE DEVELOPMENT OF THE BUSINESS (CONTINUED)

Our net zero targets and sustainability strategy are aligned to two prioritised Sustainable Development Goals (SDGs). These are SDG 9: Industry, Innovation & Infrastructure, and SDG 13: Climate Action, and they are central to our future business growth and ambition. We have continued to make progress towards our Science Based Target initiative (SBTi) validated targets of a 65% reduction in our biggest sources of emissions by 2030 and achieving net zero by our financial year ending 30 September 2035. Over the coming year we will continue to embed sustainability into all parts of our business and culture and further support our proposition to our customers, enabling them to achieve more sustainable outcomes.

Our priorities and strategic focus remain unchanged. To fulfil our purpose and continue the successful implementation of our strategy next year and beyond we must focus on growing and profitably delivering our order book, staying close to our customers, and investing in our people.

Our strategic priorities are therefore to sustain and grow our core business through our ‘famous four’, to drive new growth through collaboration, to expand and diversify by exploiting our innovation and research, and to invest in ourselves through emerging campaigns, partnerships and acquisitions.

Our strategy of selective focus on our core markets and sectors is enhanced by our commitment to deliver sustainable outcomes for our customers. Our independence, coupled with our deep expertise, customer centricity, and ethical and social narrative means we offer a strong value proposition for our customers and our employees. This focus and expertise put us in a good position to deal with market uncertainty and to meet future challenges and aspirations of our clients and stakeholders.

Although we ended this financial year with a strong order book and a solid order pipeline, the year ahead is likely to bring further economic and political instability. However, our ability to help our customers innovate and adapt in response to ongoing and new challenges, from energy transition to national security, means that we can continue to create value for both our business and our customers.

The delay of the UK Government Budget to November 2025 meant that uncertainty over defence and other public spending commitments persisted into the next financial year. With the subsequent Defence Investment Plan yet to be published, it remains our expectation that conditions should improve as the UK and other key governments worldwide clarify their defence investment strategies and begin to commit funds.

We anticipate that the contracting delays that have hindered us will lessen in the months that follow, albeit that we also fully understand that the content of defence investment strategies is likely to evolve to take account of emerging technology themes, and lessons learnt from conflicts in Ukraine and the Middle East, and that we therefore need to be well ahead of this in what we offer to our customers.

The path forward is becoming clearer and our strong order book and pipeline, along with our healthy cash balance and no external debt, suggest that BMT is well positioned to navigate it.

Approved by the Board and signed on its behalf by:



Sarah Kenny OBE
Chief Executive Officer
27 March 2026

BMT GROUP LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for BMT Group Limited, company number 01887373, and the Group as a whole, for the year ended 30 September 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Group are focused on the provision of multi-disciplinary engineering and technology consultancy services, specialising in design, design support, as well as risk and contract management across the defence, marine transport, energy, and environment market sectors. We are a people business, and our success is a reflection of the hard work and dedication of our worldwide team of experts who seek technical excellence and innovation in all aspects of the business. The business is supported by significant scientific research and development investment.

The principal activity of the Company is that of a holding and central management company.

EMPLOYEE BENEFIT TRUST

The Company is the ultimate parent company of the Group of entities whose ownership is held by the BMT Employee Benefit Trust (EBT). The Trustees play an important role in ensuring the administration of the BMT EBT by ensuring that all beneficiaries are treated impartially and fairly. The sole voting Trustee members of the Company are:

G F Hill	<i>(Trustee)</i>
S M Mackenzie	<i>(Chair and Trustee)</i>
I P Tyler	<i>(Trustee)</i>
M A Wippell	<i>(Independent Trustee)</i>

Trustees and Non-Executive Directors of the Company cannot benefit from the BMT EBT or any assets or profit-sharing schemes within BMT.

DIRECTORS

The Board of Directors are responsible for ensuring we have the right governance structures, policies and processes that will support the business in meeting our growth ambition and becoming future ready. Having this foundation in place will enable us to mitigate our impact, anticipate customer needs and drive innovation in a way that delivers benefits for our environment and creates value for society.

The Directors who held office during the year and up to the date of approval of this report were as follows:

M A Dewhirst	<i>(Employee Director)</i>
G F Hill	<i>(Non-Executive Director)</i>
S L Kenny OBE	<i>(Chief Executive Officer)</i>
S M Mackenzie	<i>(Non-Executive Director and Senior Independent Director)</i>
G W Taylor	<i>(Chief Financial Officer)</i>
I P Tyler	<i>(Chair of the Board)</i>

DIRECTORS' INDEMNITIES

In accordance with the Company's Articles of Association, the Directors benefit from an indemnity that qualifies as a third-party indemnity provision as defined by Section 234 of the Companies Act 2006. This indemnity was in force throughout the financial year and up to the date of approval of this report. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself, its Directors, and its officers.

Information regarding the remuneration of the Directors can be found in Note 8 of the financial statements.

RESULTS AND PROFIT-SHARING

The financial highlights and key performance indicators are set out in the Strategic Report. The Group's profit before taxation was £5.7m (2024: £14.0m). Profit before taxation includes a profit share of £6.1m (2024: £9.8m) to eligible employees in relation to the previous financial year's results.

REQUIRED INFORMATION PROVIDED IN THE STRATEGIC REPORT

In accordance with Section 414C(11) of the Companies Act 2006, the Company has chosen to set out information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 related to the future development of the business and engagement with customers, suppliers and other stakeholders within the Strategic Report rather than the Directors' Report.

DONATIONS

During the financial year the Company made charitable donations of £51k (2024: £34k). The Company made no political donations in the financial year (2024: £Nil).

FINANCIAL RISK MANAGEMENT

The Group is exposed to a range of financial risks. Price risk arises from inflationary pressures in labour and supplier markets. Credit risk arises from trade debtors due from government and commercial customers and is managed through credit checks, contractual protections and active debtor oversight. Liquidity risk is managed through regular cash flow forecasting, treasury oversight and by maintaining sufficient cash reserves and headroom in available facilities. Cash flow risk is primarily driven by project milestone timing, and is managed through close working capital management and forecasting controls.

RESEARCH AND DEVELOPMENT

Investing in innovation is one of our strategic priorities in supporting the delivery of BMT's vision. In a highly competitive and rapidly changing world we are striving to use our knowledge and expertise to help our customers respond to increasing global challenges and to provide solutions that create economic, environment and social value for customers and society.

BRANCHES OUTSIDE THE UK

The Group has an overseas branch in Spain, which exists to facilitate local contractual delivery of our multi-disciplinary engineering and technology consultancy services to a customer that operates in the maritime industry in the region.

EMPLOYEE INFORMATION

Employee engagement

The Group is an independent knowledge-based organisation that sells its technology and expertise. We recognise that the people we employ are our most valuable resource, which is underlined by the unique ownership structure of BMT. We continue to develop the skills of our people through training programmes and encourage employee wellbeing and engagement.

Employee engagement is a key metric for our business and is driven in several ways including an active BMT Employee Engagement Group (EEG) which has regular and direct access to senior leaders in the organisation, where their views are considered when making decisions that are likely to affect their interests. The EEG evolves in line with organisational changes to ensure continued relevance and coverage.

Clear communication is a crucial driver of employee engagement. Several channels of communicating effectively with our employees have been established, including face-to-face and virtual briefings, email, intranet and digital media. Business performance is shared monthly with our employees via a performance dashboard on the corporate intranet.

EMPLOYEE INFORMATION (CONTINUED)

Employee engagement (continued)

Ethics are a defining feature of our corporate culture, and all employees are required to conduct themselves in accordance with a Code of Conduct to ensure common standards of ethical behaviour. Knowledge and acceptance of the Code of Conduct are tested regularly across all employees. The objectives of the policy are to:

- encourage people to raise issues and concerns;
- provide clear guidance to all staff on the ethical standards required;
- ensure compliance with relevant legislation, including the Bribery Act 2010; and
- increase transparency relating to the governance of the business.

Diversity, equity and inclusion

We are an equal opportunity employer and strive to set exemplary standards of equality, diversity, and inclusion. Our policy framework seeks to ensure that people are treated equally, regardless of their gender, race, colour, age, disability, sexual orientation, religious beliefs, nationality, type of employment, or marital status. It applies to all aspects of employment and is reinforced through the promotion of our Diversity, Equity and Inclusion (DEI) strategy and awareness-raising activities throughout the business, such as training courses and discussion forums.

We strive to create a workplace free from discrimination, driven by actively inclusive behaviours and policies. Our recruitment practices are underpinned by a commitment to fair, consistent and inclusive hiring.

Health, safety and wellbeing

We have an established track record of integrating health and safety into our everyday work environment, with our clients, and our supply chains, to continuously seek opportunities to improve. We take measures to safeguard workers who might be more vulnerable to the risk of work-related injury or ill health, such as workers facing language barriers or having visual or hearing impairments.

Trained health and safety representatives and fire wardens are nominated in all our offices. These personnel have a responsibility to undertake specific needs risk assessments for people with physical or learning difficulties, young persons (under-18s), and those who are pregnant or have recently given birth. Senior leaders are trained to support employees in these activities.

Our overall approach to health and safety is underpinned by our Health, Safety and Environmental Policy, which sets our principles for delivering a healthy and safe environment.

A proactive approach to the health and wellbeing of our employees is fundamental to the success of our business. We aim to integrate wellbeing into our work activities and practices, creating a positive environment that is compatible with promoting staff engagement, performance, and achievement.

Our global wellbeing approach addresses five key topics:

1. **Health:** including employee mental, physical and financial health;
2. **Work:** having good line management, health and safety at work, improving our working environments and ensuring that the employee voice is heard;
3. **Values:** living our values, understanding our purpose, diversity, equity and inclusion;
4. **Collaboration:** promoting positive working relationships; and
5. **Personal growth:** effective performance management, personal development discussions and access to learning and development.

Our ability to grow organically is dependent on attracting and retaining the best and brightest individuals from around the world, representing a diverse range of cultures and backgrounds, who are committed to pursuing our goals and supporting a sustainable business.

STREAMLINED ENERGY CARBON REPORTING

Information on the Group's Streamlined Energy Carbon Reporting (SECR) is reported in accordance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Legal entities outside of UK operations are not required to include energy and carbon information within the Directors' Report and have been excluded. Reported amounts are therefore a summary of BMT's UK emissions only. Amounts are reported in tonnes of carbon dioxide equivalent (tCO₂e).

Emissions	Detail	2025 tCO₂e	2024 tCO ₂ e
Scope 1	Emissions from the combustion of gas	30	50
Scope 2	Emissions from purchased electricity (location-based method)	94	108
Scope 3	Emissions from business travel in rental cars or employee-owned vehicles where Company is responsible for cost of fuel	282	186
Scope 3	Emissions from employee business travel where the Company is not responsible for cost of fuel	266	626
Scope 3	Fuel and energy-related activities not included in Scope 1 or 2	32	34
Total		704	1,004

SECR KPI	Detail	2025	Restated* 2024
Intensity ratio	tCO ₂ e per £1m of UK revenue	6.01	7.82*
Energy consumption (kWh)	Gas	162,416	274,158
	Electricity	538,932	520,032

(*) In the prior year, the intensity ratio was previously calculated as 4.93 based on Group revenue. This has been restated as the emissions measured are from UK business operations only and therefore an intensity ratio based on the revenue of the UK business as set out on page 21, is deemed to be more appropriate.

Scope 3 'well-to-tank' greenhouse gas (GHG) emissions from the production, processing, and delivery of gas and electricity used in travel, fuel, and energy-related activities, are included in Scope 3 emissions.

Energy efficiency actions

We have developed scope 1, 2 and 3 science-based targets to reduce GHG emissions in line with the latest climate science. These have been reviewed and have been validated by the Science Based Targets initiative (SBTi) to ensure the necessary steps are being taken to reduce GHG emissions.

- **Near-term target:** We commit to a 65% reduction in Scopes 1, 2 and 3 GHG by our financial year ending 30 September 2030 compared to our financial year ended 30 September 2019 base year.
- **Long-term target:** We are committed to reaching net zero GHG emissions across the value chain by our financial year ending 30 September 2035.

Travel emissions totalled 548 tCO₂e, representing a 33% annual reduction in GHG emissions. We continue to cap our emissions and remain on track to meet our science-based targets. In addition to the energy efficiency actions taken as set out on the following page, the reduction in reported GHG emissions reflects enhanced management of business travel, with travel reduction targets embedded within the business and monitored by the executive team. The reduction is also partly attributable to lower GHG emissions conversion factors, which reflect increased passenger occupancy on flights as aviation activity has continued to recover following the COVID-19 pandemic.

STREAMLINED ENERGY CARBON REPORTING (CONTINUED)

Energy efficiency actions (continued)

During the reporting year, we focused on monitoring and reducing business travel and energy use in offices, in line with ISO14001. Some of the actions we have taken include:

Travel:

- Creation of an internal dashboard to automate calculations of UK GHG emissions.
- Automating UK car hire to prioritise low-emission vehicles by default, with higher-emission options requiring additional authorisation.
- Changed rail providers to provide a more accessible booking service and enable split ticketing. This offers a more affordable option for longer rail journeys and supports the use of public transport.
- Continued promotion and utilisation of an electric vehicle salary sacrifice scheme (13 employees enrolled in the financial year) and Cycle2Work scheme. An additional cycle scheme has been introduced in the financial year to make sustainable commuting options more accessible and better accommodate the needs of employees who cycle to work.

Energy:

- In the current financial year our electricity-related GHG emissions decreased by 11% compared with the prior year, but this reflected the lower carbon intensity of grid electricity rather than a reduction in usage.
- The increase in electricity consumption is due to retaining leasehold and freehold buildings that have not yet expired or been sold. A reduction in GHG emissions from a property consolidation programme will be realised in the next financial year.
- Moved premises to a new office in Bath (Energy Performance Certificate (EPC) rating A), consolidating two less efficient offices (EPCs C and D) into one space designed for improved energy efficiency and daylight-saving lighting.
- In the Bath and Fareham renovations, the carpets installed are made from 100% recycled yarn and produced as carbon-neutral (A1-A3 Global Warming Potential). Additionally, the acoustic material used was manufactured in factories using 100% renewable energy. Fareham also now benefits from LED lighting with passive infrared controls.
- The Bath and Fareham offices reused 77% and 91% of existing furniture, respectively.
- The Southampton office has been fully vacated, including the removal of high-powered simulation hardware.
- Data centres in Teddington and Bath were decommissioned.
- Formulation of an information technology consolidation strategy that removes the duplication of services across the business and moves operations to a single cloud service.
- In support of our net zero roadmap, office leases include an option to terminate after five years. This flexibility enables the transition to offices with higher energy efficiency ratings and net zero capabilities as they become more readily available.
- Our Weymouth landlord has installed solar panels and electric vehicle charging points.
- Consolidation of our operations into the Fareham office has resulted in an emissions reduction of 61% GHG emissions per employee based at this location.
- 7 out of 12 locations had reduced electricity usage in this financial year compared to the prior year.
- All offices utilising gas saw a reduction in electricity usage in this financial year compared to the prior year. This resulted in an overall 40% reduction in GHG emissions related to gas usage across all UK sites during the same period.

STREAMLINED ENERGY CARBON REPORTING (CONTINUED)

Methodology in preparation of SECR report

Scope and boundaries

BMT includes Scope 1, 2 and 3 GHG emissions, as defined in Section 92 of the Climate Change Act 2008. GHGs within our report includes carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).

The following sources of emissions are included in this report:

Direct emissions:

- Stationary combustion: combustion fuels in stationary equipment, e.g. boilers, heaters, and engines
- Mobile combustion: combustion of fuels in transportation devices, e.g. automobile and aircraft travel emissions.

Indirect emissions:

- Emissions from generated or purchased electricity that is consumed in owned or controlled equipment.

Property assets:

- GHG emissions include all UK assets in BMT's mixed tenure property portfolio. This includes freehold buildings that are wholly-owned by BMT and leasehold buildings for which BMT is the lessee to a third-party landlord entity.

Reporting

The SECR report aligns with BMT's financial year ended 30 September. Amounts are reported in units of tonnes of carbon dioxide equivalent (tCO₂e). These are measured against the revenue of the UK business to give an intensity ratio in units of tonnes of carbon dioxide equivalent per one million pounds of revenue (tCO₂e/£m) of the UK business. The revenue of the UK business (BMT Limited) was £117.2m (2024: £128.4m).

Emissions factors

BMT has followed the GHG Protocol Corporate Accounting and Reporting Standard as guidance. For the financial year ended 30 September 2025, the Group's scope 1, 2, and 3 emissions have been calculated using the UK Government Conversion Factors for GHG reporting. Primary source data has been collected in the appropriate units (kilowatt hours, kilometres) and converted into the associated GHG emissions using the relevant conversion factors. In instances where this data is not accessible (e.g. energy use of a serviced office) a conversion factor based on existing usage (e.g. cost per square foot) has been applied.

Emissions data

Data collection was conducted in October 2025 for the financial year ended 30 September 2025. Data was sourced from BMT's Enterprise Resource Planning system, travel management companies, and its facilities and operations departments.

CORPORATE GOVERNANCE ARRANGEMENTS

BMT's corporate governance structure and practices are outlined in a Corporate Governance Model that the Company and its subsidiaries have adopted. The model ensures that the Company has appropriate and effective governance policies and processes for our business size and purpose, and that these are implemented throughout the Group under the supervision of senior management. Our Global Delegations Matrix (GDM) establishes authority across BMT, providing clarity to employees on where authority lies for key business decisions.

The Executive Committee holds responsibility for day-to-day business operations, and for developing the strategy for the Board's consideration and approval. The Board comprises a Non-Executive Chair, two Non-Executive Directors (one of which is a Senior Independent Director), an Employee Director and two Executive Directors. The Board is responsible for overseeing and providing guidance on our performance, as well as ensuring and promoting the long-term success of BMT.

The Board operates through an Audit Committee and a Remuneration Committee. The Audit and Remuneration Committee members are all Non-Executive Directors. The Board delegates specific responsibilities to these Committees as set out in their Terms of Reference.

The Audit Committee, on behalf of the Board, monitors the integrity of the Company's financial statements, and reviews and reports to the Board on significant financial reporting issues and judgements. It reviews the internal financial controls that identify, assess, manage and monitor financial risks and other principal operational risks.

The Head of Internal Audit has a reporting line to the Audit Committee Chair and attends the Committee meetings to provide regular assurance updates on matters such as our internal control framework. The Committee reviews and approves the scope of the internal audit plan and receives updates on relevant findings, opportunities for business improvement and any required remediation plans.

We conduct evaluations to assess the effectiveness of our Board to identify any areas for improvement and to ensure we are well equipped to guide BMT towards future success. Regular evaluation is an important aspect of governance and reflects best practice in terms of promoting transparency and accountability.

The Executive Committee members are the Chief Executive Officer, Chief Financial Officer, Global Business Development Director, Global Business Director, Global General Counsel and Company Secretary and Global People Director. The Executive Leadership Team (ELT) comprising the Executive Committee, Global Strategy, Planning and Corporate Development Director, Regional Business Directors (RBDs), and Sustainability Director, meet regularly to deliver on strategic goals and initiatives to ensure the future success of BMT across our regions.

DISCLOSURE OF INFORMATION TO THE INDEPENDENT AUDITOR

The Directors who were in office on the date of approval of this report have confirmed that:

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

INDEPENDENT AUDITOR

The auditor, BDO LLP, has indicated its willingness to continue in office.

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Group and Company 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 the financial statements, the Directors are required to:

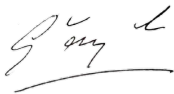
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

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

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

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

Approved by the Board and signed on its behalf by:



Gareth Taylor
Chief Financial Officer
27 March 2026

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of BMT Group Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2025, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Parent Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Parent Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 or 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 Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

OTHER INFORMATION (CONTINUED)

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.

OTHER COMPANIES ACT 2006 REPORTING

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its 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 statement of the Directors' Responsibilities in the Preparation of the Financial Statements within the Directors' Report, 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined on previous page, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

We considered the significant laws and regulations to be the applicable financial reporting framework (FRS 102) and the Companies Act 2006, based on:

- our understanding of the Group and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulations to be:

- UK and international corporate and sales tax regulations;
- employee-related regulations including health and safety and minimum wage legislation; and
- anti-bribery legislation and Money Laundering Act 2017.

Our procedures in respect of the above included:

- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- enquiries with management, those charged with governance, legal counsel and internal audit to identify any known, suspected or alleged instances of non-compliance with laws and regulations;
- review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation;
- involvement of tax specialists in the audit; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Fraud (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition, posting of inappropriate journal entries to manipulate financial results, and management bias in accounting estimates.

Our procedures in respect of the above included:

- assessing significant estimates made by management for bias in revenue recognition, including percentage of completion based on estimated costs to complete and profitability of projects;
- testing journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation; and
- assessing other significant estimates made by management for bias through review of outturn of previous estimates and testing of key judgements and assumptions.


We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Mark Cardiff (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
27 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

BMT GROUP LIMITED

CONSOLIDATED INCOME STATEMENT
For the year ended 30 September 2025

	<i>Note</i>	Total 2025 £'000	Continuing operations 2024 £'000	Discontinued operations 2024 £'000	Total 2024 £'000
TURNOVER	2	186,081	198,447	5,029	203,476
Operating costs	3	(175,052)	(176,247)	(4,063)	(180,310)
Other operating income		186	201	-	201
OPERATING PROFIT	4	11,215	22,401	966	23,367
Gain on disposal of operations	6	-	-	280	280
Net interest receivable and similar income	7	629	129	-	129
PROFIT BEFORE PROFIT-SHARING SCHEMES		11,844	22,530	1,246	23,776
Staff costs: profit-sharing schemes	9	(6,148)	(9,762)	-	(9,762)
PROFIT BEFORE TAXATION		5,696	12,768	1,246	14,014
Taxation	10	(2,643)	(4,865)	(250)	(5,115)
PROFIT FOR THE YEAR		3,053	7,903	996	8,899
Profit for the year attributable to:					
- Owners of the parent		3,053	7,903	900	8,803
- Non-controlling interests		-	-	96	96
PROFIT FOR THE YEAR		3,053	7,903	996	8,899

The notes on pages 36 to 59 form part of these financial statements.

BMT GROUP LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 30 September 2025

	<i>Note</i>	2025 £'000	2024 £'000
PROFIT FOR THE YEAR		3,053	8,899
OTHER COMPREHENSIVE INCOME:			
Defined benefit pension schemes:			
(Loss)/gain on scheme assets (excl. net interest cost)	20	(6,795)	4,525
Actuarial gain/(loss) on scheme liabilities	20	6,237	(2,437)
Net deferred tax credit/(charge) on net (loss)/gain	10	140	(521)
Net (loss)/gain on defined benefit pension schemes		(418)	1,567
Tangible fixed assets:			
Revaluation of freehold land and buildings	13	1,200	-
Deferred tax charge on revaluation	10	(138)	-
Net gain on freehold land and buildings		1,062	-
Disposal of non-controlling interests		-	(228)
Currency translation on foreign equity investments		(360)	(1,001)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		284	338
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,337	9,237

The notes on pages 36 to 59 form part of these financial statements.

BMT GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

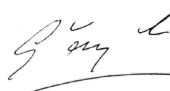
	Note	2025 £'000	2024 £'000
FIXED ASSETS			
Goodwill	12	1,218	-
Intangible fixed assets	12	3,951	4,445
Tangible fixed assets	13	11,222	8,159
		16,391	12,604
CURRENT ASSETS			
Stocks		161	211
Debtors: Amounts falling within one year	15	44,649	52,187
Debtors: Amounts falling after one year	15	2,358	2,700
Short-term investments	16	17,721	-
Cash at bank and in hand	16	34,794	53,223
		99,683	108,321
CREDITORS: Amounts falling due within one year	17	(57,971)	(60,490)
NET CURRENT ASSETS		41,712	47,831
TOTAL ASSETS LESS CURRENT LIABILITIES		58,103	60,435
PROVISIONS FOR LIABILITIES AND CHARGES	18	(1,109)	(1,191)
NET ASSETS EXCL. NET DEFINED BENEFIT PENSION LIABILITY		56,994	59,244
Net defined benefit pension liability	20	(8,673)	(14,260)
NET ASSETS		48,321	44,984
RESERVES			
Profit and loss reserve		51,735	53,651
Revaluation reserve		3,090	2,028
Defined benefit pension reserve	20	(6,504)	(10,695)
TOTAL EQUITY		48,321	44,984

The notes on pages 36 to 59 form part of these financial statements.

The financial statements on pages 28 to 59 were approved by the Board of Directors and authorised for issue on 27 March 2026 and are signed on its behalf by:



Sarah Kenny OBE
 Chief Executive Officer



Gareth Taylor
 Chief Financial Officer

BMT GROUP LIMITED

PARENT COMPANY STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	Note	2025 £'000	2024 £'000
FIXED ASSETS			
Intangible fixed assets	12	3,951	4,445
Tangible fixed assets	13	4,290	2,979
Investments	14	19,499	19,632
		27,740	27,056
CURRENT ASSETS			
Debtors: Amounts falling within one year	15	8,014	8,009
Debtors: Amounts falling after one year	15	5,296	10,017
Cash at bank and in hand	16	4,978	4,346
		18,288	22,372
CREDITORS: Amounts falling due within one year	17	(5,647)	(7,730)
NET CURRENT ASSETS		12,641	14,642
TOTAL ASSETS LESS CURRENT LIABILITIES		40,381	41,698
CREDITORS: Amounts falling due after one year	17	(746)	(746)
PROVISIONS FOR LIABILITIES AND CHARGES	18	(167)	(382)
NET ASSETS EXCL. NET DEFINED BENEFIT PENSION LIABILITY		39,468	40,570
Net defined benefit pension liability	20	(8,673)	(14,260)
NET ASSETS		30,795	26,310
RESERVES			
Profit and loss reserve		34,455	35,223
Revaluation reserve		2,844	1,782
Defined benefit pension reserve	20	(6,504)	(10,695)
TOTAL EQUITY		30,795	26,310

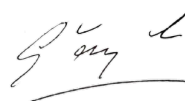
The notes on pages 36 to 59 form part of these financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income statement and statement of comprehensive income in these financial statements. The Company's profit for the year was £3,841,000 (2024: £1,308,000) and total comprehensive income for the year was £4,485,000 (2024: £2,875,000).

The financial statements on pages 28 to 59 were approved by the Board of Directors and authorised for issue on 27 March 2026 and are signed on its behalf by:



Sarah Kenny OBE
 Chief Executive Officer



Gareth Taylor
 Chief Financial Officer

BMT GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 September 2025

	Attributable to owners of the parent					
	Profit and loss reserve	Reval- uation reserve	Defined benefit pension reserve	Total	Non- controlling interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 October 2023	47,066	2,028	(13,479)	35,615	132	35,747
Profit for the year	8,803	-	-	8,803	96	8,899
Other comprehensive (expense)/income	(1,001)	-	1,567	566	(228)	338
Total comprehensive income for the year	7,802	-	1,567	9,369	(132)	9,237
Transfers between reserves:						
Pension costs	(1,217)	-	1,217	-	-	-
At 30 September 2024	53,651	2,028	(10,695)	44,984	-	44,984
Profit for the year	3,053	-	-	3,053	-	3,053
Other comprehensive (expense)/income	(360)	1,062	(418)	284	-	284
Total comprehensive income for the year	2,693	1,062	(418)	3,337	-	3,337
Transfers between reserves:						
Pension costs	(4,609)	-	4,609	-	-	-
At 30 September 2025	51,735	3,090	(6,504)	48,321	-	48,321

BMT GROUP LIMITED**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY**
For the year ended 30 September 2025

	Profit and loss reserve £'000	Revaluation reserve £'000	Defined benefit pension reserve £'000	Total £'000
At 1 October 2023	35,132	1,782	(13,479)	23,435
Profit for the year	1,308	-	-	1,308
Other comprehensive income	-	-	1,567	1,567
Total comprehensive income for the year	1,308	-	1,567	2,875
Transfers between reserves:				
Pension costs	(1,217)	-	1,217	-
At 30 September 2024	35,223	1,782	(10,695)	26,310
Profit for the year	3,841	-	-	3,841
Other comprehensive income/(expense)	-	1,062	(418)	644
Total comprehensive income for the year	3,841	1,062	(418)	4,485
Transfers between reserves:				
Pension costs	(4,609)	-	4,609	-
At 30 September 2025	34,455	2,844	(6,504)	30,795

BMT GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 September 2025

	<i>Note</i>	2025	2024
		£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations (see next page)		19,039	22,228
Interest paid		(47)	(4)
Income taxes paid		(4,345)	(1,633)
NET CASH GENERATED FROM OPERATING ACTIVITIES		14,647	20,591
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash received	11	(2,341)	-
Purchase of tangible fixed assets	13	(4,207)	(1,659)
Sale of business operations, net of cash disposed	6	-	610
Interest and similar income received	7	1,295	1,075
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		(5,253)	26
NET CASH INFLOW BEFORE FINANCING ACTIVITIES		9,394	20,617
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of profit-sharing schemes to employee members		(9,673)	(7,218)
NET CASH USED IN FINANCING ACTIVITIES		(9,673)	(7,218)
Effect of foreign exchange rate changes on opening cash		(429)	(693)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(708)	12,706
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		53,223	40,517
CASH AND CASH EQUIVALENTS AT END OF YEAR		52,515	53,223
Comprised of:			
Bank balances and short-term deposits included in cash at bank and in hand		34,794	53,223
Short-term investment in Sterling ESG liquidity fund		17,721	-
TOTAL		52,515	53,223

BMT GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 September 2025

RECONCILIATION OF PROFIT FOR THE YEAR TO CASH GENERATED FROM OPERATIONS	<i>Note</i>	2025 £'000	2024 £'000
Profit for the year		3,053	8,899
Adjustments for:			
Amortisation of intangible fixed assets and goodwill	4	610	494
Depreciation of tangible fixed assets	4	2,388	1,609
Loss on disposal of tangible fixed assets	4	18	18
Defined benefit pension scheme contributions paid	20	(7,357)	(3,194)
Defined benefit pension scheme administrative expenses	20	593	641
Net interest cost on defined benefit pension scheme liabilities	7	619	928
Net interest receivable excluding pension scheme interest	7	(1,248)	(1,057)
Foreign exchange differences		(46)	190
Gain on disposal of discontinued operations	6	-	(280)
Charges for profit-sharing schemes	9	6,148	9,762
Taxation	10	2,643	5,115
OPERATING CASHFLOWS BEFORE MOVEMENTS IN WORKING CAPITAL		7,421	23,125
Decrease in stock		50	22
Decrease/(increase) in debtors		8,641	(5,007)
Increase in creditors		3,009	4,644
Decrease in provisions	18	(82)	(556)
CASH GENERATED FROM OPERATIONS		19,039	22,228

RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN FUNDS	2025 £'000	2024 £'000
At 1 October	53,223	40,517
(Decrease)/increase in cash	(708)	12,706
At 30 September	52,515	53,223

ANALYSIS OF FUNDS	2025 £'000	2024 £'000
Cash at bank and in hand	34,794	53,223
Short-term investment in Sterling ESG liquidity fund	17,721	-
At 30 September	52,515	53,223

1. PRINCIPAL ACCOUNTING POLICIES

General information

BMT Group Limited (the 'Company') is a private company limited by guarantee without share capital, incorporated and registered in England and Wales (registered number: 01887373) and domiciled in the United Kingdom. The address of the Company's registered office and principal place of business is Part Level 5, Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, England, United Kingdom. The Group consists of BMT Group Limited and all of its subsidiaries.

The Company's and the Group's principal activities are set out in the Directors' Report on page 16.

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold property.

Functional and presentational currencies

Items included in the financial statements of each of the Group's subsidiaries are measured using the functional currency of the primary economic environment in which the subsidiary operates. The financial statements are presented in Pounds Sterling, which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Presentation of employee profit-sharing schemes

The Group is an Employee Benefit Trust (EBT) and exists to provide benefit to all employees. The Group operates a number of profit-sharing schemes, which in total are all based on the overall results of the Group, and they are designed to reward performance as well as loyalty. The Directors have modified the format of the Consolidated Income Statement as permitted by FRS 102 paragraph 5.5C, as these profit-share payments are different in nature to employee remuneration, which is reported within Operating Profit. Other than the senior management scheme, the nature and scale of the profit-sharing schemes arise from being an EBT and any payments under the arrangement are discretionary and therefore presented as a charge immediately above Profit Before Taxation and not within Operating Profit. The payment of these items is included within 'Financing activities' in the Cash Flow Statement. The Directors believe this presentation better reflects the EBT benefits enjoyed by the employees of the Group.

There is also a non-discretionary scheme for senior management, which is considered to be employee remuneration as the targets are set at the start of the financial year and are payable to the extent those targets are achieved. These amounts are included within Wages and Salaries (see Note 9) and form part of staff costs included within Operating Profit. The targets for this financial year were not met and consequently no senior management scheme bonus was payable.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 *Statement of Cash Flows* – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues* – interest income and expenses, and net gains and losses for financial instruments not measured at fair value, amount of any impairment loss, risks arising from financial instruments, and transferred financial asset not derecognised, loan defaults or breaches, and descriptions of hedging relationships; and
- Section 33 *Related Party Disclosures* – Compensation for key management personnel.

Going concern

The Group and Company remain in a strong position due to long-term customer relationships in place, combined with a robust financial position, sufficient cash reserves and no external debt. At the time of approving the financial statements, the Directors have considered forecasts of trading and cash flows for the Group and Company taking into consideration scenario analysis and reverse stress tests, adjusted where applicable for material events subsequent to the reporting date.

The Directors have determined that the Group and Company has, or can expect to have, sufficient working capital for its needs for at least the next 12 months from the date of approval of these financial statements. In view of this, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

Basis of consolidation

The consolidated financial statements incorporate those of BMT Group Limited and all of its subsidiaries that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits.

Subsidiaries acquired during the year are consolidated using the purchase method. The cost of a business combination is the fair value of consideration transferred, plus any directly attributable costs. The excess of the cost of a business combination over the fair value of the identifiable net assets acquired is recognised as goodwill. The cost of a business combination includes an estimated amount of contingent consideration that can be reliably measured, and is adjusted for changes after the acquisition date.

All intragroup transactions, balances, and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Turnover is recognised at the fair value of consideration receivable for the sale of goods and services to external customers in the ordinary nature of the business, and is shown net of trade and settlement discounts, and Value Added Tax.

Turnover is recognised in relation to separately identifiable components of a single transaction when necessary to reflect the substance of the arrangement and in relation to two or more linked transactions when necessary to understand the commercial effect.

Sale of professional services

The Group enters into a number of different forms of contracts with clients, the most common being fixed price contracts and time and materials contracts based on hourly rates.

Revenue is recognised on the majority of the Company's fixed price contracts on a percentage of completion basis when the outcome of a contract or project can be reasonably foreseen. Under the percentage of completion method, the revenue reported for a fixed price contract at any point in time is calculated as a proportion of the total contract value that is equal to the total costs incurred to date as a percentage of total estimated costs to complete the contract. The Directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of the performance obligations.

In some cases, a margin provision is made depending on how far progressed each project is and the risk profile of the project. In addition, a provision is made in full for estimated losses and, where the outcome of a contract cannot be reasonably foreseen, profit is taken on completion.

The Company's contract accounting policy is central to how the Group values the work carried out in each financial year. The value of contract work in progress comprises the costs incurred on contracts plus an appropriate proportion of overheads and attributable profit.

Amounts invoiced on account are deducted from the value of work in progress on a contract and reported in Debtors as Amounts Recoverable on Contracts, unless such amounts exceed the value of work in progress on a contract in which case the excess is reported in Creditors as Income Received in Advance on Contracts.

Software

Turnover is recognised when it and the associated costs can be measured reliably, future economic benefits are probable, and the risks and rewards of ownership have been transferred to the customer. Sales of software are recognised when goods are delivered, and legal title has passed, and the Group has no continuing managerial involvement associated with ownership or effective control of the goods sold. This is generally when goods have been checked and accepted by the customer on delivery at the specified location.

Research and development expenditure

Expenditure on research and development is charged to the income statement as it is incurred.

Leases

Rental costs under operating leases net of any lease incentives are charged to the income statement in equal amounts over the period of the lease.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Transactions in foreign currencies other than the functional currency of the Company or its subsidiaries are initially recorded at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate of exchange prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Assets and liabilities of overseas subsidiaries, including goodwill and fair value adjustments in relation to overseas subsidiaries, are translated into the Group's presentational currency at the exchange rate prevailing at the reporting date. Income and expenses of overseas subsidiaries are translated at the average rate for the financial year as the Directors consider this to be a reasonable approximation to the exchange rate at the date of a transaction. Translation differences are recognised in other comprehensive income and accumulated in the profit and loss reserve.

Taxation

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

Deferred tax is provided in full on timing differences at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to other comprehensive income or reserves, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or reserves.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that it will be recoverable in the foreseeable future.

Current tax assets liabilities and deferred tax assets and liabilities are offset, if and only if, there is a legal and enforceable right to set off the amounts, and the entity intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

For non-depreciable assets measured using the revaluation model, deferred tax is measured using the tax rates and allowances that would apply to the sale of the asset or property.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets

Intangible fixed assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible fixed assets are amortised to the income statement on a straight-line basis over their useful lives on the following basis:

- | | |
|---------------------------|----------|
| • Goodwill | 10 years |
| • Vessel design portfolio | 10 years |
| • ERP system software | 10 years |

Where intangible fixed assets are expected to have a useful economic life beyond ten years, but it is not possible to reliably estimate the useful economic life beyond ten years, intangible fixed assets are amortised over a period not exceeding ten years in accordance with FRS 102.

Intangible fixed assets arising on a business combination are recognised at fair value at the acquisition date, except where the asset arises from legal or contractual rights, and there is no history or evidence of exchange transactions for the same or similar assets and estimating the fair value of the asset fair value would depend on immeasurable variables.

Goodwill represents the excess of the cost of a business combination over the fair value of the Group's share of the net identifiable assets acquired of the acquired business at the date of acquisition. Goodwill is recognised and amortised to the income statement on a straight-line basis over its useful economic life. Goodwill is tested for impairment annually and whenever there is any indication that the goodwill may be impaired.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and impairment. Depreciation is charged on all tangible fixed assets, other than freehold land buildings, at rates calculated to write off the cost of each asset evenly on a straight-line basis over its expected useful life to the business, as follows:

- | | |
|--------------------------|--------------------------|
| • Leasehold improvements | Length of the lease term |
| • Other equipment | 3 to 10 years |

Freehold land and buildings whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation. The fair value of freehold land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in the revaluation reserve, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in the income statement or a revaluation loss exceeds the accumulated revaluation gains recognised in the revaluation reserve. Such gains and losses are recognised in the income statement.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indicators that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indicators exist, the Group estimates the recoverable amount of the asset. For goodwill, the asset is the cash-generating unit to which the goodwill belongs. The recoverable amount is the higher of fair value less costs to sell and value-in-use.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses. Impairment losses are recognised in the income statement. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the income statement. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount, over its remaining useful life.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Provisions for liabilities and charges

Provisions are recognised when the Group has a present obligation at the reporting date as a result of a past event that is probable to result in an outflow of economic benefits and can be measured reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts.

Retirement benefits

Defined benefit plan

Defined benefit schemes are funded, with the assets held separately from the Group in funds that are administered by a corporate pension trustee. Full actuarial valuations by a professionally qualified actuary are obtained at least every three years, and updated to reflect current conditions at each reporting date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected credit unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency.

A pension scheme liability is recognised to the extent that the Group has a legal or constructive obligation to settle the liability. A surplus is only recognised to the extent that it is recoverable through reduced contributions in the future or through refunds from the plan.

Net interest on the net defined benefit liability comprises the interest cost on the defined benefit obligation and interest income on the plan assets, calculated by multiplying the fair value of the plan assets at the beginning of the period by the rate used to discount the benefit obligations. The net interest is recognised in the income statement.

Gains and losses arising from changes in actuarial assumptions and the difference between the interest income on the plan assets and the return on the plan assets are recognised in other comprehensive income.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Retirement benefits (continued)

Defined benefit plan (continued)

When a defined benefit plan is settled in the current period, the defined benefit obligation is decreased or eliminated and the resulting gain or loss recognised in the income statement within past service costs in the current reporting period. Scheme contributions are shared between the Company and BMT Limited on a consistent basis.

Defined contribution plans

The costs of defined contribution schemes are charged to the income statement in the year in which they are payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in Statement of Financial Position.

Financial instruments

The Group has elected to apply the provisions of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues* of FRS 102 in full to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are offset only when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets include Debtors and are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing arrangement, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities include Creditors and are recognised at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

In the Company's Statement of Financial Position, investments in subsidiaries and associates are measured at cost less impairment.

Critical management judgements and key accounting estimates

FRS 102 requires the disclosure of information about critical management judgements, key accounting estimates and other sources of estimation uncertainty at the reporting date that concern the future which will seldom equal the related actual results. The judgements and estimates that could have a significant risk of causing a material adjustment to the reported amounts of revenue, costs, assets and liabilities within the next financial year are set out below and on the following page.

Revenue recognition

Significant judgement and estimates are applied when determining the amounts of revenue recognised based upon the estimated cost to complete of a contract. Revenue is recognised to reflect the partial performance of contractual obligations and accounts for any uncertainties regarding the revenue to be received. In preparing the financial statements, the Company has made certain critical judgements and key accounting estimates in relation to revenue recognition on two of its contracts.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Critical management judgements and key accounting estimates (continued)

Revenue recognition (continued)

In one contract, a significant judgement relates to variations in reported revenue to reflect the potential application of contractual mechanisms both to favourably update approved cost rates and adversely adjust the contract price.

Management has developed a range of potential outcomes based on reasonable expectations as to the likely outcome of commercial discussions, assessment of contract terms and business practice, and made judgements to recognise £5.6m of a reasonably possible potential favourable impact of £6.7m which when offset against the potential adverse impact of £4.8m gave rise to a net £0.8m increase in revenue in the financial year. This was on the basis that at the reporting date and as at the date of approval of these financial statements neither estimate had been communicated with or accepted by the customer, and there was significant uncertainty related to both the practical application of the contractual mechanism which could adversely adjust the contract price and the extent to which any potential favourable impact to the contract price would ultimately be recoverable.

In another contract, a significant source of estimation uncertainty relates to the extent to which reported contract costs and revenue could be adversely affected by potential increases to estimated costs to complete the contract, in addition to ongoing and protracted negotiations over the scope, price and amendments to certain provisions of the contract, which were not concluded at the reporting date or as of the date of approval of these financial statements.

The value of estimated contingency held at the reporting date related to these uncertainties was £4.2m. Had all of the contingency related to these uncertainties been released from the estimated costs to complete the contract, then the increase to revenue for the financial year would have been £1.7m due to the percentage of completion of the contract as at the reporting date.

Management made judgements to not release this contingency and recognise changes in total estimated costs or revenue on the basis that at the reporting date and as at the date of approval of these financial statements there was significant uncertainty as to the eventual outcome. Management was able to demonstrate that the contingency held could be materially consumed by a combination of future potential cost increases and an adverse outcome on contractual negotiations and estimated that its release beyond these reasonably possible outcomes in respect of these uncertainties would not have had a material impact to reported revenue for the financial year.

Defined benefit pension scheme liabilities

Significant impacts can arise within the financial statements as a result of the changes in the assumptions in respect of the valuation of the defined benefit pension scheme. In order to obtain a fair valuation, management takes advice from a professionally qualified actuary as to the assumptions to be used taking account of market data and conditions at the reporting date. Included within Note 20 are sensitivities to those assumptions.

2. TURNOVER

Turnover is derived from the Group's principal activities, being the provision of multi-disciplinary engineering and technology consultancy services, specialising in design, design support, as well as risk and contract management across the defence, marine transport, energy, and environment market sectors.

	Total	Continuing	Discontinued	Total
	2025	operations	operations	2024
Analysis of turnover by geographical market	£'000	£'000	£'000	£'000
United Kingdom	111,195	124,823	1,270	126,093
Europe	4,787	4,398	3,541	7,939
North America	28,677	32,230	11	32,241
Asia Pacific	39,459	36,193	39	36,232
Rest of the World	1,963	803	168	971
Total	186,081	198,447	5,029	203,476

3. OPERATING COSTS

	Total	Continuing	Discontinued	Total
	2025	operations	operations	2024
Analysis of operating costs	£'000	£'000	£'000	£'000
Staff costs before profit-sharing schemes (Note 9)	108,644	102,898	2,480	105,378
Subcontract labour, raw materials and consumables	37,207	47,885	225	48,110
Other operating charges	29,201	25,464	1,358	26,822
Total	175,052	176,247	4,063	180,310

4. OPERATING PROFIT

	2025	2024
Operating profit is stated after charging/(crediting):	£'000	£'000
Operating lease rental costs	3,173	2,684
Amortisation of intangible fixed assets (Note 12)	610	494
Depreciation of tangible fixed assets (Note 13)	2,388	1,609
Loss on disposal of tangible fixed assets	18	18
Net foreign exchange losses	171	239
Research and development credits	(336)	(673)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

5. AUDITOR'S REMUNERATION

	2025	2024
	£'000	£'000
Fees payable for services provided by the Company's auditor:		
Audit fees:		
Statutory audit of the Company and its consolidated financial statements	195	172
Statutory audit of UK subsidiaries and their financial statements	360	320
Audit of overseas subsidiaries by associates of the Company's auditor*	181	143
Total audit fees	736	635
Non-audit fees:		
Tax compliance*	9	9
Tax advisory services*	32	12
Total non-audit fees	41	21
Total	777	656

(*) Fees payable to other network member firms of the auditor of the Company and its UK subsidiaries.

6. DISCONTINUED OPERATIONS

During the prior year, the Group sold its investment in Lateral Naval Architects Limited to the joint venture partner for £1,309,000 and accordingly its results have been disclosed in the prior year as discontinued operations. The profit on disposal was £280,000. The sale generated a net cash inflow of £610,000, net of cash transferred on disposal of £699,000.

7. NET INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£'000	£'000
Analysis of net interest receivable and similar income		
Interest receivable and similar income:		
Bank interest receivable	1,287	1,075
Other interest receivable	8	-
Total interest receivable and similar income	1,295	1,075
Interest payable:		
Bank interest payable	(47)	(18)
Net interest on net defined benefit pension liability	(619)	(928)
Total interest payable	(666)	(946)
Net interest receivable and similar income	629	129
	2025	2024
	£'000	£'000
Summary of net interest receivable and similar income:		
Net interest receivable on bank deposits	1,240	1,057
Other interest receivable	8	-
Net interest on net defined benefit pension liability	(619)	(928)
Net interest receivable and similar income	629	129

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

8. DIRECTORS' REMUNERATION

	2025	Restated* 2024
	£'000	£'000
Analysis of Directors' remuneration		
Emoluments (excluding pension contributions)	1,023	962
Employer defined contribution pension costs	31	43
Bonuses payable	47	517
Directors' remuneration before profit-sharing schemes	1,101	1,522
Profit-sharing schemes payable	2	2
Total	1,103	1,524

	2025	Restated* 2024
	£'000	£'000
Highest paid Director		
Aggregate emoluments (excluding pension contributions)	552	847
Profit-sharing schemes payable	1	1
Total	553	848

(*) In the prior year, £38k of cash in lieu of defined contribution pension schemes for one Director was incorrectly included in 'employer defined contribution pension costs'. This has now been correctly included in 'emoluments (excluding pension contributions)'.

At the reporting date, retirement benefits were accruing to one Director under a defined contribution scheme but no Directors were members of the UK defined benefit pension scheme.

The Directors are considered to be the key management personnel of the Group.

9. EMPLOYEE INFORMATION

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Analysis of staff costs				
Wages and salaries	88,854	91,968	8,136	8,993
Social security costs	9,784	7,936	1,196	1,146
Defined contribution pension costs	7,787	5,474	737	640
Redundancy costs	2,219	-	93	-
Staff costs before profit-sharing schemes	108,644	105,378	10,162	10,779
Profit-sharing schemes (includes social security costs)	6,148	9,762	535	651
Total	114,792	115,140	10,697	11,430

The Company participates in two multi-employer pension schemes in the UK, a defined contribution scheme and a defined benefit scheme. The Group's defined benefit scheme was closed to future accrual with effect from 31 January 2011.

	Group		Company	
	2025	2024	2025	2024
	No.	No.	No.	No.
Average monthly number of employees				
Scientific and technical	1,039	1,051	-	-
Administrative support	361	346	109	93
Total	1,400	1,397	109	93

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

10. TAXATION

	2025	2024
	£'000	£'000
Current tax:		
UK corporation tax charge	2,037	3,368
Foreign tax	217	471
Adjustments in respect of prior years	69	(213)
Total current tax charge	2,323	3,626
Deferred tax:		
UK deferred tax (credit)/charge	(266)	91
Overseas deferred tax (credit)/charge	(953)	406
Defined benefit pension scheme deferred tax charge	1,536	408
Adjustments in respect of prior years	3	584
Total deferred tax charge	320	1,489
Total taxation charge	2,643	5,115

Factors affecting tax charge for the year

The tax assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025	2024
	£'000	£'000
Profit before taxation	5,696	14,014
Multiplied by the standard rate of UK corporation tax of 25% (2024: 25%)	1,424	3,504
Effects of:		
Non-deductible expenses	50	191
Impact of tax losses	1,339	446
Adjustments in respect of overseas tax rates	(362)	(64)
Adjustments in respect of prior years	72	370
Other tax adjustments	120	668
Total taxation charge	2,643	5,115

In addition to taxation charged to the income statement, a £140,000 deferred tax credit (2024: £521,000 charge) has been recognised in other comprehensive income in respect of the net defined benefit pension liability and a £138,000 deferred tax charge (2024: £Nil) has been recognised in other comprehensive income in respect of revalued freehold land and buildings.

11. BUSINESS COMBINATIONS

On 2 December 2024, the Group acquired 100% of the issued share capital of Australian Maritime Technologies Pty Ltd (AMT), an Australian engineering services company. AMT is a strategic investment in our defence and security advice and services offering in-country.

The initial purchase price was £3,530,000 (AUD \$6,918,000), comprised of £2,953,000 (AUD \$5,787,000) cash consideration and £577,000 (AUD \$1,131,000) deferred consideration. The deferred consideration was payable through the achievement of a certain level of profit and work in hand at the end of the 12-month assessment period. The amount included in the initial purchase price was determined through a preliminary assessment based on latest forecast information available at the date of acquisition, which management of the acquired company believed represented their most accurate forecast for the business.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

11. BUSINESS COMBINATIONS (CONTINUED)

Since acquisition, AMT's contract with its largest customer was not renewed and consequently AMT did not achieve its earn-out targets. This was recognised as a key risk during due diligence and reflected in the construct of the earn-out performance criteria. As at the reporting date it was highly likely that AMT would not achieve its earn-out targets and this was confirmed at the end of the 12-month assessment period which concluded in November 2025 and prior to the date of approval of these financial statements. However, AMT's performance is expected to recover in the next financial year, with key contract awards in progress.

As a result, the deferred consideration has been removed from the final assessment of the acquisition accounting, and the final purchase price was £2,953,000 (AUD \$5,787,000) cash consideration. The acquisition generated a net cash outflow of £2,341,000, net of cash acquired of £612,000.

	Book value £'000	Adjust- ments £'000	Fair value £'000
Analysis of identifiable assets and liabilities			
Tangible fixed assets	112		112
Intangible fixed assets	22	(22)	-
Right-of-use assets	299	(299)	-
Debtors: amounts falling within one year	1,663	-	1,663
Cash at bank and in hand	612	-	612
Deferred tax assets	151	(151)	-
Creditors: amounts falling due within one year	(827)	-	(827)
Right-of-use liabilities	(340)	340	-
Total identifiable net assets	1,692	(132)	1,560
Goodwill (Note 12)			1,393
Total fair value of cash consideration			2,953

The fair value adjustments arising on acquisition were in respect of the following:

- Derecognition of intangible fixed assets held by AMT in line with group policies;
- Derecognition of right-of-use assets and liabilities in line with FRS 102 effective for accounting periods beginning prior to 1 January 2026; and
- Derecognition of deferred tax assets based on an assessment of their recoverability.

Goodwill arising on acquisition is considered to relate to the existence of a skilled assembled workforce with developed expertise and processes, operating within an accredited business with a recognised industry brand and customer relationships alongside synergies and growth opportunities in the Australian defence market. These do not meet the criteria for recognition as intangible fixed assets separable from goodwill. None of the goodwill recognised on consolidation is expected to be deductible for tax purposes.

The turnover from AMT included in the Consolidated Income Statement for the 10-month post-acquisition period to 30 September 2025 was £3,020,000. AMT contributed a loss of £433,000 in the consolidated income statement over the same period.

12. INTANGIBLE FIXED ASSETS

Group	Goodwill £'000	Vessel design portfolio £'000	ERP system software £'000	Total £'000
Cost				
At 1 October 2024	9,937	1,900	4,939	16,776
On acquisition (Note 11)	1,393	-	-	1,393
Exchange differences	(59)	-	-	(59)
At 30 September 2025	11,271	1,900	4,939	18,110
Accumulated amortisation				
At 1 October 2024	9,937	1,900	494	12,331
Charge for the year	116	-	494	610
At 30 September 2025	10,053	1,900	988	12,941
Net book value				
At 30 September 2024	-	-	4,445	4,445
At 30 September 2025	1,218	-	3,951	5,169

Company	ERP system software £'000
Cost	
At 1 October 2024 and 30 September 2025	4,939
Accumulated amortisation	
At 1 October 2024	494
Charge for the year	494
At 30 September 2025	988
Net book value	
At 30 September 2024	4,445
At 30 September 2025	3,951

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

13. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Leasehold improvements £'000	Other equipment £'000	Total £'000
Cost or valuation				
At 1 October 2024	3,581	3,448	13,929	20,958
On acquisition (Note 11)	-	-	112	112
Additions	10	1,745	2,452	4,207
Disposals	-	(293)	(1,853)	(2,146)
Revaluations	1,200	-	-	1,200
Exchange differences	19	(47)	(187)	(215)
At 30 September 2025	4,810	4,853	14,453	24,116
Accumulated depreciation				
At 1 October 2024	-	2,571	10,228	12,799
Charge for the year	-	220	2,168	2,388
Disposals	-	(286)	(1,876)	(2,162)
Exchange differences	-	(20)	(111)	(131)
At 30 September 2025	-	2,485	10,409	12,894
Net book value				
At 30 September 2024	3,581	877	3,701	8,159
At 30 September 2025	4,810	2,368	4,044	11,222

Freehold land and buildings in the UK with a carrying value of £3,600,000 were revalued as at the reporting date in line with an offer received for its purchase. At the date of approval of the financial statements, the prospective buyer and the Company were in the final stages before exchanging contracts of sale and completion is considered to be virtually certain in the next financial year. The basis of valuation is at fair value, which the Directors consider to be equivalent to market value for non-specialised property such as this and is the value of the current offer under negotiation. The increase in value over and above the previously held valuation is £1,200,000 (2024: £Nil).

Freehold land and buildings in Belgium with a carrying value of £665,000 (€762,000) were revalued as at the reporting date by an independent property valuation expert. The basis of valuation is fair value, which the Directors consider to be equivalent to market value for an occupied, non-specialised property such as this. The Directors consider that the change in value over and above the previously held valuation and carrying value was not material to recognise in the financial year.

The historical cost of freehold land and buildings is £2,559,000 (2024: £2,559,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

13. TANGIBLE FIXED ASSETS (CONTINUED)

Company	Freehold land and buildings £'000	Leasehold improvements £'000	Other equipment £'000	Total £'000
Cost or valuation				
At 1 October 2024	2,945	586	708	4,239
Additions	-	147	-	147
Disposals	-	(139)	(2)	(141)
Revaluations	1,200	-	-	1,200
At 30 September 2025	4,145	594	706	5,445
Accumulated depreciation				
At 1 October 2024	-	555	705	1,260
Charge for the year	-	33	3	36
Disposals	-	(139)	(2)	(141)
At 30 September 2025	-	449	706	1,155
Net book value				
At 30 September 2024	2,945	31	3	2,979
At 30 September 2025	4,145	145	-	4,290

The note on the previous page related to revaluation of freehold land and buildings in the UK also applies to the Company. The historical cost of freehold land and buildings is £2,095,000 (2024: £2,095,000).

14. FIXED ASSET INVESTMENTS

Company	Group undertakings £'000
Cost	
At 1 October 2024	29,257
Additions	304
At 30 September 2025	29,561
Provisions for impairment	
At 1 October 2024	9,625
Charge for the year	437
At 30 September 2025	10,062
Net book value	
At 30 September 2024	19,632
At 30 September 2025	19,499

The impairment charge recognised on fixed asset investments in the period was £437,000 (2024: £723,000 net) and is included in the Company's operating costs only, with no impact on the Group's operating costs as presented in the Consolidated Income Statement. Of the impairment charge, £215,000 related to BMT Netherlands B.V. and £222,000 related to BMT UK Limited, with the latter dissolved after the reporting date.

A listing of subsidiary undertakings is set out in Note 24.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

15. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts falling within one year:				
Trade debtors	20,839	25,487	15	23
Amounts recoverable on contracts	15,645	16,760	-	-
Corporation tax recoverable	1,455	1,233	914	1,219
Other taxation and social security	675	655	675	655
Amounts owed by subsidiary undertakings	-	-	4,546	2,735
Prepayments and accrued income	5,466	5,272	1,562	1,554
Other debtors	569	2,780	302	1,823
At 30 September	44,649	52,187	8,014	8,009
Amounts falling after one year:				
Amounts owed by subsidiary undertakings	-	-	3,429	7,397
Net deferred tax assets (Note 19)	2,358	2,700	1,867	2,620
At 30 September	2,358	2,700	5,296	10,017

16. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	34,794	53,223	4,978	4,346
Short-term investment in ESG liquidity fund	17,721	-	-	-
At 30 September	52,515	53,223	4,978	4,346

There are no restrictions over the uses of cash and cash equivalents at the reporting date.

17. CREDITORS

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	5,528	6,110	1,182	1,079
Income received in advance on contracts	31,507	23,026	-	-
Corporation tax payable	1	2,266	-	-
Other taxation and social security	4,204	5,311	1,740	1,615
Amounts owed to subsidiary undertakings	-	-	76	1,309
Accruals and deferred income	14,615	23,132	1,917	3,601
Other creditors	2,116	645	732	126
At 30 September	57,971	60,490	5,647	7,730
Amounts falling due after one year:				
Amounts owed to subsidiary undertakings	-	-	746	746
At 30 September	-	-	746	746

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

18. PROVISIONS FOR LIABILITIES AND CHARGES

Group	Onerous leases £'000	Onerous contracts £'000	Dilapidations £'000	Total £'000
At 1 October 2024	37	233	921	1,191
Charged to the income statement	237	-	249	486
Utilised/released in the year	(36)	(233)	(298)	(567)
Exchange differences	(1)	-	-	(1)
At 30 September 2025	237	-	872	1,109

Company	Dilapidations £'000
At 1 October 2024	382
Charged to the income statement	6
Released in the year	(221)
At 30 September 2025	167

Onerous leases

Provisions are made against operating leases where the unavoidable costs of meeting the contractual lease obligations exceed the economic benefits expected to be received. The charge to the income statement relates to an unused floor of leasehold property from a third party and reflects the expected cost to terminate the lease contract before its expiration.

Onerous contracts

In accordance with accounting standards the full expected loss of the onerous contracts provision including associated litigation risk had been recognised at the point the contract became loss making. The contract has since been completed and all provision was released to the income statement during the year.

Dilapidations

The Group has a number of operating leases where it has an obligation to maintain the property and return it in good state of repair at the end of the lease. The provision represents the estimated costs of fulfilling these obligations based on management's assessment. Lease expiration dates range from one to ten years.

A dilapidations provision has been released by the Company and recognised by a subsidiary on renewal of the lease contract in its name.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

19. NET DEFERRED TAX ASSETS

	2025	2024
	£'000	£'000
Group: recognised net deferred tax assets		
At 1 October	2,700	4,762
Charged to the income statement (Note 10)	(320)	(1,489)
Exchange differences	(24)	(52)
Credited/(charged) to other comprehensive income	2	(521)
At 30 September	2,358	2,700

	2025	2024
	£'000	£'000
Group: analysis of net deferred tax assets/(liabilities)		
Tax losses	846	366
Short-term timing differences	1,162	306
Defined benefit pension scheme	2,169	3,565
Capital allowances in excess of depreciation	(1,819)	(1,537)
At 30 September	2,358	2,700

The Group's deferred tax assets and liabilities have been offset where the Group has the legal right to offset within the same tax jurisdiction. Net deferred tax assets have been recognised in the Consolidated Statement of Financial Position within Debtors: Amounts Falling After One Year (Note 15).

	2025	2024
	£'000	£'000
Company: recognised net deferred tax assets		
At 1 October	2,620	3,587
Charged to the income statement	(755)	(446)
Credited/(charged) to other comprehensive income	2	(521)
At 30 September	1,867	2,620

	2025	2024
	£'000	£'000
Company: analysis of net deferred tax assets/(liabilities)		
Tax losses	84	84
Short-term timing differences	641	39
Defined benefit pension scheme	2,169	3,565
Capital allowances in excess of depreciation	(1,027)	(1,068)
At 30 September	1,867	2,620

The Company's deferred tax assets and liabilities have been offset where the Company has the legal right to offset. Net deferred tax assets have been recognised in the Parent Company Statement of Financial Position within Debtors: Amounts Falling After One Year (Note 15).

The timing of the reversal of deferred tax assets is uncertain as it depends on future profitability. The deferred tax asset related to the net defined benefit pension scheme liability is expected to reverse over the period of the recovery plan for the net defined benefit pension liability.

The Group has gross unutilised tax losses of £11,963,000 in Australia, Singapore, Belgium and the Netherlands, and gross unutilised research and development tax credits of £843,000 in Australia. Deferred tax assets have not been recognised in these respects due to their recoverability not being probable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

20. PENSION SCHEMES

The Group and the Company participate in a defined benefit pension scheme in the UK. The Group and the Company also operate defined contribution pension schemes.

Defined benefit pension scheme

The defined benefit pension scheme was closed to future accrual on 31 January 2011. The date of the last actuarial valuation was 5 April 2024, which was agreed with the corporate pension trustee in April 2025 together with a new deficit recovery plan.

The net defined benefit pension scheme liability at the reporting date is detailed below for the Group and the Company:

	2025	2024
	£'000	£'000
Analysis of net defined benefit pension scheme liability		
Present value of funded scheme liabilities	(97,160)	(103,963)
Fair value of scheme assets	88,487	89,703
At 30 September	(8,673)	(14,260)
Related deferred tax asset (Note 19)	2,169	3,565
Defined benefit pension reserve	(6,504)	(10,695)

As the sponsoring company and a participant in the scheme, the Company recognises the net defined benefit pension scheme liability in its Statement of Financial Position.

	Assets	Liabilities	Net
	£'000	£'000	£'000
Reconciliation of net defined benefit pension scheme liability			
At 1 October 2024	89,703	(103,963)	(14,260)
Administrative expenses included in other operating charges	(593)	-	(593)
Interest income/(cost) on scheme assets/(liabilities) (Note 7)	4,499	(5,118)	(619)
Total credit/(charge) to the income statement	3,906	(5,118)	(1,212)
Loss on scheme assets excluding interest income	(6,795)	-	(6,795)
Actuarial gain on scheme liabilities	-	6,237	6,237
Total (charge)/credit to other comprehensive income	(6,795)	6,237	(558)
Contributions from sponsoring company	7,357	-	7,357
Benefits paid	(5,684)	5,684	-
Total cash flows	1,673	5,684	7,357
Total movements	(1,216)	6,803	5,587
At 30 September 2025	88,487	(97,160)	(8,673)

	2025	2024
	£'000	£'000
Loss/(gain) on scheme assets		
Interest income on scheme assets	4,499	4,533
(Loss)/gain on scheme assets excluding interest income	(6,795)	4,525
Total	(2,296)	9,058

20. PENSION SCHEMES (CONTINUED)

Defined benefit pension scheme (continued)

	2025	2024
	£'000	£'000
Amounts charged to the income statement		
Administration expenses included in other operating charges	(593)	(641)
Net interest cost on net defined benefit pension scheme liability	(619)	(928)
Total	(1,212)	(1,569)

	2025	2024
	£'000	£'000
Amounts charged to other comprehensive income		
(Loss)/gain on scheme assets excluding interest income	(6,795)	4,525
Actuarial gain/(loss) on scheme liabilities	6,237	(2,437)
Total	(558)	2,088

	2025	2024
	£'000	£'000
Analysis of actuarial gain/(loss) on scheme liabilities		
Effect of change in financial assumptions	9,266	(5,105)
Effect of change in demographic assumptions	1,315	2,530
Effect of experience adjustments	(4,344)	138
Total	6,237	(2,437)

	2025	2024
	£'000	£'000
Analysis of scheme assets		
Global equities	30,198	30,578
Liability driven investments	30,985	26,745
Corporate bonds	10,477	9,172
Alternative assets	11,153	15,646
Cash	4,443	3,984
Annuities	2,083	2,474
Derivatives	(852)	1,104
At 30 September	88,487	89,703

Alternative assets comprise other asset classes such as properties, private equity investment, infrastructure, and multi-asset funds.

	2025	2024
	% p.a.	% p.a.
Principal financial assumptions used in scheme liability valuation		
Rate of increase in pensions payments	3.57	3.60
Discount rate	5.76	5.06
RPI inflation assumption	3.08	3.22
CPI inflation assumption	2.56	2.76
Rate of increase on deferred pension revaluation	2.56	2.76

	2025		2024	
	Male	Female	Male	Female
Assumed average life expectancy from age 65				
65 years old as at the reporting date	86.9	88.9	86.9	89.2
65 years old in 20 years from the reporting date	87.8	89.7	87.8	90.0

20. PENSION SCHEMES (CONTINUED)**Defined benefit pension scheme (continued)**

To acknowledge that the financial statements only show a view of the defined benefit pension scheme liability as at the reporting date, and to give an illustration of how the present value of funded scheme liabilities might be affected in future by changes in corporate bond yields, the tables below show a range of sensitivities for the scheme to changes in some of the principal financial assumptions used (discount rate and the RPI inflation), as well as mortality assumption used. These sensitivities are only shown to provide an illustration of a potential change as it is not possible to predict how markets might change in future.

Impact on present value of funded scheme liabilities to changes in principal assumptions	Change in assumption	Impact on liability £'000
Financial assumption: discount rate	-0.25%	+2,760
	+0.25%	-2,628
Financial assumption: RPI inflation	-0.1%	-588
	+0.1%	+601
Mortality assumption: life expectancy at age 65 at the reporting date (all other ages increase proportionally)	-1 year	-3,898
	+1 year	+3,755

Update to the Virgin Media pension ruling

In June 2023, the High Court ruled in *Virgin Media Limited v NTL Pension Trustees II Limited* that amendments affecting certain benefits in 'contracted-out' defined benefit schemes are void unless a written actuarial certificate was obtained. In July 2024, the Court of Appeal upheld this decision, confirming that invalid amendments could affect both past and future benefits. There was ongoing legal and regulatory uncertainty as to whether uncertified amendments could be validated retrospectively or whether parts of any uncertified amendments could remain valid.

On 2 September 2025 and in response to the Court of Appeal's decision [EWCA Civ 1013], the UK Government introduced provisions into the Pension Schemes Bill 2025 which would allow for retrospective certification of amendments where no actuarial certificate can be identified under Section 37 of the Pension Schemes Act 1993 and Regulation 42 of the Occupational Pension Schemes (Contracting-out) Regulations 1996.

This is likely to provide a mechanism for retrospectively validating amendments that were made to the British Maritime Technology Pension and Life Assurance Scheme between 1997 and 2016 for which appropriate actuarial certificates cannot be identified. Once the Pension Schemes Bill 2025 becomes law, the scheme trustee and its advisers will consider what further action needs to be taken.

The contingent liability disclosed in the prior year has been removed on the basis that the Directors now consider the possibility of an outflow of economic benefits to be remote.

Defined contribution pension schemes

The Group operates a mixture of state and private defined contribution pension schemes. Contributions to these schemes during the year amounted to £7,787,000 (2024: £5,474,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

21. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2025	2024	2025	2024
Analysis of property leases by expiration date	£'000	£'000	£'000	£'000
Within one year	2,327	2,432	502	814
Between two and five years	7,334	4,829	589	1,230
After more than five years	4,175	1,160	-	-
At 30 September	13,836	8,421	1,091	2,044

	Group		Company	
	2025	2024	2025	2024
Analysis of other leases by expiration date	£'000	£'000	£'000	£'000
Within one year	248	239	-	-
Between two and five years	245	430	-	-
At 30 September	493	669	-	-

22. CONTINGENT LIABILITIES

The Company has given guarantees in respect of its overseas subsidiaries' banking overdraft facilities, performance bonds, and letters of credit issued on its behalf. The guarantees, which arose in the ordinary course of business, are not expected to result in any material financial loss. The Company has also given a cross-guarantee in respect of its trading UK subsidiary's banking overdraft facilities in the ordinary course of business.

23. RELATED PARTY TRANSACTIONS

Where 100% of the voting rights of subsidiaries are controlled within the Group, transactions with those subsidiaries have been eliminated in the Group's consolidated financial statements.

The Company has taken advantage of the exemption provided by Section 33 of FRS 102 *Related Party Disclosures* to not disclose transactions entered into between two or more members of the Group, provided that any subsidiary undertaking which is party to these transactions is wholly owned by a member of the Group.

The Group and the Company had the following transactions in the year with subsidiaries related by common ownership but not wholly owned by a member of the Group:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Sales of services in the year	-	5,939	-	343
Purchases of services in the year	-	103	-	-

In the prior year, the Group sold its investment in Lateral Naval Architects Limited to the joint venture partner for £1,309,000, resulting in a profit on disposal of £280,000. See Note 6.

BMT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 September 2025

24. SUBSIDIARY UNDERTAKINGS

Name and country of incorporation	Principal activities	Registered office
Australia:		
Australian Marine Technologies Pty Ltd	Services to the defence and maritime industries	Level 17, 607 Bourke Street, Melbourne VIC 3000, Australia
BMT Commercial Australia Pty Ltd	Environmental and engineering consultancy	Level 5, 348 Edward Street, Brisbane QLD 4000, Australia
BMT Defence and Security Australia Pty Ltd [‡]	Services to the defence and maritime industries	Level 5, 99 King Street, Melbourne VIC 3000, Australia
BMT Holdings (Australia) Pty Ltd*	Intermediate holding company	Level 5, 348 Edward Street, Brisbane QLD 4000, Australia
Belgium:		
BMT Belgium NV*	Marine surveying	Kapelsesteenweg 286, 2930 Brasschaat, Belgium
Canada:		
BMT Canada Ltd.	Defence services, engineering and materials consultancy	600-1741 Lower Water Street, Halifax NS B3J 0J2, Canada
Netherlands:		
BMT Netherlands B.V.*	Marine surveying	Rivium Quadrant 2, 2909 LC Capelle aan den IJssel, Netherlands
Singapore:		
BMT Singapore Pte. Ltd.*	Maritime consultancy	8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095, Singapore
United Kingdom[†]:		
BMT Limited*	Services to the defence industry, naval architecture and marine engineering	Part Level 5, Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, England, United Kingdom
BMT UK Limited*	Dissolved 16 December 2025	As above
DOR001BUK2 Limited* (formerly BMT UK 2 Limited)	Dormant	As above
DOR002BPT Limited* (formerly BMT Pension Trustee Limited)	Dissolved 30 December 2025	As above
United States:		
BMT Commercial USA, Inc.	Marine and offshore equipment and consultancy	355 West Grand Avenue, Suite 5, Escondido, CA 92025, United States
BMT Designers & Planners, Inc. [‡]	In insolvency	c/o Salvatore LaMonica, LaMonica Herbst & Maniscalco, LLP, 3305 Jerusalem Avenue, Wantagh, NY 11793, United States
BMT International, Inc* [‡]	Intermediate holding company	c/o The Corporation Trust Incorporated, 2405 York Road, Suite 201, Lutherville Timonium, MD 21093-2264, United States
Technology Financing, Inc. [‡]	Intermediate holding company	c/o The Corporation Trust Company, Corporation Trust Center, 1209 N. Orange Street, Wilmington, DE 19801-1120, United States

(*) Wholly owned direct subsidiary of BMT Group Limited.

([†]) Registered in England and Wales.

([‡]) Subsidiaries that do not prepare separate financial statements.