

Utility Network Design and Installation

IGL operated in a fast moving and complex market environment during 2025/26. While the wider new build housing sector experienced subdued conditions, with planning delays and slowed sales activity continuing across the UK, infrastructure delivery remained essential to enabling development to progress. National construction statistics published by NHBC show that plot starts and completions remained below the levels of the previous year, highlighting ongoing softness in market confidence and constrained delivery pipelines.

Against this backdrop, IGL experienced increased demand from developers to open new sites, reflecting both an accumulation of previously consented land and the need for developers to maintain build progress. While demand for mains installations and connections grew, plot completions remained subdued, affecting the timing of cash receipts.

Despite external pressures, IGL strengthened its internal capability, reshaped its leadership and operating model and invested in culture, governance and operational control. The company ends the financial year in a more stable, structured and resilient position, ready to take advantage of future growth opportunities.



Performance in 2025/26

Activity and Operational Delivery

Operationally, the business delivered a busy year, with mains installation and connection teams undertaking higher volumes of work than the previous period. A severe winter created weather related disruption, requiring increased agility across planning and site sequencing, particularly where ground conditions impacted access.

IGL opened more new sites than in the previous year, and to support the uplift in activity in the western geography, the business established a new satellite office in Tewkesbury. This has strengthened both responsiveness and presence in the region while spreading operational capacity more evenly across its expanding footprint.

While activity levels increased, several structural challenges affected delivery:

- Planning restrictions and delayed permissions created timing uncertainty for developers, resulting in phased start stop sequences and extended pre construction periods. These delays reflected broader national industry constraints.
- Labour shortages, particularly electrical, intensified, creating competition for resource and longer lead times on energisation and commissioning.
- Regional variability persisted, with the Midlands and South East performing strongly, while other areas saw slower progress linked to market confidence and local sales conditions.

Internal Improvements and Business Strengthening

This year marked substantial internal improvement across IGL's governance, systems, leadership and structural operating model. Following a period of stabilisation, the business implemented several foundational enhancements:

New Company Strategy and Operating Model

A new overarching strategy was introduced to stabilise performance, strengthen commercial control and prepare the organisation for controlled future growth.

Enhanced Governance and Reporting

- Financial reporting and commercial governance improved significantly, supported by a rebuilt finance team and stronger cross functional collaboration.
- Operating rhythms were strengthened across all departments, creating clarity, accountability and predictable decision making.
- Rolling forecasting, improved project reconciliation and strengthened cash governance were embedded to enhance accuracy, insight and control.

Technology and Systems Development

New software platforms and digital tools are being developed to support forecasting, cost control, programme management and cross department collaboration. These upgrades will underpin more predictable client delivery and better internal transparency.

Workforce Development and Retention

IGL invested heavily in its people during the year, focusing on:

- Upskilling the existing workforce
- Expanding the apprenticeship pipeline
- Developing new capability in Heat Networks, linked to regulatory changes such as Part L New Home Standards
- Cross department training to improve inclusion, understanding and empathy for the work undertaken by colleagues
- Stronger retention through engagement, recognition initiatives, working groups and improved benefits

The company's culture is now more inclusive, aligned and positive, ensuring sustainable performance, wellbeing and decision making across the business.

Commercial Position and Cashflow

The commercial environment continued to evolve, driven by rising asset values (AVs) offered by asset owners. AVs, and the average AV per plot, have increased substantially due to intensified competition amongst asset owners.

While this enhances long term margin opportunity, it has also reset the market to a position where developers expect £0 construction contributions. This model requires IGL to fund substantial off site and on site infrastructure well before receiving payment at First Meter Fit (FMF). The timing gap between expenditure and cash collected therefore widened this year.

Key commercial outcomes:

- Following the appointment of a new Financial Director, commercial understanding, reporting accuracy and margin visibility improved significantly.
- Developers accepted minor price increases, provided they were supported by improved communication, delivery certainty and transparency.
- Variation challenges increased across the market as developers remained margin sensitive.
- Cashflow was materially impacted due to lower completions and higher upfront infrastructure spend; however, new controls now make this position more manageable going forward.
- Greater numbers of site starts intensified cash exposure early in the lifecycle, compounding the timing issue.

Key risks for the business remain manageable and include FMF delays, slowing build programmes, exposure to high AV projects and economic uncertainty across the sector.





People, Culture and Communities

IGL's culture strengthened noticeably this year. Leadership development, enhanced communication, and clearer organisational rhythms improved engagement, cohesion and accountability. Recognising the pressure on skilled labour markets, the business invested in improving retention, safeguarding knowledge and building future capability.

The company also continued to grow its presence in local communities:

- Supporting Cransley Hospice through fundraising and engagement
- Contributing to local ESG initiatives, including environmental education and biodiversity projects
- Funding and supporting the creation of a Wildlife Lodge at Wicksteed Park, a project transforming an unused lakeside building into a community and natu- reengagement hub, with bird boxes, pollinator habitats, educational features and school workshops.

These efforts strengthen IGL's identity as a trusted, community focused partner with a commitment to creating positive, lasting impact.

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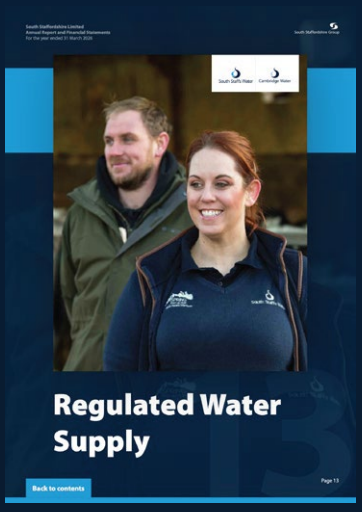

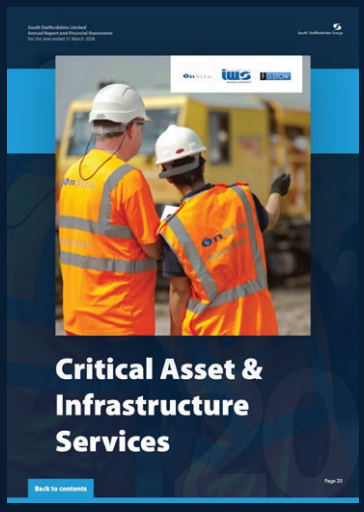

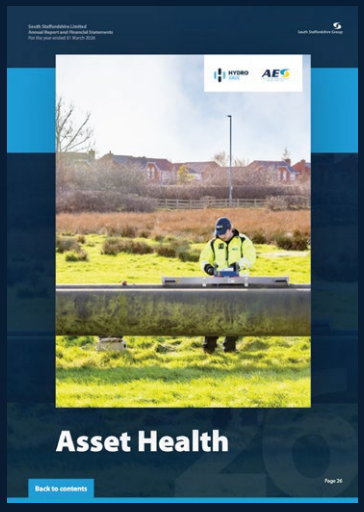

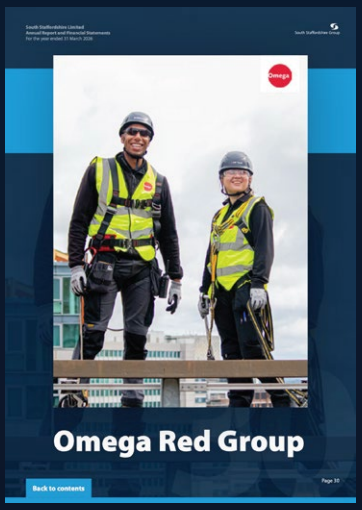

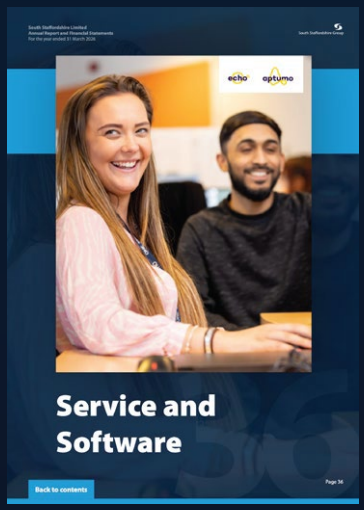





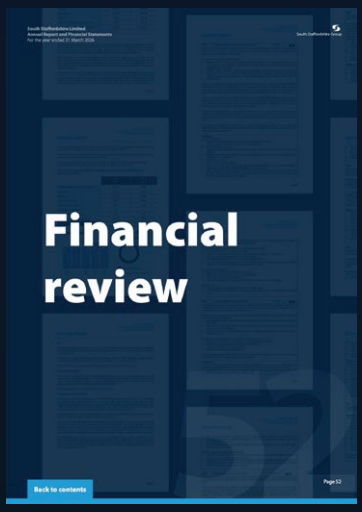

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