40 YEARS EST. 1985

Ashtead Technology

Building on Excellence.

Ashtead Technology Holdings plc

Annual Report and Accounts 2025

Ashtead Technology is a world leading subsea technology solutions provider to the global offshore energy sector. Our specialist support services, engineered solutions, technical expertise and equipment enable complete and critical subsea activities in the international offshore renewables and oil and gas markets.

Years of operation
40+

Employees
~650

Locations
15

Equipment fleet
30,000+

Where We Operate

We are a global business with specialist local capabilities. Our team of nearly 650 domain experts and professionals around the world are strategically positioned to serve our customers from facilities in key energy hubs including the UK, Norway, USA, Canada, UAE and Singapore.

Regional hub

1. Houston, Texas
2. Lafayette, LA
3. Houma, LA
4. Halifax, NS
5. Aberdeen, UK
6. London, UK
7. Stavanger, Norway
8. Abu Dhabi, UAE
9. Singapore

What We Do

Harnessing our global services platform, we provide specialist equipment, advanced technologies and expert services to support the development, optimisation and decommissioning of offshore energy projects worldwide, including:

01 //

Survey and robotics

Advanced equipment solutions to support mission critical subsea operations

02 //

Mechanical solutions

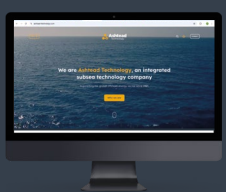
Industry-leading mechanical solutions to enable construction, inspection, maintenance, repair (IMR) and decommissioning of offshore energy projects

03 //

Asset integrity

Integrated technology solutions to enhance the performance, safety and reliability of offshore infrastructure

Read more on page 2



For the latest news and information on our Group and its activities visit our website at:
www.ashtead-technology.com

Financial Highlights

Revenue

£203.2m

2025	£203.2m
2024	£168.0m
2023	£110.5m
2022	£73.1m
2021	£55.8m

Adjusted EBITDA[1]

£82.4m

2025	£82.4m
2024	£69.5m
2023	£48.3m
2022	£28.3m
2021	£22.4m

Operating profit

£51.6m

2025	£51.6m
2024	£42.8m
2023	£31.2m
2022	£17.7m
2021	£7.6m

Return on invested capital

23%

2025	23%
2024	24%
2023	28%
2022	21%
2021	17%

1 Alternative Performance Measure (see definitions on page 139).

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Delivering mission critical subsea technology to the offshore energy industry.

The need for more energy to power our world is growing faster than expected, as the global population increases and new sources of demand emerge.

With a renewed focus on energy security, affordability and sustainability, offshore resources are becoming even more essential. Ashtead Technology provides mission critical solutions, industry-leading technical expertise and technologies to support the installation, IMR (inspection, maintenance & repair) and decommissioning of subsea energy infrastructure worldwide.

What we do

Our customers depend on us to deliver the technology, solutions and expertise that enable them to build, service and manage the infrastructure that delivers our energy in the most hostile of environments – underwater. From installing, repairing and decommissioning subsea infrastructure in oil and gas basins globally, to the ongoing development and maintenance of offshore wind farms, Ashtead Technology enables offshore energy production through the provision of subsea technology services. With agility and precision, our solutions are unrivalled in ensuring that offshore operations are executed with confidence and excellence.

Survey & robotics

We provide advanced technology solutions that enhance visibility, accuracy, and decision-making across complex subsea operations. Backed by the world's leading fleet of advanced survey and robotics equipment, our technologies include:

- Geophysical
- Inspection
- Hydrographic
- Positioning
- Remote visual inspection
- ROV sensors
- Metocean
- Environmental
- ROV tooling

Mechanical solutions

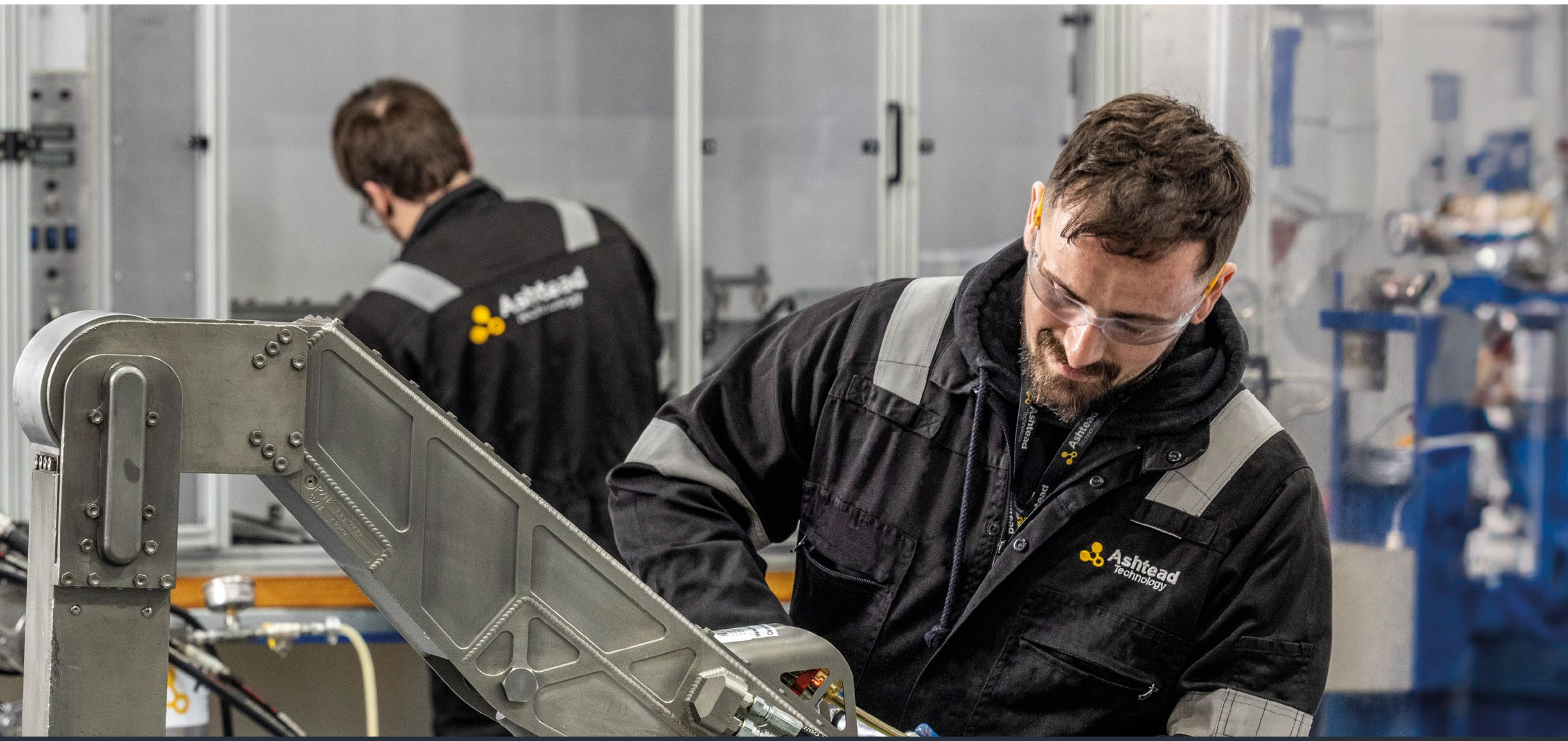
We deliver comprehensive, end-to-end support across the full lifecycle of offshore subsea operations, with industry-leading mechanical solutions for subsea installation, repair and decommissioning. Our curated portfolio, featuring both in-house innovation and third-party equipment, includes best-in-class proprietary technology and subject matter expertise to support:

- Subsea cutting & recovery
- Subsea dredging
- Coating removal & cleaning
- Intervention skids
- Pumping & back deck power

Asset integrity

We take a holistic approach to subsea delivery, integrating engineering, technology, and operational expertise designed to support the installation, maintenance, repair and optimisation of subsea infrastructure. Our custom-engineered packages are tailored to tackle the unique challenges of offshore environments including:

- Environmental monitoring
- Offshore construction & life of asset monitoring
- Offshore wind foundation inspection
- ROV inspection services
- Mooring inspection & analysis
- 3D imaging & metrology
- Riser cleaning & inspection
- Remote operations



Our Core Markets

We operate in large and attractive addressable markets, underpinned by resilient growth dynamics as the demand for energy to power our societies grows. As a Group, we are strategically positioned to play a key role in the evolving oil and gas sector, while also harnessing our expertise to support the rapid growth of offshore wind investments worldwide. Our specialist solutions are highly transferable. Our expertise and equipment are in demand across our end markets and throughout the lifecycle of an asset, allowing us to capitalise on offshore activity irrespective of geography, asset age or end market.

Oil and gas

Ashtead Technology has been a trusted partner to the global oil and gas industry for over four decades.

With extensive experience across the entire lifecycle of offshore infrastructure, Ashtead Technology understands the complex and challenging environment of offshore oil and gas, driving safe, sustainable and profitable operations, especially during the later stages of field life.

Market revenue 76%

£154.2m

(2024: £120.7m)

Renewables

Ashtead Technology has been supporting the offshore renewable energy market over the last decade. Our primary focus is currently on the installation, maintenance and repair of offshore wind facilities but our expertise can also be utilised through the decommissioning phase.

We are dedicated to supporting our global customers in meeting the rising demand for energy with cleaner, safer and more efficient energy solutions. Through our extensive expertise, cutting-edge technologies and unwavering commitment to excellence, we enable the transition to sustainable energy production.

Market revenue 24%

£49.0m

(2024: £47.3m)

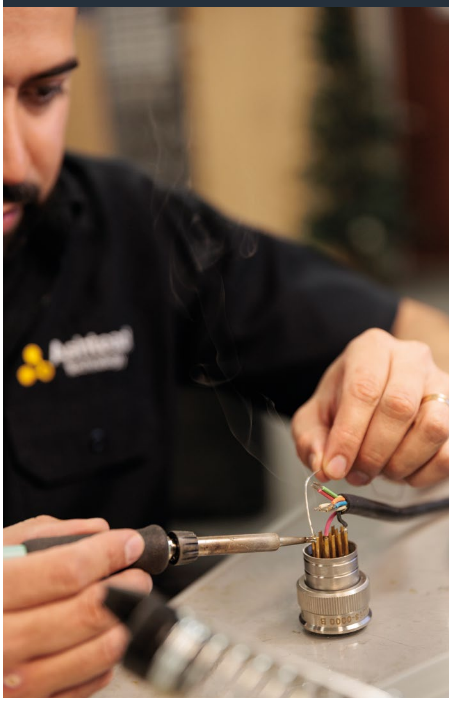
Growing momentum and focused on delivery.

We deliver an exceptional value proposition to our customers and remain committed to achieving both sustainable and profitable growth.

Integration of Seatronics and J2 Subsea

In 2025, we completed the integration of the Seatronics and J2 Subsea businesses, delivering higher operational synergies quicker than initially expected. The acquisitions increased the size of our equipment fleet by 30% and added further strength to our technical capability, cementing our position as the market leader in subsea survey and robotics. With bases in Singapore, UAE, UK and the US, the acquisitions further strengthened our international reach and global client relationships.

This transaction, the ninth in the last eight years, continues a remarkable journey of growth for the business.



Pioneering new solutions
Committed to innovation and the provision of state-of-the-art technology solutions that solve customer challenges

Trusted to deliver
Experienced technology partner with a >40-year track record of delivering excellent outcomes for our customers

Leading asset portfolio
Well invested, world-leading fleet of over 30,000 assets including a growing portfolio of proprietary, inhouse designed and built assets

Maximising global reach
Partnering with customers in over 80 countries from our hubs in the Americas, Europe, Middle East and Asia Pacific

Strong growth markets
Harnessing long-term sustainable growth in established and emerging offshore energy markets

Customer outsource model
Capitalising on increased customer propensity to outsource due to capital constraints and limited access to technology and skilled personnel

Creating value through M&A
Established track record of successful M&A – with nine value-adding transactions in the past eight years

Robust financial performance
Strong balance sheet, margin profile and organic growth prospects

Market agility
Flexible technology solutions that are in demand, regardless of end market, geography or asset lifecycle phase

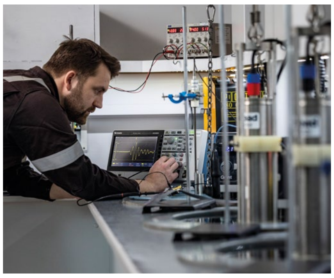
Value adding solutions
State-of-the-art technology paired with industry-leading subject matter expertise ensures a deep service moat, customer loyalty and competitive advantage

A market leader with a clear and focused growth strategy.

Our priorities

Support conventional and emerging offshore energy production

- Deliver solutions to maximise the efficiency of existing oil & gas production and extend field life
- Grow market share in the growing oil & gas decommissioning market
- Continue to capitalise on opportunities in the growing global offshore wind market
- Pursue new growth opportunities in emerging offshore markets such as offshore carbon capture and storage

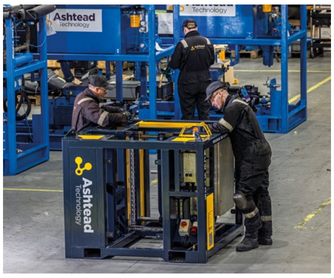


Strengthen our position as a leading provider of subsea technologies and services to the offshore market

- Continue to set the standard for operational excellence and technological reliability through innovation, investment and craftsmanship
- Leverage our significant domain expertise and knowledge to provide a broader range of solutions for customers and increase market share
- Invest in skills and development, ensuring a robust pipeline of talent

Leverage our global footprint and broaden our offering to our customers

- Build on our strong international presence in key markets, further internationalising our products and services
- Widen our offering by leveraging our in-house design and build capabilities, strong technology partnerships and continued investment in order to improve efficiencies for our customers



Augment organic growth through a clear and focused merger and acquisition strategy

- Selectively acquire adjacent businesses that expand our offering and/or our geographical footprint to strengthen our value proposition
- Consolidate a highly fragmented market in order to strengthen geographic reach, product range and service capability

The secret to our success

1 Trusted partner

We have achieved longstanding brand recognition amongst our customers, who trust us and rely on our value enhancing services in order to successfully complete their offshore operations, time and again.

2 Deep service moat

There is a deep service moat around our business created by the domain expertise and understanding of the market that our subject matter experts bring, having been built up over decades, ensuring that we continually deliver an unparalleled service and offering to our customers.

3 In-house innovation

We have a track record of innovating on behalf of customers, solving challenging subsea problems through our class-leading design and building capabilities, leveraging our proprietary technology and technical strengths.

4 Global reach

From our bases in the UK, Norway, US, Canada, UAE and Singapore, we support our customers' mission critical services wherever they are in the world.

5 Fungible offering

Our flexible service and equipment model supports our customers globally, across the full lifecycle of subsea energy infrastructure whether it is in offshore oil and gas or offshore renewables.

40 Years of Expertise and Innovation.

Foundations

1985-1999

1985

- Ashtead Technology founded and begins trading in Aberdeen

1994

- Opened its first overseas facility in Singapore – a key offshore energy hub

1997

- Opened in Houston, US – Ashtead Technology's first facility in the US further expanding its international reach

Diversification & innovation

2000-2017

2008

- Acquired by Phoenix Equity Partners from Ashtead Group PLC

2009

- Allan Pirie joined as CFO

2012

- Relocated headquarters to Westhill, Aberdeenshire
- Allan Pirie promoted to CEO

2013

- Sold North American onshore instrument business to focus on the offshore energy market

2016

- Acquired by Buckthorn Partners and APICORP

2017

- Expanded service offering to the Middle East through acquiring Abu Dhabi-based TES

Growth era

2018-2019

2018

- Acquired Canada-based Welaptega Marine which became the catalyst to forming the asset integrity business line
- Acquired Forum Subsea Rentals – increasing scale in its survey & robotics business and introducing mechanical tooling to its portfolio

2019

- Acquired Underwater Cutting Solutions, creating our mechanical solutions offering and allowing entry into the decommissioning market
- Opened new facility in Abu Dhabi to support Middle East growth
- Acquired Louisiana-based Aqua-Tech Solutions – further expanding physical presence in the US and mechanical solutions capability globally

2020-2025

2020

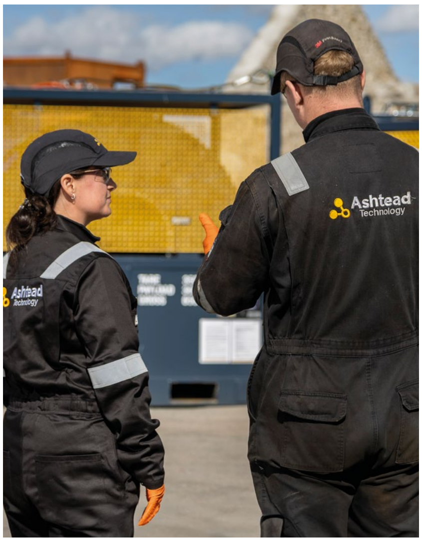
- Increased presence in Louisiana through organic growth into Houma to support shallow water Gulf of Mexico customers

2021

- Ingrid Stewart appointed CFO
- Completed IPO on London's Alternative Investment Market

2022

- Acquired WeSubsea, specialists in high-performance dredge solutions
- Acquired Hiretech, adding pumping and back deck power services to further strengthen its mechanical solutions offering



2023

- Acquired ACE Winches, adding lifting, pulling and deployment capability to our mechanical solutions offering
- Expanded into Norway – organic investment in survey & robotics and tooling capability to add to winches capability acquired through ACE Winches

2024

- Promoted Brett Lestrange to Chief Operating Officer to support business growth
- Acquired Seatronics and J2 Subsea, increasing scale and strengthening subsea survey and ROV tooling capabilities globally

2025

- Opened second facility in Houston to support growing mechanical services capability in our Americas region
- Completed landmark transition to the Main Market of the London Stock Exchange
- Moved to larger facility in Norway to accommodate growth

Our purpose

Our purpose is to enable cleaner, safer and more efficient energy production by leveraging our technical expertise, know-how and extensive equipment portfolio to support the broader energy supply chain.

This purpose is grounded in our core values which shape our direction, guide our decisions and determine how we work with others.

Our values

Agility

We are nimble, innovative and responsive in our decision-making, planning and service delivery.

Enterprising and commercially focused, we act quickly and meaningfully to meet our customers' project needs.

Collaboration

By working together as one team across our disciplines and geographies, we combine our knowledge, expertise and ingenuity to provide the optimum solutions for our customers.

We build long-term, mutually beneficial relationships with all our stakeholders, founded on trust and respect.

Excellence

We have a determined focus on delivery and exceeding our customers' expectations.

We never compromise on safety, integrity or quality and strive for continuous improvement to build a sustainable and profitable business for the long term.

Our People & Culture continued //

Interview with Aslak Tunheim, General Manager, Norway

In just over two years, the Norway business has evolved from a single employee in a shared workshop to a rapidly scaling, fully integrated offshore services platform with strong revenue growth, an expanding team, new facility and a clear long-term strategic ambition anchored by an attractive market.

Q How has the Norway business developed since launch?

A We established our Norway operation in 2023 from a small, shared workshop in Klepp Stasjon focused initially on ROV tooling. In our first full year, headcount increased to seven with activity levels already pushing the limits of our initial facility by year-end. The acquisition of ACE Winches in December 2023 added local lifting, pulling and deployment capabilities which was the start of our local mechanical solutions offering.

Q What were the key milestones in 2025?

A 2025 marked a step change in scale, with revenue increasing by over four times and headcount growing to 17. In September 2025, we consolidated our operations on a single site with a significantly larger facility with dedicated workshops across lifting, ROV tooling, survey and robotics, hydraulics, cable moulding, electronics and calibration, significantly enhancing operational capacity and efficiency.

Q How attractive is the Norway market?

A The Norwegian offshore market remains highly attractive. This year, 57 new exploration licences were awarded in Norway and there is a major focus on rapid development of new production through subsea tie-backs to existing infrastructure. This supportive environment provides opportunities to expand our client base, increase the scope of our existing service offerings to customers and introduce new service lines, supporting the continued growth of our Norway hub.

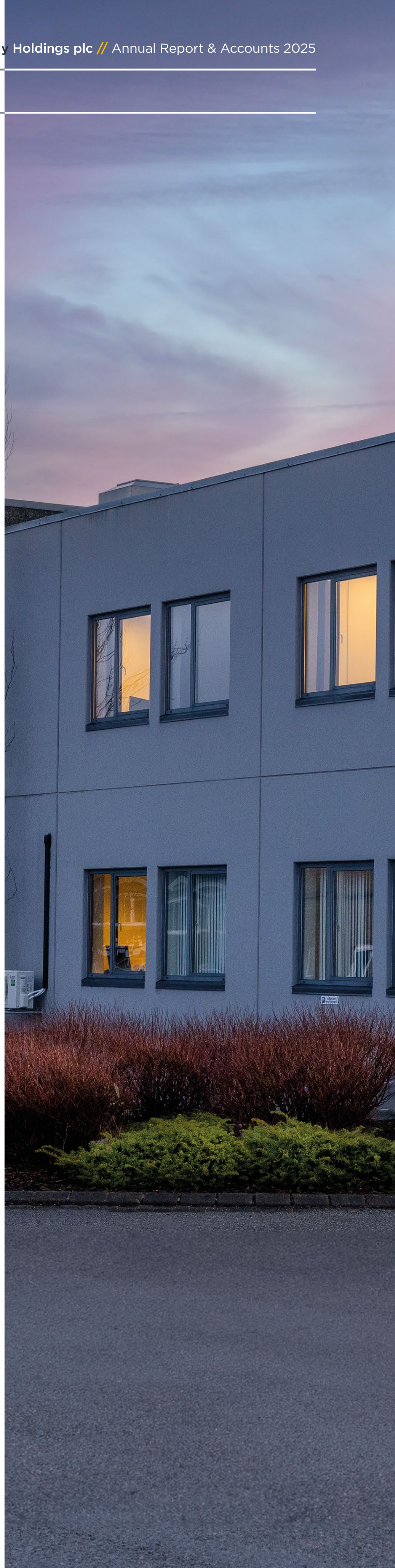
Q How has the service offering evolved?

A The Norway operation has recently expanded beyond lifting, survey and ROV tooling into our wider mechanical solutions capability and we have recently added Non-destructive testing (NDT) services. The addition of a calibration laboratory and in-house cable moulding capability in late 2025 further strengthens our competitive position locally, reducing project turnaround times for our customers.

Q What are the priorities for 2026?

A Our plan is simple which is to continue building on the strong foundations that we have put in place over the last two years. Our key priority is to focus on our customers, delivering the full Ashtead Technology service offering locally. That is unrivalled in the market and coupled with excellent customer service is a key differentiator for us.

Our team is continually growing to support revenue growth and now stands at 23 strong, all of whom are Norwegian with strong ties to the subsea customer community. I'm proud of what we have achieved so far and I'm excited about what we can achieve this year and beyond.

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Continuing to build on our strong foundations.

Bill Shannon

Chair

"We continued to build on our strong foundations and deliver against our objectives, despite a more challenging market backdrop.

In 2025, when our Group celebrated its 40th anniversary, we reached an important milestone by transferring our listing from AIM to the Main Market of the London Stock Exchange. This move required significant engagement across the shareholder base and we thank all of our investors for the support they have shown through this major event.

We are confident that this transition will allow us to attract a broader spectrum of international investors, increase the liquidity of our shares, and establish a solid foundation for implementing our strategy to achieve sustained growth and value creation for all stakeholders.

We also continued to build on our strong foundations and deliver against our objectives despite a more challenging market backdrop. We expanded our international presence through organic investments across our businesses in the UK, US, Norway, UAE, and Singapore and successfully completed the integration of Seatronics and J2 Subsea. With these latest acquisitions now fully integrated, the Group has greater scale, an expanded geographic footprint, and a breadth and depth to its offering that is unrivalled across the industry.

Strong financial performance driven by compounding model

Ashtead Technology delivered another year of strong financial performance. The Group drove revenues up by 21% year on year to £203.2m and delivered Adjusted EBITA of £59.1m.

Since our IPO in 2021 we have increased our basic earnings per share by 2.5x (2022: 15.5p, 2025: 40.0p) and through financial discipline, prudent capital allocation, and strong execution performance, leverage was reduced to 1.3x at year-end.

Dividend

In line with our prudent progressive dividend policy, the Directors are proposing a final dividend of 1.3 pence per share payable on 28 May 2026 to shareholders on the register as at 1 May 2026. We will continue our disciplined approach to capital deployment which balances the need for shareholder returns with the ongoing capital investment in the business, fuelling future growth.

Resilient positioning in the market

The geopolitical backdrop evolved rapidly over the course of 2025 with the introduction of global tariffs, the withdrawal of support for offshore renewables by the US Administration, as well as ongoing geopolitical tensions in Europe and Middle East. The fungibility of our specialist solutions and equipment and the international nature of our business provides a robustness that was proven through our 2025 results.

As a Board our focus remains on further internationalising and diversifying the business to enhance its resilience and ensure that we are well positioned to benefit from long-term offshore investment on the global stage.

Through 2025 we have continued to develop our leading position in our global markets and our ability to support our customers across both the oil and gas and offshore renewables markets.

Governance and the Board

I was delighted to welcome Kristin Færøvik to the Board in January 2025, and in August 2025 Tony Durrant was appointed Senior Independent Director having served on the Board since November 2021. We continue to monitor the Board's composition in order to ensure that we have the right balance of diversity, skills and experience.

The year ahead and beyond

The continued and relentless demand for energy, which is growing as new sources of demand emerge, provides Ashtead Technology with an excellent, enduring platform for long-term growth and the offshore and international markets present attractive multi-year growth opportunities for us. Recent market analysis provided by Rystad Energy shows forecast growth across our addressable market of 6% CAGR through to 2029 and our customers continue to build their project backlogs and with long-term structural growth, we see a strong, sustainable runway of opportunities for our business.

Whilst we expect some uncertainty in our end markets to remain in 2026, particularly given recent events in the Middle East, we are confident we will continue to make further progress in pursuit of our long-term growth strategy. Our results for 2025 provide the foundation for future strong growth and returns and the long-term growth drivers for our business and our competitive strengths are robust. With increased balance sheet strength and a continued focus on strong cash generation, we are well-placed to further our growth strategy through ongoing organic and inorganic initiatives.

I want to recognise the role played by our people across all of our facilities. Our reputation for service and excellence is only possible because we have skilled, experienced and enthusiastic teams both in the frontline and support functions. My thanks and congratulations to everyone.

I would also like to thank all of our other stakeholders for your ongoing support and trust and look forward to reporting on our continued progress in the months ahead.

Bill Shannon

Chair
16 March 2026

Ashtead Technology enters new growth chapter

Ashtead Technology, a leading provider of subsea technology solutions to the global offshore energy sector, reached a significant milestone in its growth journey by listing on the Main Market of the London Stock Exchange (LSE).

The Company initially joined London's Alternative Investment Market (AIM) in late 2021. Since 2022 it has increased its revenues by 2.8x and achieved a CAGR of 37% on its Adjusted earnings per share. This has been driven by a combination of organic and inorganic investment resulting in ROIC consistently above 20%.

As we move forward following our move to the Main Market there are significant opportunities to continue to expand and grow our business from what is a strong foundation and we are excited about what the future holds for our business.

Executing on **our growth strategy.**

Allan Pirie

Chief Executive Officer

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2025 was a year of continued strategic progress for Ashtead Technology as we maintained a sharp focus on quality of earnings and operational execution.

2025 was a year of continued strategic progress for Ashtead Technology as we maintained a sharp focus on quality of earnings and operational execution, meeting the critical needs of customers globally with our industry-leading solutions.

I am very pleased with the Group's full-year financial performance, with revenue of £203.2m (a 21% increase on the prior year), driven by organic growth and the contribution of a full year of earnings from the Seatronics and J2 Subsea acquisitions completed in late 2024. Our Adjusted EBITA of £59.1m (a 17% increase on prior year), represents a margin of 29.1%, towards the top of the Group's medium-term target.

Our balance sheet strength improved during the year with leverage reducing to 1.3x at year end, as a result of strong underlying cash generation, and provides flexibility to grow our business through organic and inorganic investment.

Strengthening our differentiated technology and service offering

Our strategy remains unchanged.

We are focused on deepening relationships with our blue chip customer base. This is built on trust and reliability, an unwavering commitment to service excellence, and by expanding our technology and service offering through targeted investment and innovation to better support and derisk their offshore operations.

We are world leading underwater technology specialists, providing an unparalleled understanding of the subsea environment, enabling our customers to undertake complex underwater engineering and project execution.

In 2025 we strategically deployed £37m in capital expenditure, advancing our innovation efforts through the design and engineering of proprietary, in-house equipment, and collaborating closely with our OEM partners, to deliver new technology solutions for our customers. Leveraging our unmatched subject matter expertise and expanding our range of services, Ashtead Technology is further established as a global provider of integrated subsea technology solutions.

One of the principal advantages of our business model lies in its adaptability. Ashtead Technology operates on a global scale, serving both the offshore oil and gas sector as well as the renewables market. Our comprehensive range of services covers the entire asset lifecycle – from installation and inspection, through maintenance and repair, to decommissioning – positioning us to effectively address evolving geographic and market requirements.

Increased global reach
We made great strides in expanding our international service offering during 2025. From our fifteen support bases in key offshore energy hubs in the US, Canada, UK, Norway, UAE, and Singapore, we support our customers globally. Revenues generated from our Americas, Asia and Middle East businesses grew by a combined 25% year-on-year.

Following our acquisitions of Seatronics and J2 Subsea in late 2024 we integrated their organisations into our existing Ashtead Technology facilities in the US, UK, and UAE. This strategic combination has enhanced operational efficiency and delivered cost savings that exceeded our original projections.

Three new operating facilities were opened during 2025 to expand our operations and better support our customers:

- In the UK we opened a new facility to accommodate our growing ROV tooling and asset integrity operations.
- In the US we opened a second facility in Houston to house our Mechanical Solutions business, expanding and localising our lifting, pulling and deployment capability in the region following our acquisition of ACE Winches in 2023.
- In Norway we consolidated two sites into a new single site facility to house an expanded full range of Ashtead Technology services to support customers locally.

Expanding our leadership team
During the year we continued to invest in the senior management team with a number of key appointments, including a Head of Mechanical Solutions, Chief Information Officer, QHSE Director, and HR Director. We now have the strongest senior leadership team that the business has ever had, and this positions us well to deliver on our future growth plans.

With c.650 employees worldwide, we remain committed to the safety, development, and wellbeing of our people. The Group's culture, which emphasises performance, is essential for sustainable, profitable growth and creating value for all stakeholders. Thanks to our leading position in the market and positive growth outlook, we continue to attract top talent and retain key team members.

Disciplined approach to capital allocation
We maintain a disciplined approach to capital allocation, focusing on strategic investments to drive profitable growth, by broadening our capabilities and expanding our regional coverage through highly selective acquisitions, driving value for our shareholders.

As a result of continued investment, Ashtead Technology has the largest and broadest independent subsea equipment fleet in the industry, which along with the deep domain knowledge and strong technical capability of our team, means we are capable of supporting our customers' continued propensity to outsource, and deliver increasingly large and more complex offshore project requirements around the world.

After strengthening our balance sheet through deleveraging and maintaining robust cash generation, we remain in a strong position to capture potential M&A opportunities in the coming years.

Well placed to harness the attractive growth drivers in our industry
Our customers depend on us for both the advanced technologies and specialised expertise required to execute, maintain and deliver their projects with efficiency and cost-effectiveness. As our key customers expand their multi-year backlogs, we expect a strong pipeline of revenue opportunities that will support our continued growth plans over the longer-term.

Looking forward with optimism
The foundations of enduring customer relationships, a robust market position, and an unwavering commitment to operational excellence position us well for future achievements despite geopolitical headwinds. We continue to monitor the current geopolitical situation and absent extended or wider disruption, the Board remains confident in delivering further progress in 2026.

Allan Pirie

Chief Executive Officer
16 March 2026

Structurally strong demand for subsea **equipment and services**.

Ashtead Technology supports its customers understand the subsea environment, and install, manage and decommission offshore energy infrastructure through the provision of specialist services, engineered solutions and equipment.

With heightened geopolitical concerns, the requirement for energy that is secure, affordable and sustainable, has never been greater. The balance between these three priorities continues to shift towards energy security in response to the evolving geopolitical landscape.

Demand for Ashtead Technology's oil and gas and offshore renewables capabilities is structurally strong, supported by ongoing investment across both new and existing infrastructure as the world continues to seek offshore sources of energy. This is supported by continued increases to our customers backlogs with recent results from key customers such as Subsea7, Saipem and TechnipFMC demonstrating combined backlog continuing to increase and remaining at an all time high at the end of 2025.

Latest data from Rystad (February 2026), which take a more cautious view given the geopolitical issues experienced in 2025, forecasts Ashtead Technology's addressable markets to grow at a blended CAGR of 6% from 2025 to 2029, reaching $3.4bn. This comprises forecast growth of 3% CAGR for oil and gas inspection, repair, maintenance, and construction support (which is the largest portion of our target market), with oil and gas decommissioning growing at 10% CAGR, and offshore wind growing at 12% CAGR.

Oil & Gas

The global offshore oil and gas market growth outlook is supported by investment in both new and existing infrastructure. Around 80% of subsea spend forecast by Rystad through to 2030 is underpinned by sanctioned projects and activity with a breakeven oil price below $40/bbl, providing robustness in the long-term outlook.

Key trends in the oil and gas subsea market include a move to deeper water and more complex projects that require the increased need for ROV services and have a higher demand for advanced and bespoke subsea tooling that Ashtead Technology has the technological capabilities and expertise to deliver.

Activity in the construction and installation support segment remains high and is expected to be maintained at this level (growing by 1% per year through to 2029), driven by greenfield sanctioning. Globally, high levels of greenfield activity is expected to continue in South America towards 2029 driven by a wave of developments in Guyana and Suriname, as well as continued investment activity in Brazil. This region is currently the largest subsea market globally with 2026 spend expected to reach $13bn and accounting for 29% of global spend from 2025 to 2029. Europe also remains a key market, representing 21% of global spend over the same period, with the well-publicised declines in the UK market owing to Government policy offset by new subsea tie-backs in the Norwegian Continental Shelf resulting in an overall 6% CAGR for Europe through to 2029.

Inspection, maintenance and repair ("IMR") activity is expected to increase by 5% CAGR from 2025 to 2029 due to the expanding and aging global subsea infrastructure base which also continues to be increasingly complex as it becomes more weighted towards deep and ultra-deep water. Subsea IRM is a key market for Ashtead Technology.

Decommissioning

Oil and gas decommissioning activity is accelerating with hundreds of units scheduled for removal, marking the start of a sustained high-spend cycle in this market. Ashtead Technology's addressable market within the oil and gas decommissioning space is forecast to grow at 10% CAGR from 2025 to 2029. The UK leads the Northwest Europe decommissioning activity which is entering a structural growth phase with total forecast spend expected to reach $4bn by 2027. This ramp up of demand is driven by basin maturity, supportive tax reliefs and stronger regulatory pressures.

Australia is significantly accelerating its decommissioning activities and has established a dedicated offshore decommissioning directorate to support the development of a local decommissioning industry and job creation. The Australian decommissioning market is large and growing, with an ageing inventory of offshore assets underpinning an estimated $60bn of total decommissioning spend over the next 30-50 years.

In South America, Petrobras, has recently announced plans to decommission 18 platforms between 2026 and 2030 at an estimated cost of $9.7bn, with a further 50 platforms set for decommissioning in the 2030s. Most of the decommissioning activity is concentrated in the mature deepwater Campos Basin in Brazil where legacy floating platforms and subsea systems are approaching end of life.

We are seeing early signs of a decommissioning market forming in the Middle East with 27 offshore platforms scheduled for removal under Qatar's first decommissioning project.

Until now, decommissioning has historically been a cost that companies have deferred addressing. However, with ageing infrastructure and increased regulation there is a significant industry forming globally which Ashtead Technology is well placed to support.

Offshore Renewables

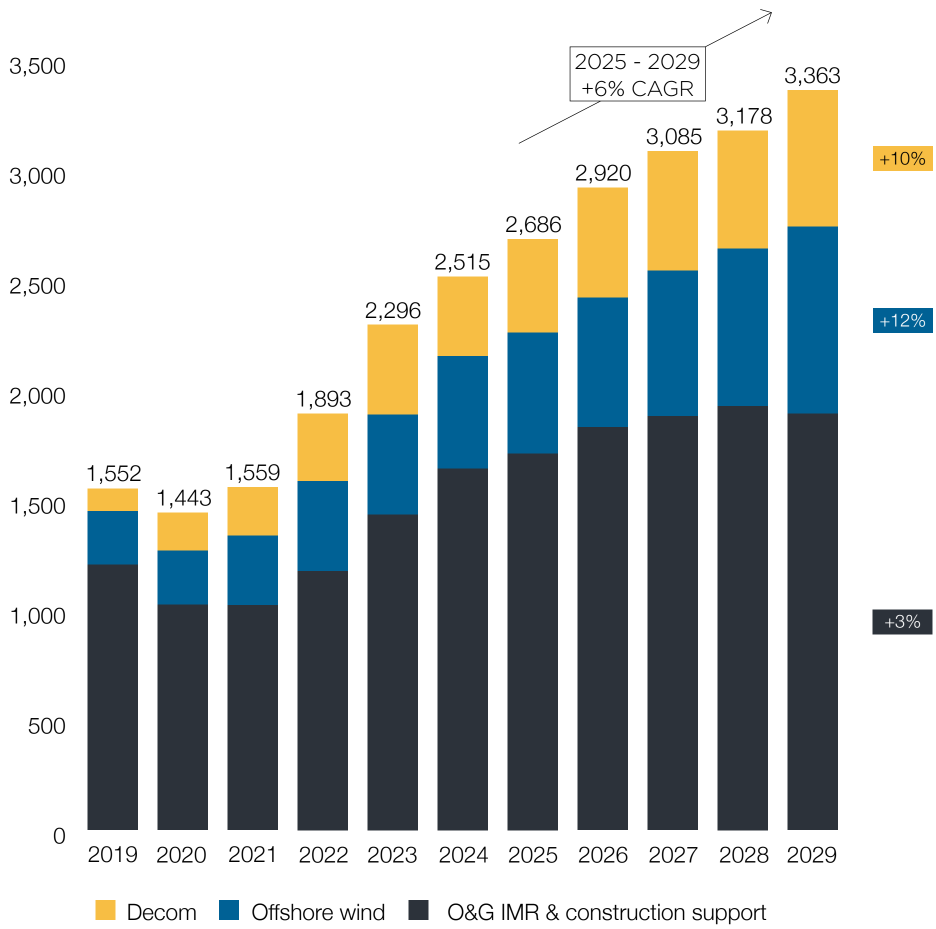
Despite market headwinds, the forecast growth rate within offshore renewables remains strong at a 12% CAGR from 2025 to 2029. Growth forecasts have been tempered as the upside from the successful completion of auction round 7 (AR7) in the UK, is offset by project delays in Europe, cancellations in Taiwan and Japan, and a halt to new auctions in the US.

There are currently 203 operational offshore wind farms globally (excluding China) with this forecast to increase to 324 by 2030, representing significant growth of 60%. Of the increase, 83 of these wind farms are either under construction or approved. The auction pipeline remains robust globally with approximately 55GW of auctions identified with potential launch over the next two years, largely concentrated in Europe.

Europe remains the most active region with 37GW of operational capacity currently with an additional 34GW expected to be added by 2030, of which the majority is under construction or approved. Between 2025-30, European offshore wind spend is forecast to grow at a CAGR of 13% and represents 73% of global offshore wind spend in 2030.

Addressable market by cost group[1]

USD million nominal



Source: Rystad Energy
1 Excluding China.

Working towards a more sustainable future.

Ashtead Technology is committed to operating responsibly, ethically and sustainably to create long-term value. These principles are embedded in the way we work every minute of every day. Our sustainability policy outlines our commitment, focusing on key priorities aligned with the ten principles of the UN Global Compact. This framework supports our ambition to generate long-term, sustainable value for all our stakeholders.

Our priorities are based on 11 of the most relevant 17 UN Sustainable Development Goals (SDGs). The SDGs are designed to help organisations shape priorities and aspirations for sustainable development efforts around a common framework. SDGs 3, 5, 6, 7, 8, 10, 11, 12, 14, 16 and 17 are identified as areas where we can make a positive contribution. We have grouped these across six key priorities being; employee health & wellbeing, labour practices & human rights, energy transition, supporting our communities, ecological impact, and business ethics. We have continued to make progress against each of these priorities through 2025.

Employee health and wellbeing

Our people

Health and safety have always been a top priority for us and we are committed to fostering a safe, secure, and healthy work environment for everyone who works for and with Ashtead Technology. As our workforce has grown significantly in recent years – now c. 650 people – investing in people development and growth is essential. This not only safeguards the wellbeing of our existing employees but also helps us attract and retain top talent. As a responsible employer, we have implemented various initiatives and programs to support the personal development and overall wellbeing of our people.

We also prioritise good mental health by running several initiatives aimed at creating a positive and supportive workplace. This includes the provision of a team of mental health first aiders — employees who have undergone specialised training to enhance mental health awareness, recognise common signs and symptoms and guide colleagues toward appropriate support. When additional assistance is needed, we are committed to ensuring our employees receive the specialist advice and help they require.

2025 achievements:

- Developed QHSE strategy focused on minimising risk to employees and environment and expanded QHSE team to support the wider business
- Continued to expand the reach of our employee assistance programme incorporating wellness, dietary and financial wellbeing considerations
- Continued commitment to mental health training
- Commenced review of QHSE management system to ensure compliance with all applicable laws

3 GOOD HEALTH AND WELL-BEING

Labour practices and human rights

Respecting human rights

Our focus is on hiring and retaining the best talent, ensuring that our employee policies and procedures promote fairness, equality, and integrity throughout the recruitment process and beyond. We have robust systems and controls in place to prevent modern slavery and human trafficking, safeguarding against these practices within our Group and throughout our supply chains.

Our labour practices comply with the legal frameworks of every country in which we operate and are regularly reviewed and enhanced. While regional differences in pay and benefits exist, we are a global business committed to treating all employees fairly, regardless of location. Our core values – Agility, Collaboration and Excellence – foster a positive culture of doing the right thing, reinforcing our long-term commitment to being a responsible and sustainable employer.

2025 achievements:

- Strengthened organisational capability through introduction of a 9-box framework to identify, develop and retain talent
- Launched refreshed leadership training aimed at front-line supervisors and managers with the intention to scale this across the global workforce through 2026
- Continued to review and develop our suite of employment policies and procedures
- Maintained gender diversity with 20% of employees being female. 33% of our executive team is female
- Continued to support our diversified workforce with 30 nationalities across our global business

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

Energy Transition

Supporting the energy future

We are committed to sustainable energy production, utilising our core skills, knowledge and expertise to adapt to evolving customer needs and to support their energy transition journey.

With over 85% of our equipment adaptable for both traditional oil and gas operations and emerging energy sources, we are strategically positioning our business for long-term success. Our focus remains on enabling the safe and reliable extraction of natural resources while minimising environmental impact and advancing the development of clean, sustainable energy solutions.

By collaborating closely with OEMs and through our own in-house innovations, we continuously develop solutions that contribute to achieving energy sustainability goals.

2025 achievements:

- increased revenues from offshore renewables by 4%
- >50% of energy powering our largest facility is via renewable sources (onshore wind turbine)
- Commenced transition to lower emission engines within winch power fleet
- Invested in electrical power units to replace engine power as part of a staged transition

7 AFFORDABLE AND CLEAN ENERGY
17 PARTNERSHIPS FOR THE GOALS

Supporting our communities

Local community partnerships

We are a global business with a strong regional footprint allowing us to support our customers wherever they need us. The communities in which we operate are diverse and we are focused on being a good neighbour and treating each location with the same high level of regard and respect.

We continue to support the communities located around our operations through a wide range of activities. In addition to providing long-term career opportunities, we work closely with education establishments and charities through our community support programme. Each region is encouraged to develop their own community engagement initiatives to align with local cultural practices as well as Ashtead Technology's corporate values.

The nature of our Group operations is such that there is limited environmental impact on the communities where we are based.

2025 achievements:

- Continued to support local charities through volunteering and fundraising activities
- Provided opportunities for summer internships for local students
- Continued to support science, technology, engineering and maths (STEM) initiatives across local schools and colleges
- Continued with graduate programmes in close partnership with local universities and colleges

11 SUSTAINABLE CITIES AND COMMUNITIES

Ecological impact

Protecting our planet

We play a vital role in helping our customers inspect, maintain, repair, and decommission subsea infrastructure, to prevent pollution and minimise seabed impact. Reducing the carbon footprint of our operations, optimising the use of natural resources such as energy, water and raw materials, and minimising waste are all essential to mitigating climate change and its effects.

We are accredited to the globally recognised ISO 14001 (Environmental) standard, demonstrating our commitment to operating in an environmentally responsible manner and reducing the impact of our global facilities.

2025 achievements:

- c.10% of revenues in decommissioning of oil and gas infrastructure including supporting the completion of a large-scale decommissioning project in India
- Continued to invest in our decommissioning capability through technology developments and capex
- Investing in technologies which can increase efficiencies offshore and ultimately reduce vessel days for our customers
- Capital investment to reduce emissions from our equipment fleet e.g. lower emission engines and electrical power
- Increased uptake in Company electric car scheme

6 CLEAN WATER AND SANITATION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

14 LIFE BELOW WATER

Business ethics

Our ethical conduct

We take great pride in our business practices and are dedicated to always doing the right thing. Our commitment extends to complying with all applicable laws, conducting business with honesty, and upholding the highest standards of integrity and ethics. We treat our customers, employees, partners and suppliers with fairness and respect.

Our operations align with global standards while ensuring full compliance with local laws and regulations.

We maintain a zero-tolerance stance on bribery and corruption and are committed to playing our part in preventing it. Our employee handbook outlines the ethical standards we expect, providing guidance on identifying and addressing ethical concerns, including whistleblower procedures. All new employees are required to complete anti-bribery and corruption training as part of their induction, with annual training mandatory for all employees. Corporate Criminal Offence training is also mandatory for all customer and supplier-facing employees, as well as finance and HR teams.

2025 achievements:

- Refreshed and updated market compliance and financial processes and procedures as part of move to the Main Market in October 2025
- Continued to review and develop our suite of policies and procedures including anti-bribery and corruption, whistleblowing and code of conduct including ongoing mandatory training on ABC, Corporate Criminal Offence and export controls for relevant employees
- Introduced leadership training which incorporates ethical standards
- Commenced review of QHSE management system to ensure complies with all applicable laws

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

> "We take great pride in our business practices and are dedicated to always doing the right thing.

How we report

Framework/standard	Our disclosure and where to find it
Streamlined Energy and Carbon Reporting (SECR)	We report our energy use and emissions metrics in line with the SECR requirements. The current scope of our emissions reporting includes Group scope 1 and scope 2 emissions. Our 2025 metrics are shown on page 28.
Task Force on Climate-Related Financial Disclosures (TCFD)	As a UK listed company we are required to report our climate-related financial disclosures using the TCFD framework. This framework is structured around four thematic areas: Governance, Strategy, Risk Management and Metrics & Targets. See pages 19 to 29.
Companies (Strategic Report) (Climate-related Finance Disclosure) Regulations 2022	We consider the climate-related financial disclosures made in the TCFD section of this report to meet the required mandatory disclosures outlined in the Companies (Strategic Report) (Climate-related Finance Disclosure) Regulations 2022. These disclosures can be found in the TCFD section pages 19 to 29.
UK Modern Slavery Act	Our annual Modern Slavery Statement is approved by the Board and reported on our website.

Task Force on Climate-related Financial Disclosures

Compliance

We are committed to providing transparent information to our stakeholders regarding the resilience of the Group towards the impacts of climate change. For several years we have been disclosing climate-related financial information in line with Companies Act 2006 requirements which closely align with many of the disclosure requirements outlined by the Task Force for Climate-related Financial Disclosures (the TCFD). As the Group has grown we have continued to implement additional systems and levels of disclosure voluntarily, in line with TCFD guidance. This year, as a listed company, we are required under the FCA's Listing Rules to report against the TCFD recommended disclosures. We continue to report in compliance with the UK Mandatory Climate-related financial disclosures while also complying with the TCFD reporting recommendations, adhering to the most recent guidance from the TCFD, where appropriate.

Climate-related financial disclosures are a continually improving process and in 2025 we have made several improvements to our reporting process to increase clarity and compliance. This year we have introduced a dedicated working group to assess climate-related risks and incorporated a <2°C future scenario into our risk assessment process. Our climate-related metrics and targets have been improved through expanding out emissions and energy use data collection to include our global operations, and establishing TCFD aligned targets.

Our climate-related financial disclosures are consistent with the four pillars of the TCFD recommendations, which are: Governance, Strategy, Risk Management and Metrics and Targets. These disclosures have been prepared with reference to the 2021 TCFD Implementing guidance section C "Guidance for all sectors" and section E "Supplemental guidance for non-financial groups" to ensure compliance with all recommendations. Most of the information pertaining to these disclosures are outlined in the following sections, with some relevant information additionally disclosed elsewhere in the report. The locations of all relevant information, supporting each disclosure, is shown in our TCFD index on page 29.

TCFD: Governance

a) Describe the board's oversight of climate-related risks and opportunities.

b) Describe management's role in assessing and managing climate-related risks and opportunities.

a) Board oversight of climate-related risks and opportunities

As an offshore service provider, understanding the impact of climate change in the evolving oil and gas sector and growing offshore renewables sectors are an important consideration for the Board. The Board maintains oversight and delegates responsibility to the Sustainability Committee to monitor a range of climate-related risks and opportunities. The principal Climate-related risks and opportunities are integrated with our strategic planning process and are discussed at Board level as part of the wider risk management framework. Oversight of the sustainability and risk management activities by the Board is ensured through the CFO's direct involvement in both the Group's Sustainability Committee and the Risk Management Committee. The CFO feeds back to the Board with a climate related discussion at least quarterly as part of regular Board briefings. Key actions and guidance on sustainability from the Board are communicated through the Group three times a year at sustainability meetings with both representatives from the Board and the Group's key management functions all in attendance. Additional relevant details on the overall organisation and governance structure are disclosed on pages 52 to 59.

b) Management's role in climate-related risk management

Risk Management Committee

The Group Risk Management Committee has responsibility for maintaining the Group risk register, as part of the wider risk management framework, which includes climate-related risks identified by the Sustainability Committee. The group meet on a quarterly basis, with two members of the Board in attendance, which provides direct board engagement in the process. The resulting principal climate-related risks and mitigating actions are shared with the wider board at least annually. More information on our risk management process can be found on pages 41 and 42. Climate related risks are managed and monitored through collaboration with the Sustainability Committee, which is initially responsible for identifying climate-related risks. Should a climate related risk be promoted to a principal risk, the Risk Management Committee then takes ownership for management of the risk.

Sustainability Committee

The Group has established a Sustainability Committee which includes our CFO, QHSE Director, Head of Mechanical Solutions and HR Director. This committee meet three times a year and is responsible for identifying new potential climate-related risks and opportunities as well as tracking relevant sustainability related information and progress against sustainability targets. Identified risks are shared with the Risk Management Committee as appropriate and where principal risks and opportunities are identified these are incorporated into the Group Risk Register. This committee also serves to facilitate knowledge sharing of climate related information, energy saving and sustainability opportunities between business functions. Oversight from the Board is provided by direct participation of one member of the Board of Directors within the committee. Further details of the risk management process carried out by the committees is presented in the section *TCFD: Risk Management below.*

TCFD: Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

a) Identified climate-related risks and opportunities

The summary table on page 23 and 24 outlines the climate-related risks and opportunities identified with potential to have a material impact on the Group. Many of the risks identified also present potential opportunities to the business which are managed, along with risk, under the Group Risk Management Framework. Risks and opportunities are assessed across the Group's geographical segments namely: Europe, the Americas, Asia Pacific and Middle East. Generally, our process has identified that transition risks are most likely to materialise in our European and Americas segments and physical risks are more likely to impact our Asia Pacific and Middle East segments.

Opportunities are assessed through engaging with external market insights and the most material of these opportunities, the access to an alternative market through offshore renewables, is discussed and quantified in the Market Review section on pages 14 and 15.

b) Impact on business, strategy and financial planning

Our climate-related strategy
The flexibility of our operations towards changing offshore market demands can give our investors reassurance of our sustainable future.

Given the fungibility of our services across both oil and gas and renewables markets, under the Group's current outlook (defined under the business as usual scenario) no climate-related risks are deemed to have potential to present material risks in the short to medium term. Additionally, no specific climate-related risks from the climate-related risk register have been identified as principal risks to the Group (see Principal risks and uncertainties, page 42). Due to the long-term nature of the risks, the actual impact the risk is having on the Group at present is not material, however already the Group is acting to prevent the potential impact of the risks arising.

Global concerns around energy security and affordability, presented alongside a focus on sustainability, requires Ashtead Technology to remain flexible in how we support our customers. We do this by ensuring our technology is fungible across both the oil and gas and renewables markets, meaning we can pivot our business to address legislative and market changes.

Our overall business strategy can be found on page 5, where supporting the energy transition markets is a central theme for sustainable and profitable growth. For example the strategy includes climate related elements, such as:

- Deploying our competencies and capabilities to support the offshore energy transition markets
- Working with our customers to help them transition their businesses towards new energy sources and minimising the carbon footprint of their operations
- Within our operations supporting oil and gas, we are focused on efficiency improvements and providing services for clearance and decommissioning of assets, aligning with our strategy of supporting an effective energy transition

Our technology investments and operations align with our sustainability strategy and we continue to invest in ensuring our business is fit for the future.

- We prioritise investment, including acquisition, in areas that are applicable to all offshore energy markets, with all capital expenditure directed towards technologies that can be utilised across both traditional and renewable energy markets

Given the nature of our business, our own operations have low environmental impact. However, we actively explore ways of minimising our negative impacts on the environment and embed these ideas into our Group's operations. For example, we work with our customers to explore ways to improve efficiency and reduce the environmental impact of their operations. These activities are driven by both market demand for more efficient services, as well as our own culture.

The Group's strategy in relation to climate change has remained consistent with prior reporting periods, as the climate-related risks and opportunities facing the business are unchanged. Since no material risks are identified in the short and medium term under the current outlook, no additional contingency or mitigation is currently planned.

The risks identified do not currently have a material impact on the Group's financial position.

c) Scenario analysis and resilience

Aligning with the TCFD framework, resilience of the business against climate-related risks is assessed with reference to both 'physical' and 'transition' risks.

Physical risks are acute or chronic risks resulting from changing climate, assessed as financial risk arising from specific weather events, such as droughts, floods and storms which could cause damage to infrastructure and additional disruptions to our operations. Chronic physical risks are financial risks arising from long term changes in climate, including increased global temperature, rising sea levels and water scarcity.

Transition risks are financial risks arising from society's transition into a low carbon or more sustainable economy. These risks relate to the impact changing policy and green financing initiatives may have on business operations, as well as the impact of a transition of demand towards new technologies to address climate issues.

This year, to increase our understanding of the climate-related risks facing the business, we have implemented a scenario analysis process, the purpose of which is to assess the resilience of the business under a wider range of assumptions and potential futures.

Scenario Analysis
The Sustainability Committee have used a qualitative climate scenario analysis to identify and assess the climate-related risks and opportunities facing the Group. Two scenarios were used to compare the potential impact of climate-related risks and the resilience of the business. These scenarios are our Business-as-Usual Scenario (>2°C warming) and Accelerated Climate Action Scenario (1.5°C warming).

Risk factors under each scenario are informed by the Global Energy and Climate Model Scenarios developed by the International Energy Agency (IEA) as well as the most recent analysis from the International Panel on Climate Change (IPCC) from the Sixth Assessment Report (AR6). These sources were selected because they are reputable and are frequently referenced by other businesses in the markets Ashtead Technology operate within.

Business as usual Scenario (>2°C warming)
This scenario aligns with the previous assumptions and scenarios referenced in the Groups climate-related risk assessment. Under this scenario we envisage long-term growth in offshore renewables primarily driven by market demand and increasing but moderate levels of compliance requirements. Under this scenario climate change impacts are clearly noticeable as average global temperatures rise to >2°C above pre-industrial levels. In this scenario some but not all companies reach net-zero emissions commitments by 2050.

- Transition risk factors are informed by the IEA Stated Policies (STEPS) scenario which broadly aligns with Ashtead Technology's broader future outlook from market engagement and insights from industry and market analysis.
- Physical risk factors are informed by the IPC SSP2-4.5 scenario which outlines the climate impacts of a global temperature rise of >2.0°C by 2050.

Accelerated Climate Action Scenario (1.5°C warming)
Our Accelerated Climate Action scenario has been introduced to our climate-related risk and strategy assessment to assess a broader range of financial impacts of climate-change, with a particular focus on 'transition' risks. Under this scenario global efforts are assumed to take a major shift towards prioritising climate action to achieve goals set out in the Paris agreement of limiting global warming to 1.5°C. As a result of this effort global emissions reach net zero by 2050, an effort which is accompanied by increased demand for green technology, high carbon price and globally aligned climate policy. Physical climate factors under this scenario are minimised due to the consolidated effort to reduce emissions and global warming.

- Transition risk factors are informed by the IEA Net Zero Emissions by 2050 (NZE) scenario which sets out a pathway for the stabilisation of global average temperatures at 1.5°C above pre-industrial levels. The scenario is characterised by global cooperation and defines the metrics considered during our risk assessment process.
- Physical risk factors are informed by the IPC SSP1-2.6 scenario which outlines the climate impacts of a global temperature rise of 1.5°C by 2050 as a result of successful action to limit climate change.

Risk Resilience
The Group have assessed operations to be highly resilient to the impacts of climate-change under both scenarios considered.

The primary physical risk facing Ashtead Technology are the acute physical risks from storms and floods. Even under the business as usual (>2°C warming) scenario, where physical risks are potentially higher, the Group is resilient to the risk due to regional distribution of our assets across our global facilities as well as various client sites. Some of our facilities are located in areas which are prone to extreme weather conditions (US, UAE and Singapore facilities) and to date have not faced significant loss or damage from flooding or storms. Additionally our assets are built to operate reliably in some of the harshest offshore environments which provides built-in resilience to extreme weather risks.

Transition risk is assessed to have the higher potential impact on the Group's operations, although risk level is still deemed low under our current outlook. Inclusion of an accelerated climate action scenario (<1.5°C warming) in the risk assessment process highlighted that the highest level transition risk facing the Group was the risk of new technology and our ability to respond fast enough to the demand for greener technology alternatives required globally to limit global warming to such an extent. The impact of additional risk factors considered under the <1.5°C, such as net zero mandates and rising supply chain costs, were elevated, but still assessed as overall a low risk.

We are confident that the fungibility of our assets provides a natural hedge against the 'transition' risk factors and market changes expected under either scenario, provided the Group continue to prioritise investment in technology ready to service all offshore energy markets.

Opportunities
The referenced scenarios also highlight potential opportunities for the Group, particularly in Europe and Asia. For example, the increased demand for offshore renewables has already provided opportunities in a new market for Ashtead Technology, a trend which is only expected to rise under an accelerated climate action scenario. Physical climate-related risks may also present opportunities. Since climate change is likely to increase the severity of storms and extreme conditions offshore, under our business as usual scenario, Ashtead Technology is well positioned to support a potentially increased need for offshore monitoring and repair operations.

While the offshore oil and gas market may see decline in the long term, it is likely that offshore oil and gas activity will remain important in ensuring future energy security, affordability, and sustainability under all potential scenarios. Scenario analysis has reinforced the Group's confidence in its climate-related strategy and remains well positioned to provide offshore services during and after an energy transition.

Climate Related Risk Table
Aligning with the TCFD framework, specific climate-related risks and opportunities identified through our process have been assessed against the following categories: New Technologies, Market Shifts, Regulatory, Reputation and Physical Risks and Opportunities. The risks identified are considered potential risks due to the long-term nature of the risks and the minimal impact the risks are currently having on the Group. In our risk assessment process the risk level is identified by compounding both likelihood and financial and reputational impact.

Risk description	Timeframe	Risk level	Potential impact	Actions/mitigation
Transition risks				
New Technologies Unsuccessful investment in and development of relevant technologies	**Long term** (>2°C warming) **Long term** (1.5°C warming)	**Low** (>2°C warming) **Medium** (1.5°C warming)	New technologies appearing in the market considered as 'greener' alternatives. Failure to invest in new technology could reduce the attractiveness of our offering. This could impact the Group's revenue if existing customers are lost, or lower the value of our asset base. Under a 1.5°C scenario this risk is elevated by increased demand for 'greener' alternatives as an energy transition is accelerated.	The Group will continue to invest in technology which can service green technology, setting a target to maintain our high level of equipment fungibility. The Group continue to engage with customers and monitor new technologies to stay ahead of the curve on ensuring our fleet is relevant to market needs.
Regulatory More stringent reporting and regulatory obligations	**Long term** (>2°C warming) **Long term** (1.5°C warming)	**Low** (>2°C warming) **Medium** (1.5°C warming)	Increased obligations for compliance with climate related policy are likely to increase costs of our operations. For example, equipment may have to adhere to updated standards, which may increase our operating costs. Since the Group's operations generate minimal direct emissions, the impact of carbon pricing is immaterial to Group's finances. Under a 1.5°C scenario the probability is elevated, however the potential impact remains low.	The Group has rolled out Scope 1 and Scope 2 reporting across global operations to better monitor exposure to regulatory risks. We will continue to monitor developments in UK sustainability reporting standards.
Market and Reputation Change in consumer preferences sentiment within a changing energy market landscape	**Long term** (>2°C warming) **Long term** (1.5°C warming)	**Low** (>2°C warming) **Medium** (1.5°C warming)	As the offshore energy landscape evolves there is a risk that the Group fails to meet changing demands within the market. This could potentially reduce revenues from a loss of customers. Servicing the offshore renewables market creates a natural hedge against any future decline in oil and gas activity. Under a 1.5°C scenario the probability is elevated, however the potential impact remains low.	We will continue to prioritise capital investment and market research into ways to service both oil and gas infrastructure and offshore renewables, to protect against market uncertainty. We plan to widen our oil and gas decommissioning offering and grow operations in offshore renewables, setting a new target to increase revenue from the renewables market annually.

Corporate Sustainability continued //

Risk description	Timeframe	Risk level	Potential impact	Actions/mitigation
Physical risks				
Acute physical Increased frequency and severity of storms, extreme precipitation, storm surges, heat waves, hurricanes and other tropical storms and cyclones.	**Long term** (>2°C warming) **Long term** (1.5°C warming)	**Low** (>2°C warming) **Medium** (1.5°C warming)	Potential to increase frequency of interruptions to operations and damage to assets from extreme weather events. Decreased offshore activity could reduce revenue and damage to assets could increase operating costs. Potential impact on revenue from decreased offshore activity is offset by increased demand for repair and inspection services. Under a 1.5ºC scenario the physical impacts of climate change are lessened.	Ashtead Technology's assets are built for harsh offshore environments and as a result our assets are highly durable towards extreme weather events. Increased contingency will be built into our forecasting as frequency of extreme weather events increases, and extreme weather will be considered in reviewing future site locations in the US, UAE and Singapore in particular.
Chronic physical Rising sea levels and rising average temperatures.	**Long term** (>2°C warming) **Long term** (1.5°C warming)	**Low** (>2°C warming) **Medium** (1.5°C warming)	While the risk is low, rising average temperatures have potential to impact our workforce, particularly at sites in the US, UAE and Singapore. Negative impacts on our workforce could increase staffing costs or increase the costs of maintaining a high standard of working conditions at our facilities. Under a 1.5°C scenario the physical impacts of climate change are lessened.	Risks to our employees due to weather pattern changes and rising temperatures will be mitigated by ensuring safety of employees during travel to and from work and recommending sunscreen and regular skin checks.

TCFD: Risk Management

a) Describe the organisation's processes for identifying and assessing climate-related risks.

b) Describe the organisation's processes for managing climate-related risks.

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

Ashtead Technology's Sustainability Committee have undertaken a climate-related risk assessment, which assesses the potential impact of various climate-related risks and opportunities facing the Group. Climate-change risk itself has not been identified as a principal risk to the Group due to the flexibility of the Group's services. However climate-change still presents a range of potential risks and opportunities, which the Group continues to monitor.

a) Identification of climate-related risks
The Group's Sustainability Committee is responsible for identifying and monitoring a wide range of potential risks and opportunities facing the business as a result of climate-change. The committee was established during 2025 and operates at a Group level. The Committee meets at least three times per year in order to discuss new and evolving risks and opportunities facing the business. The results of these discussions are documented in a specific climate-related risk register.

Risks and opportunities are identified across the Group's global presence and informed by the knowledge and experience of the sustainability committee members, supported by direct involvement of several members of the leadership team, as well as reference to reputable information from external bodies. Our risk assessment process for climate-related risks aligns with TCFD guidance and considers the following categories of climate-related risks:

Transition Risks: Identified through reference to the IEA's future scenarios as well as Rystad Energy Insights and other industry outlooks.

Physical Risks: Informed through reference to the findings of the IPCC, and assessed through our scenario analysis process.

Climate related risk identification and assessment incorporates our scenario analysis process described in the TCFD Strategy section on page 20. Every three years the sources used within the scenarios analysis will be reviewed and each risk will be reassessed under the reviewed scenarios.

b) Climate-related risk management process
Climate-related risks are assessed within the same robust risk management framework as other risks which the Group assess, as detailed on page 41. In the risk assessment process, risks and opportunities are assessed over short (0-3 years), medium (4-10 years) and long-term (>10 years) timeframes. These timeframes are relevant to the lifetime of assets within our operations and financial projections we complete, including our going concern assessment which considers a two-year period. The impact level of each risk is assigned as high, medium, or low impact. Impact is defined by grading both the financial and reputational impact of a risk, weighed against the perceived likelihood of occurring. The risks are documented in the sustainability risk register, which is updated quarterly.

The process directs the areas of highest priority through the risk score, and actions are distributed based on skill set. For climate-related risks the Sustainability Committee is responsible for delegating actions, unless the climate-related risk is identified as a key enterprise risk, in which case the risk would be elevated, and actions assigned by the Risk Management Committee. The QHSE team is responsible for many of the actions relating to monitoring and minimising the Group's impact on the environment.

Materiality assessment
Materiality of risks are considered with respect to the interests of stakeholders and the impact on our future. In our process, climate-related risks are assessed under the same criteria as wider risks. Materiality is primarily financially driven, with potential impact of at least 5% of revenue, Adjusted EBITA or Adjusted Profit After Tax. This is something we continue to progress and review ensuring relevance of the identified risk and opportunities with industry developments and changes in stakeholder interests.

c) Integration of climate-related risks
Climate-related risk assessment is integrated into our wider risk management framework. Following initial identification and assessment of a wider range of potential climate-related impacts by the Sustainability Committee the highest priority risks, determined from the risk score and timeframe, are communicated to the Risk Management Committee. This is facilitated by direct involvement from key individuals in both the Sustainability Committee and the Risk Management Committee. In the event that a climate related risk identified by the Sustainability Committee is assessed as a key enterprise risk, control of the risk is raised to the Risk Management Committee and the Board.

Establishing the Sustainability Committee, a separate function for assessment of climate-related risks, has the advantage of driving more meaningful consideration towards climate related risks and allows a wider range of potential climate risk factors, discussed by members of the Group with specialist knowledge and the most relevant roles. It also provides space for climate-related risks to be fully discussed in addition to the more material risks facing the organisation, while facilitating appropriate consideration of the most material climate related risks, when required.

Members of the Risk Management Committee also remain well informed on potential climate-related impacts on the organisation through analysis of market data, participation at relevant energy transition forums, and Director level participation in events, conferences and trade associations.

The Board carries out an annual review of the Group Risks, considering the sectors we operate in to determine the principal risks which take priority. None of the specific climate-related risks are principal risks, however some of the principal risks contain climate-related risk factors, particularly the Macroeconomic Environment risk.

TCFD: Metrics and Targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

a) Climate-related metrics
Monitoring the Group's performance is an important element of understanding the Group's exposure to climate related risks and opportunities. This year, along with widening our data gathering scope, we have focused our approach to tracking progress against targets in relation to the identified climate-related risks. We disclose several metrics relating to the Group's emissions and energy use, as well as metrics concerning the Group's performance within the offshore renewables market. Three key metrics, revenue from renewables, fungibility of assets, and Group emissions intensity, have been identified and allocated targets which will be tracked annually to monitor the Group's climate related-strategy.

Details of the key metrics, associated potential risks, and progress against targets, can be found in the summary table below.

b) Scope 1, 2 and 3 emissions
The Group records and reports Scope 1 and Scope 2 emissions which are detailed along with our approach on pages 27 and 28. While our emissions do not currently have a material impact on the Group's operations, tracking our emissions and intensity are important for understanding the Group's exposure to potential future risks from future increased regulatory requirements.

c) Climate-related targets
Along with the widening of our data gathering and streamlining of key metrics the Group have set specific targets for the key metrics relating to our climate-related strategy. Care has been taken to set targets which we believe are achievable and appropriate for a growing and acquisition focused business. These targets will be compared in future reporting against a 2025 base year or to the previous year for annually tracked targets.

Metric	Target	Timeframe	Baseline		2025	Performance against base	Associated risk
Revenue from Renewables	Increase	Annual	£47m	Previous Year (2024)	£49m	+4%	Market & Reputation
Fungibility of Assets	Maintain	Annual	85%	2024	85%	+0%	New Technology
Emissions Intensity	Maintain	2030	N/A	New 2025 baseline	5.3 tCO_2e/£m	+0%*	Regulatory

* Since our emission reporting scope has increased this year a new 2025 baseline has been established. As our business is not high intensity we are committing to maintain existing levels up to 2030.

Performance against objectives

Revenue from renewables
We measure performance against our objective to grow our activities within the renewables sector by tracking the revenue generated by the Group from services provided to offshore renewables projects. While this metric is largely driven by market demand, we have set a target to annually increase revenue from renewables, aligning with our expectations of future business growth and growth in the offshore renewables market. This metric is used to track our exposure to the risk of Market and reputation changes as the renewables market grows.

Progress against this target will be measured against the previous year's results, with a target to increase revenue on previous year. This year our revenue from the renewables market was £49m an increase of £1.7m on our previous year's renewables revenue.

Fungibility of assets
To demonstrate our ability to pivot across both oil and gas and renewables markets dependent on market need, we track the fungibility of assets in our fleet. This metric is calculated as the percentage of our equipment (based on number of units) which has an application within both offshore renewables and the oil & gas market. This metric demonstrates our exposure to a shift in market sentiment and/or pace of transition as identified in our climate-related risk register.

This metric is related to our exposure to the risk of not adopting or servicing *New Technology.*

We have set a target to maintain a level of asset fungibility of at least 85% as we grow and continue to invest in technology. Progress against this target will be assessed annually against the baseline. As of 31 December 2025, 85% of our asset base can service either market demonstrating that our assets are flexible and we are well positioned to pivot depending on market requirement.

Emission intensity
We monitor and report the Scope 1 and Scope 2 emissions of our Group-wide activities. As an acquisition-focused business the Group expects continued growth in the coming years, which is likely to be accompanied with increased operational emissions. Therefore, to ensure the sustainability of our operations as we grow, we have set a target against our emissions intensity, measured as the sum of annual global Scope 1 and Scope 2 emissions divided by annual Group revenue. The sum of annual global Scope 1 and Scope 2 emissions are calculated as per the methodology outlined in Greenhouse Gas Emissions and Energy Use section below. Group revenues are as reported in our annual accounts. Our target is to continue to grow revenues while decreasing the emissions intensity metric by 2030 with respect to the base year. This metric helps to track our exposure to regulatory risks associated with increased regulatory pressure on high emission activities and supports our energy efficiency objectives.

Since this is the first year we have gathered and reported on emissions globally, a new 2025 base year has been established, against which progress against the target will be assessed in subsequent years.

Greenhouse gas emissions and energy use
Ashtead Technology has been disclosing its scope 1 and 2 GHG emissions from its UK operations since 2022, complying with the Streamlined Energy and Carbon Reporting (SECR) legislation. Scope 1 and 2 emissions are also a key metric for understanding the Group's environmental impact and performance against emissions targets. We have been in scope for SECR reporting since 2023 but we began reporting in 2022 and have disclosed emissions data for all our UK sites.

This year we have begun reporting our Group global Scope 1 and Scope 2 emissions in line with the SECR requirements for quoted companies. Our global Scope has revealed that 77.5% of our Group Scope 1 and Scope 2 emissions and 57% of our Group total energy consumption relate to our UK operations.

Scope
Scope increased to Group-wide reporting in 2025 due to our move to the Main Market. Addition of intensity ratio based on Group revenue.

Period
From 1 January to 31 December.

Calculation methodology
The reporting methodology utilised is the GHG Protocol Corporate Accounting and Reporting Standard, using the Operational Control approach. Energy consumption data comes from invoices and, where required, estimates. Transport data comes from fleet owned vehicles mileage records. Emission factors used to calculate GHG emissions come from the UK Department of Energy Security and Net Zero (DESNZ 2025) as well as other respective sources, where applicable, for determining emissions for sites out with the UK. Emissions factors for purchased electricity consumption is determined by site location, generally country or statewide, where data is obtained from The Carbon Database Initiative (CaDI).

Scope 1 includes direct emissions owned or controlled by Ashtead Technology and includes gas and fuel oil consumption as well as fleet owned vehicles. Scope 2 includes emissions associated with purchased electricity consumption and is calculated on a location-based approach. Diesel fuel in the Scope 1 emissions refers to diesel used in Group owned vehicles, as well as in equipment (such as forklifts) in company facilities. The intensity ratio chosen is calculated based on total tonnes of CO_2e emissions in the reporting period divided by the Group revenue in the reporting period.

Energy Efficiency Schemes
Ashtead Technology continued to progress several energy schemes across our operations in 2025 which are outlined in our *Corporate Sustainability* statement under the goal of *Supporting the Energy Future* on page 17.

Global greenhouse gas emissions and energy use data for the period 1 January 2025 to 31 December 2025

Since this is the first year we have recorded and reported our global emissions and energy usage, under the SECR reporting scope for quoted companies, reliable comparative data for operations outside the UK is not available for 2024 and therefore no comparatives are provided.

Scope 1 emissions in metric tonnes CO_2e	2025 (Group)
Gas consumption (natural gas and propane)	**37.36**
Refrigerants	**11.22**
Fuel oil (kerosene) consumption	**173.76**
Diesel fuel	**181.23**
Company owned delivery vehicle mileage	**132.71**
Total Scope 1	**536.28**

* UK Scope 1 operations account for 39% of the total Global emissions.

Scope 2 emissions in metric tonnes CO_2e	
Purchased electricity (location based)	**539.63**
Total Scope 2	**539.63**

* 90 tonnes CO_2e removed from Scope 2 purchased electricity on the Towie site due to direct wire agreement with wind turbine on site.
** UK Scope 2 operations account for 18% of the total Global emissions.

Total tonnes CO_2e	
Total gross emissions in metric tonnes CO_2e	**1,075.91**

Underlying energy consumption (kWh)	
Gas (natural gas)	**164,330**
Gas (propane)	**12,875**
Kerosene	**668,959**
Diesel	**698,282**
Electricity	**3,048,769**
Total energy consumption	**4,593,215**

Intensity ratio	
Tonnes CO_2e per FTE	**1.79**
Tonnes CO_2e per £m of revenue	**5.295**

TCFD compliance index table[1]

	Description	Disclosure	TCFD reporting status	Report location
Governance	Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities.	Compliant	**Corporate governance statement, pages 52 to 59**
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	Compliant	**Governance, page 20**
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Compliant	**Climate-related risk register, pages 23 and 24**
		b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Compliant	**Strategy, page 5**
		c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Compliant	**Scenario analysis, pages 22 and 23**
Risk Management	Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Compliant	**Climate-risk management, page 20**
		b) Describe the organisation's processes for managing climate-related risks.	Compliant	**Climate-risk management, page 20**
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Compliant	**Climate-risk management, page 20** **Principal risks, pages 41 and 42**
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Compliant	**Climate-related metrics and targets, page 26**
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Compliant	**Greenhouse gas emissions and energy use, page 28**
		c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Compliant	**Performance against objectives, page 26**

1 We have reported our climate-related financial disclosures in line with the recommendations provided in the most recent guidance from the TCFD. All disclosures have also been made in such a way to fully meet the mandatory climate related financial disclosures under the UK's Companies Act 2006.

Collaboration in action.

The Board recognises that strong, constructive relationships with our stakeholders are essential to the success of our business. We are committed to acting responsibly, making well-considered decisions, upholding high standards of business conduct, and leading by example.

Under Section 172(1) of the Companies Act 2006, directors must act in good faith in a way they believe will most likely promote the long-term success of the Group for the benefit of its members as a whole. In doing so, they must also consider a range of stakeholder interests, including:

- the long-term consequences of decisions
- the interests and wellbeing of the Group's employees
- the need to foster strong relationships with suppliers, customers and other partners
- the impact of the Group's operations on local communities and the environment
- the importance of maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the Group

By actively considering our stakeholders' interests and understanding the wider impact of our activities on the communities and environments in which we operate, we aim to deliver long-term value for shareholders, strengthen our reputation and competitive position, and support sustainable growth.

The Board takes all stakeholders into account when making decisions. While not every decision can benefit all stakeholder groups simultaneously, the Board is confident that its decisions are fair, consistent, and free from conflicts or negative stakeholder impacts.

Employees

Why we engage
As a service driven organisation, our employees are central to every aspect of our operations and our culture. We are committed to providing a safe, diverse and inclusive working environment, supporting long term training and development, and promoting employee health and wellbeing.

How we engage
We communicate with employees through a range of channels, including our weekly newsletter, social media, town hall meetings, toolbox talks, learning sessions, the intranet and social events.

In 2025, we further enhanced our internal newsletter which is sent globally to our workforce, weekly.

In July, the Board conducted its annual two-day site visit to our Aberdeenshire operations, meeting senior leaders and employees across the business.

Executive Directors and the Leadership Team maintain regular engagement with employees through both formal and informal interactions.

During 2025, we continued to enhance our learning and development function providing training programmes across the Group.

Our global HR function continues to monitor remuneration, hiring and retention practices to ensure fair and competitive pay relative to our sector, and, as we are a growing company, we continue to offer opportunities for progression.

Key decisions in the year ensured that we maintain sound employee practices and growth opportunities for our people.

Priorities for 2026
We will continue to strengthen internal communication and plan to increase the number of employee forums in 2026 with a particular focus on ensuring we expand the engagement between our people and our Board as part of our ongoing obligations as a Main Market listed company.

These forums help identify current issues and provide a platform for open dialogue.

Our HR Director will attend at least two Board meetings each year to update the Board on matters relating to workforce engagement.

Customers

Why we engage
Strong, transparent communication with our customers is essential to building long term relationships and trust. Regular engagement ensures we understand their needs, make informed capital investment decisions, and remain responsive to their operational requirements.

How we engage
Our teams maintain frequent contact with customers through operational discussions, client meetings, workshops and site visits.

We monitor customer feedback through daily sales notes, customer contact reports and annual reviews.

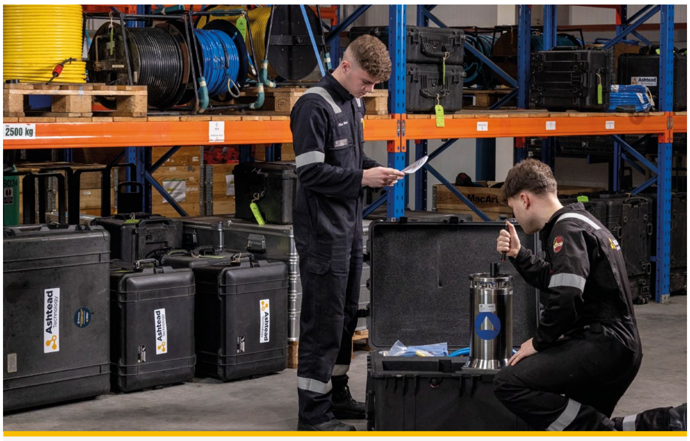
The executive management team provides the Board with regular updates on customer sentiment, pricing, quoting activity, market drivers and key contracts. This insight supports long term decision making, including investment in people and equipment to align with customer strategies and strengthen relationships.

Our strategy continues to focus on expanding the breadth of services we offer in order to support our customers in achieving their strategic goals.

Key decisions during the year ensured the business has the capability and resources to support our customers' requirements.

Priorities for 2026
We will maintain alignment with the needs of our key strategic customers through ongoing dialogue, structured feedback and surveys.

We remain committed to delivering a high-quality service and supporting our customers in meeting their own obligations.



Suppliers

Why we engage
Collaborative relationships with our suppliers are essential to maintaining the quality of our equipment and ensuring reliable service delivery to customers.

The Board recognises the critical role suppliers play in supporting the Group's operations.

How we engage
We have developed long standing supplier relationships built on regular communication and shared objectives. We work closely with suppliers to exchange best practice, identify operational synergies and explore technological advancements that enhance performance.

In 2025, we continued to strengthen our supply chain management capability and continued senior level engagement with suppliers, with regular updates provided to the Board.

Our suppliers remain integral to our growth ambitions and will benefit as we continue to invest in the business.

Key decisions during the year were designed to position the Group for sustained expansion and ensuring we had the supply chain to support our customers' ongoing needs.

Priorities for 2026
We will continue to strengthen supplier relationships through regular dialogue and by sharing our investment plans.

We will also continue to advance ethical working practices through monitoring of our supplier code of conduct.

Shareholders and the wider investment community

Why we engage
Shareholder perspectives play a significant role in shaping Board decisions.

We aim to maintain strong, transparent relationships with both shareholders and the broader investment community.

How we engage
With the move to the Main Market, we have carried out a considerable number of investor meetings during the year.

In addition to our two Financial Results investor roadshows (March and September) and our AGM in May, our CEO and CFO spent time in both the UK and US through June to August meeting with existing and potential investors ahead of the Group's listing on the LSE's Main Market on 6 October, including site visits held over two days in September.

Throughout the year, the executive management team responds directly to shareholder enquiries and in addition to the above, we frequently hold meetings with investors at their request. We also participated in several investor conferences in the UK throughout the year.

In 2025 we introduced a live webcast of our analyst meeting on the day of both full and half year Financial Results, this was also made available on the website for investors and potential investors to view.

The key decisions made in the year were the appointment of a joint broker, Peel Hunt, and the move from AIM to the Main Market which we believe will provide greater liquidity and broader access to international investors to support the next phase of Ashtead Technology's growth strategy implementation.

Priorities for 2026
We have been working with our Financial PR advisors to enhance our shareholder communication through 2026 and ensure that our financial calendar allows for regular check-in points and open dialogue with investors.

Based on investor feedback we plan to reinstate the live investor presentation as part of our full year and half year Financial Results investor roadshows in 2026. This will be held in addition to the equity analyst presentation webcast.

Government and regulatory bodies

Why we engage
As a listed business, strong relationships with regulators are critical.

In addition, given the nature of its operations, the Group must maintain various licences to operate, including those required for owning and moving equipment across international borders. Maintaining these licences is essential to supporting global customer demand.

How we engage
Management engages openly with relevant government bodies through calls, written correspondence and face to face meetings.

The Board receives regular updates on licence status and participates in meetings where appropriate. Our decision-making processes include thorough due diligence and consideration of regulatory impacts. We are confident that none of our key decisions through 2025 have had adverse regulatory implications.

Priorities for 2026
We will continue to maintain constructive dialogue with government and regulatory bodies and ensure full compliance with licensing and regulatory requirements.

Community and the environment

Why we engage

Engaging with local communities helps us understand local concerns and contribute positively to the areas in which we operate. As a service provider to the offshore energy sector, we closely monitor the environmental impact of our activities and continue to expand our support for the energy transition, including safe decommissioning.

How we engage

In 2025, we invested in our local facilities, providing long-term employment and engaging with local businesses and organisations.

We support the Community through volunteering and fundraising.

We also continued to advance our energy transition offering by developing new tools for the renewables and decommissioning markets.

The Board supports this strategic focus through resource allocation and investment in innovative, sustainable technologies.

Key decisions during the year centred on investment in the business, benefiting local communities through employment opportunities and community support.

Priorities for 2026

Through 2026 we will continue to strengthen community engagement programmes including supporting STEM and recruitment events at local schools and colleges and local charities through fundraising and volunteering. We will also expand our support for the energy transition through our capital expenditure programme and investment in key enabling technologies.

Principal decisions made in the year

Below are some examples of principal decisions made in the year including the process made and the consequences of the decision in the long term.

Principal decision taken by the Board	Background to the decision	Stakeholders affected	Factors considered	The Board's decision
Appointment of an additional independent Non-Executive Director	Whilst the Board was effective in its prior composition it was agreed that an additional member with operational experience as well as additional diversity would be beneficial and add further skills and gender balance to the existing Board	As the Group's ultimate decision making body, the Board's composition ultimately has implications for all stakeholder groups	The Board considered the key gaps in experience and skill set as well as the need to improve on its diversity and inclusion	Following a thorough recruitment process managed by Russell Reynolds, Kristin Færøvik was appointed in January 2025
Appointment of Peel Hunt as joint broker	After over three years as a listed entity and with a potential move to the Main Market being considered it was felt that a joint-broker relationship would be in the best interest of the Company and its stakeholders	Shareholders and the wider investment community	The Directors considered the need for an additional broker, investor access, potential working relationship with our existing broker and understanding of the business	Following a shortlisted process including presentations and meetings with prospective brokers the Board appointed Peel Hunt in January 2025
Payment of dividend	The Board considers its commitment to a progressive dividend which has seen a small annual dividend paid every year since 2023	Shareholders	The Board aims to ensure that dividends are consistent with the Group's capital allocation priorities. With significant growth opportunities available both organically and inorganically and the quantum of dividend paid. It also considered the need (or not) to pay an interim dividend	The Board proposed a dividend payment of 1.2p per share which was approved at the AGM in May 2025. As in prior years, it was agreed, given the quantum, not to pay an interim dividend
Appointment of AMBA Secretaries as Company Secretary	Due to a combination of business growth and our potential move to the Main Market the Board agreed that it was appropriate to appoint an independent Company Secretary	Shareholders and Regulatory Bodies	The Directors considered the options available and whether to recruit or utilise a third-party Company Secretarial service. Experience of working in a listed company environment, specifically on Main Market and with our size of business was considered	Following a competitive process and interviews and meetings with Board representatives, the Board appointed AMBA Secretaries as Company Secretary in July 2025

Principal decision taken by the Board	Background to the decision	Stakeholders affected	Factors considered	The Board's decision
Appointment of Senior Independent Director (SID)	With the potential move to the Main Market and following a review of the Company's governance procedures it was agreed that the Company was now at an appropriate stage in its development to appoint a SID	As the Group's ultimate decision making body, the Board's composition ultimately has implications for all stakeholder groups	The Board considered experience, knowledge of the business, board room dynamics, potential conflicts, leadership and complementary skills to the Chair	Following discussion with all Board members it was agreed that the Company would appoint Tony Durrant as SID in August 2025
Move from AIM to Main Market	As a result of regulatory changes impacting both AIM and Main Market the Board agreed in early 2025 that it should consider a move from AIM to the Main Market	Given the increased regulatory requirements of Main Market and the additional prestige of this market it is believed that this decision impacted on all stakeholders	The Directors consulted with various advisors and its top shareholders	Following consultation with the Company's advisors and largest shareholders, the Board confirmed its move to the Main Market in August 2025
Capital allocation	The budget, approved by the Board, sets the allocation for capital to deliver our growth strategy through investment in capital expenditure and talent. This is considered alongside other capital allocation priorities such as M&A, dividend and/or share buy-backs	Shareholders and employees	The Board considered the market information, customer needs and opportunities presented by the Executive Directors as well as financial metrics such as cash flow and leverage in determining the approval of capital expenditure and recruitment plans, as well as ensuring sufficient capital was retained for additional capital allocation opportunities such as M&A, dividend and share buy-backs (as appropriate)	The 2026 budget was presented to the Board in December 2025 and formally approved at the January 2026 Board meeting

Delivering a **strong operational performance.**

Ingrid Stewart

Chief Financial Officer

Ashtead Technology delivered another strong financial performance in 2025 with a resilient organic outturn and strong year-on-year growth in revenue on a reported basis, driven by the acquisitions of Seatronics and J2 Subsea.

Strong, resilient margins and an excellent returns performance were underpinned by both solid operational execution and the continued mix-shift of revenues owing to a disciplined focus on quality. The business also delivered strong operational cash flow resulting in de-leveraging to 1.3x at year end. This performance was achieved despite a more challenging market backdrop as a result of multiple factors including the US offshore renewable policy change, US tariffs and geopolitical factors impacting Europe and the Middle East, demonstrating the robustness of our diverse and international business model.

Revenue

Group revenue increased by 21% to £203.2m, predominantly driven by the full year impact of revenues from the Seatronics and J2 Subsea acquisitions. These acquisitions have been an excellent addition to the global Ashtead Technology business, increasing our footprint across every region where we operate, broadening the breadth and depth of our capability and adding new services such as cable moulding and manipulator repair to the Group's portfolio.

An early focus following the Seatronics and J2 acquisitions was to reduce lower margin revenues, prioritising earnings quality over volume. This focus on higher quality revenues provides a stronger base as we look forward. The split of the revenue growth was as follows: 19% inorganic growth (acquisitions completed in late 2024), 3% organic growth and -1% impact from FX.

Organic revenue growth in the year was impacted by a number of market factors noted above that resulted in a reduced seasonal peak in revenues through late Q2 and Q3. Our H2 revenues were 5% ahead of our H1 revenues which demonstrates improved growth through the latter part of the year, providing good momentum as we moved into 2026.

All geographic segments delivered a strong performance as we progressed our global growth strategy and focus on operational execution. Revenues in Europe grew by 19%, Americas by 14%, APAC by 30% and the Middle East by 44% compared to the prior year. 33% of our revenues are generated from our non-European operations whilst within our Europe revenue base, we include revenues generated outside Europe which are supported by our European operations. This includes revenues from projects in South America, West Africa, Asia and the Caspian. Our Americas region had the lowest growth in 2025 and bore the largest impact of the adverse market factors described above, including regulatory changes to the US wind sector and tariffs.

Both of our core end markets contributed meaningfully to the Group's performance with year-on-year reported revenue growing 28% from oil and gas and 4% from offshore renewables which was impacted, in part, by the acquisitions of Seatronics and J2 Subsea. Our strategy remains to acquire oil and gas–focused businesses that can also be repositioned to support offshore wind, improving the robustness of the acquired businesses. The fungibility and transferability of our technology and expertise enhances the Group's ability to deliver growth and value, through the life cycle of offshore infrastructure in both the oil and gas and offshore renewables markets.

External costs directly relating to revenue

External costs relating to revenue of £52.1m represented 26% of revenues compared to 23% of revenues in 2024. The costs in this category include direct costs relating to the provision of equipment and/or services to the customer, excluding any staff costs. This includes component and material costs, freight, cross hire, rental share, spares, and equipment repairs. The increase in percentage is due to an increase in the sale of new and/or in-house built equipment as part of our wider, integrated offering to our customers.

“Ashtead Technology delivered another strong financial performance in 2025 with a resilient organic outturn and strong year-on-year growth in revenue.

Staff costs
Staff costs of £54.1m (2024: £48.4m) increased 12% on the prior year with much of the increase attributable to the full year impact of the Seatronics and J2 Subsea acquisitions. Our average employee numbers increased from 560 to 649 from 2024 to 2025, an increase of 16%. In addition to increasing our pool of offshore and onshore technicians to support revenue growth, we continued to build out our support and management functions as we position our business for further growth.

Other operating Costs
Our other operating costs of £20.9m (2024: £16.4m) increased by 27% (£4.5m) in the year due to additional scale as a result of the acquisitions of Seatronics and J2 Subsea. Within the £4.5m increase, the biggest contributors were £0.9m of additional IT costs and one-off legal, professional and stock exchange fees of £1.6m relating to the move from AIM to the Main Market. Other operating costs includes facility costs (excluding leases), insurance, IT costs, legal and professional, audit and marketing.

Reversal of impairment loss on trade receivables
Through 2025 the Group collected £1.3m from a customer that had been fully provided for in prior years and therefore this one-off gain has been excluded in the calculation of Adjusted EBITDA. In addition, £1.4m has been released against the bad debt provision due to a reduced provision required under the ECL (expected credit loss) calculation as a result of an improvement in cash collection at year end.

Profitability
We continued to deliver strong margins with an Adjusted EBITDA margin of 40.6% (2024: 41.3%) and an Adjusted EBITA margin of 29.1% (2024: 29.9%), at the higher end of our medium-term target range. Our medium-term target is for high 20%'s Adjusted EBITA margins. The slight reduction in 2025 margin against the prior year was the result of the revenue mix change due to the Seatronics and J2 Subsea acquisitions. Adjusted EBITA increased 17% to £59.1m (2024: £50.3m).

In determining Adjusted EBITDA and EBITA we remove any one-off income or costs. Adjusting items in 2025 total £1.2m and relate to:

- **£1.6m** legal, professional and stock exchange costs relating to the move from AIM to Main market
- **£0.4m** restructuring costs from simplifying the Group's legal structure, predominantly the striking off of previously acquired entities from the Group structure
- **£0.6m** one-off software development costs linked to ERP enhancement and integration
- **-£1.3m** receipt of a previously provided debtor balance

Our operating profit of £51.6m compares to £42.8m in 2024. Net finance costs increased to £10.3m from £6.7m in 2024 as a result of funding the Seatronics and J2 Subsea acquisitions through our revolving credit facility (RCF) in late 2024. Profit before tax of £41.2m compares to £36.1m in 2024, an increase of 14.3%.

The tax charge of £9.0m represents an effective rate of 21.9% (2024: 20.2%).

As a result of the above and our strong financial performance over the year, we have seen a continued compounding of our earnings per share as follows:

- **Statutory diluted EPS:** 39.6p (2024: 35.4p), up 11.9%
- **Adjusted basic EPS:** 49.4p (2024: 45.0p), up 9.8%

We have delivered a CAGR of 37% in Adjusted EPS since 2022.

Cash Flow and Balance Sheet
Cash inflow from operations was £73.2m (2024: £46.5m).

Capital expenditure increased to £37.2m (2024: £29.4m) as we continued to increase the breadth and depth of our industry-leading fleet to support our customers globally. As our equipment fleet is not held for resale, capex is classified as investing activity.

Our right of use assets increased due to a combination of our new mechanical solutions facility in Houston, our expanded facility in Norway and extensions to existing leasehold units globally. During the year we released three of the facilities held by Seatronics and J2 Subsea. We now operate from fifteen locations globally across the UK, Norway, USA, Canada, UAE and Singapore.

Our working capital at year end was 16.4% of revenues, slightly above our year-end target of 15%. During 2025 we invested in inventory to support the growth of the manipulator repair and cable moulding services acquired through the Seatronics and J2 Subsea acquisitions.

Acquisition spend of £1.8m, including £1.7m offset against trade receivables due from the seller, related to final payments on the ACE Winches, Seatronics and J2 Subsea acquisitions with no further acquisition related payments due. Due to the strong cash generation in the year, we reduced our net debt to £108.9m (2024: £128.4m) and leverage of 1.3x (2024 pro forma: 1.6x) further strengthening our balance sheet.

Capital Allocation
We remain firmly committed to delivering strong returns on capital. Our decision making is underpinned by strict financial discipline, whether we are investing in technology and people to support organic growth, assessing acquisition opportunities or considering returns to our shareholders via dividends or share buybacks.

With a positive market outlook over the medium-term we see merit in continued organic investment as well as pursuing an acquisition strategy through which we can achieve significant synergies and growth through our network.

The Board recognises the importance of dividends and share buybacks, both as a way to deliver returns to shareholders and as a mechanism for maintaining capital discipline. The Board has recommended a full and final dividend of 1.3 pence per share for the year ended 31 December 2025, an increase of 8%. The dividend is payable on 28 May 2026 to shareholders on the register as of 1 May 2026, with an ex dividend date of 30 April 2026. As in prior years, the Board does not intend to pay interim dividends.

Presentational changes to the income statement

The presentation of expenses in the income statement has changed from the prior year to enhance the readers' understanding of the operations and performance of the Group. Providing more relevant information on the face of the income statement will allow the user to better analyse cost movements year-on-year and the key drivers that affect the Group's profit or loss each year. There is no change in the comparative amount for revenue or operating profit as disclosed in the 2024 annual report and financial statements.

Reconciliation of adjusted and reported IFRS results

The Group uses several alternative performance measures (APMs) that, in management's view, provide useful insight into the business and assist readers of the Annual Report in understanding underlying performance. These measures are not defined under IFRS and may therefore not be directly comparable with similarly titled measures used by other companies. They are not intended to replace or be considered superior to IFRS measures, but they are important metrics used internally to assess performance. Users should note that the exclusion of one off items may result in underlying measures being materially higher or lower than statutory results.

In determining Adjusted EBITDA, Adjusted EBITA, Adjusted Profit Before Tax and Adjusted Profit After Tax (used in the calculation of Adjusted EPS), the Group adjusts for items considered to be one off in nature. In 2025, these predominantly related to the move from AIM to the Main Market, one off integration and restructuring costs associated with the winding up or liquidation of non trading entities within the Group, and the receipt of a significant debtor balance fully provided for in prior years. These actions did not involve the restructuring of any trading operations; where entities had previously traded, their activities and associated costs had already been transferred to other Group companies.

In addition, amortisation of intangible assets is adjusted for in certain APMs, reflecting the fact that analysts and investors often treat this item differently in their assessments. Adjusting for amortisation therefore supports consistency of analysis. Definitions of the Group's APMs are provided in the definitions section of the Annual Report, with reconciliations to the nearest GAAP measures included in the Appendix to the financial statements.

Ingrid Stewart

Chief Financial Officer
16 March 2026

Table A – Results reconciliation / Adjusted figures

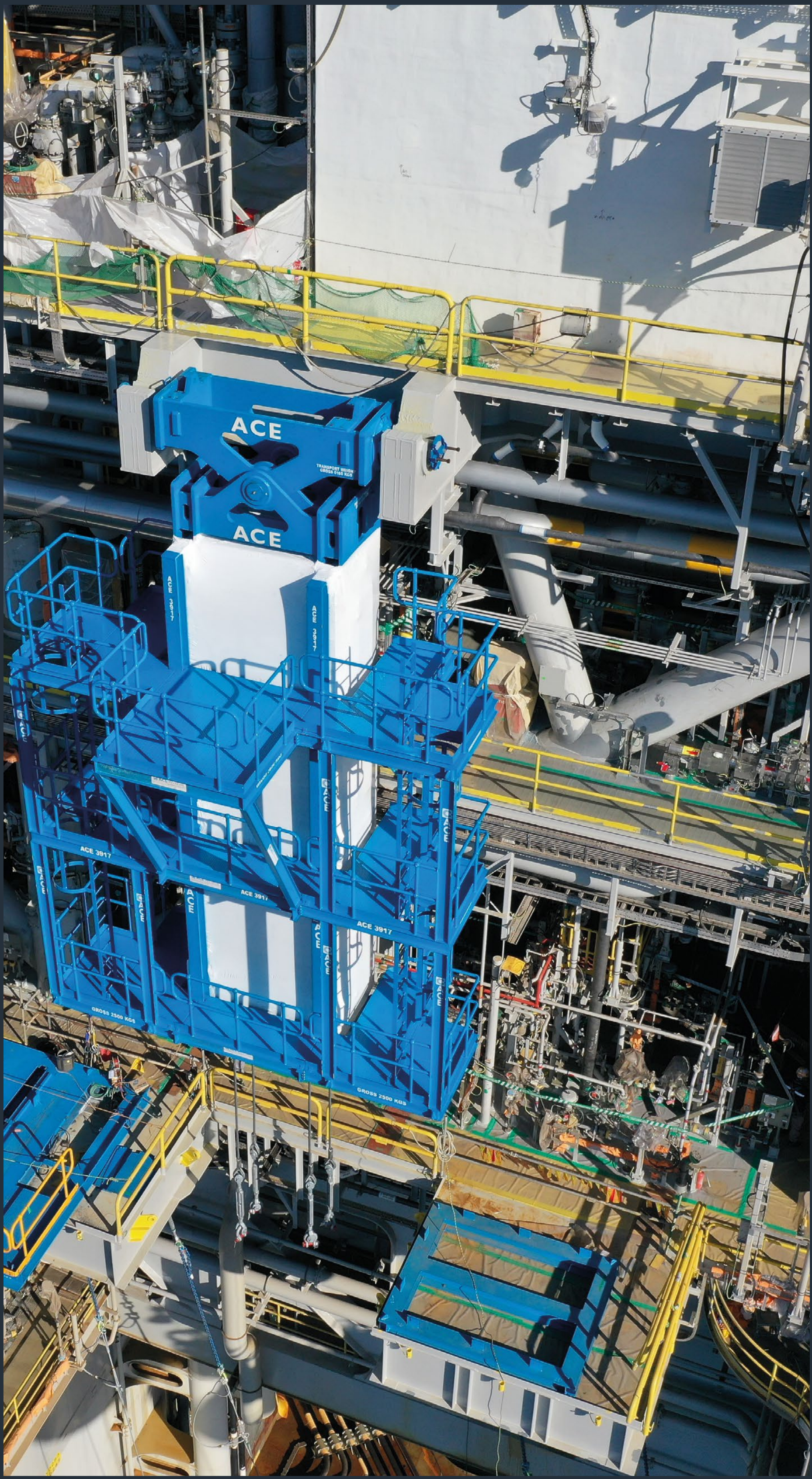
Results reconciliation £000	Adjusted	Amortisation	FX	AIM to Main costs	Restructuring costs	Software costs	Receipt of previously impaired debtor	Reported
Revenue	203,195	–	–	–	–	–	–	203,195
Operating expenses	(152,048)	–	407	1,554	364	552	(1,258)	(153,667)
Other operating income	2,027	–	–	–	–	–	–	2,027
Operating profit	53,174	–	407	1,554	364	552	(1,258)	51,555
Depreciation	23,292	–	–	–	–	–	–	23,292
Amortisation	5,959	–	–	–	–	–	–	5,959
EBITDA	82,425	–	407	1,554	364	552	(1,258)	80,806
Depreciation	(23,292)	–	–	–	–	–	–	(23,292)
EBITA	59,133	–	407	1,554	364	552	(1,258)	57,514
Amortisation	–	5,959	–	–	–	–	–	(5,959)
Finance cost (net)	(10,322)	–	–	–	–	–	–	(10,322)
Profit before tax	48,811	5,959	407	1,554	364	552	(1,258)	41,233
Tax	(9,034)	–	–	–	(91)	(138)	214	(9,019)
Profit after tax	39,777	5,959	407	1,554	273	414	(1,044)	32,214

Key Performance Indicators //

The Group evaluates strategic performance using a broad set of financial and non financial KPIs. We are pleased with the progress achieved in 2025, reflecting our ongoing success in advancing our growth strategy through both organic initiatives and targeted acquisitions.

Operational highlights:

- Successful integration of Seatronics and J2 Subsea achieving synergies ahead of plan whilst significantly increasing the breadth and depth of our offering to our customers
- Continued investment in the senior leadership team with appointment of Head of MS, CIO, HR Director and QHSE Director
- £37.2m capital expenditure of which £33.8m was in our technology fleet
- Investment in our facilities for further growth, with the opening of a new dedicated MS facility in Houston and moving to a larger facility in Stavanger
- Played a key supporting role in India's first major offshore decommissioning project at the Tapti field
- Expanded range of in-house designed equipment broadening our portfolio of services to our international customers
- Continued to support our customers with our expanding range of equipment and services across the offshore lifecycle, offering clear competitive advantages through our one-supplier approach
- Significantly de-levered our balance sheet providing headroom to support further organic and inorganic growth opportunities



Key Performance Indicators continued//

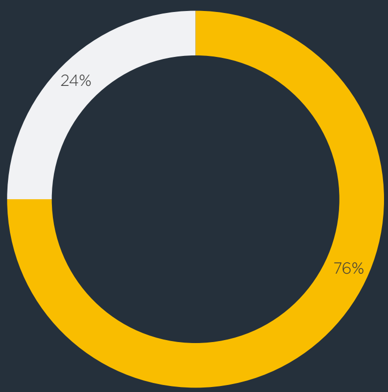
Revenue (£m)

£203.2m

2025	£203.2m
2024	£168.0m

Commentary
Growth of 21%, split 19% from M&A, 3% from organic growth and -1% from FX.

Revenue by market: (£m)



Oil and gas

76%

2024: 72%

Renewables

24%

2024: 28%

Commentary
Our equipment and services are fungible across both the oil and gas and renewables market. In 2025 24% of our revenues came from the offshore renewables market, a decrease in proportion but an absolute increase of £1.7m.

Adjusted EBITA*

£59.1m

2025	£59.1m
2024	£50.3m

Commentary
Adjusted EBITA excludes items considered one-off in nature and FX gains/losses. This is a key metric used by analysts and investors in measuring our performance. By using adjusted figures there is a more direct comparison to prior year.

Our Adjusted EBITA growth was 17% year on year.

Adjusted EBITA margin*

29.1%

2025	29.1%
2024	29.9%

Commentary
29.1% Adjusted EBITA margin is at the higher range of our expectations as we continue to target high 20%s.

Adjusted profit before tax*

£48.8m

2025	£48.8m
2024	£43.6m

Commentary
Adjusted profit before tax is seen as a key financial metric to determine financial success. The Group uses Adjusted profit before tax so as to normalise for any adjusting items which may make comparison with previous years challenging. In 2025 we delivered a 12% increase in adjusted profit before tax.

Adjusted earnings per share

49.4p

2025	49.4p
2024	45.0p

Commentary
Adjusted EPS is used as a measure of Group performance prior to any adjusting costs. This is also the measure used to determine LTIP vesting. We have continued to grow our EPS during 2025 with a growth of 10%.

Leverage**

1.3x

2025	1.3x
2024	1.6x

Commentary
Leverage is a key metric to determine capital discipline. We have utilised our RCF in all of our acquisitions since IPO. Leverage is at the lower end of our target range of 1-2x.

Return on invested capital (ROIC)

22.7%

2025	22.7%
2024	24.3%

Commentary
ROIC is a useful indicator to ensure capital (being debt and equity) is invested appropriately. 2025 ROIC at 22.7% is ahead of our cost of capital.

Cost utilisation

45%

2025	45%
2024	46%

Commentary
Utilisation continues to be managed around the target mid 40%s. Cost utilisation is a useful indicator of performance of the equipment fleet and is calculated as the cost of equipment on hire divided by the total cost of the equipment owned.

Total recordable incident rate (TRIR)

0.5

2025	0.5
2024	0.0

Commentary
TRIR is an industry recognised metric. The Group had three recordable incidents in the year resulting in a TRIR of 0.5.

* Alternative Profit Measures used. See Appendix to the accounts for calculation of Adjusted EBITA, Adjusted Profit Before Tax and Adjusted Profit After Tax.

** 2024 leverage figure is proforma including the full year impact of the Seatronics / J2 Subsea acquisitions completed in November 2024.

Definitions can be found on page 139.

Maintaining a robust risk management framework.

Ashtead Technology's risk management and internal control processes are designed to identify and mitigate the risks inherent in the sectors in which we operate, while enabling the Group to achieve its strategic objectives and deliver long-term value to shareholders. The Board retains collective responsibility for establishing and overseeing the Group's risk management framework. Together with our risk-aware culture, compliance focus, internal controls and the oversight of the Audit Committee, this framework provides assurance that risks are being appropriately identified, monitored and managed.

Risk is defined as any factor that could pose a threat to Ashtead Technology, our operations or our workforce, or that could prevent the business from achieving its strategic objectives. The Group assesses a broad range of risks, including commercial, personnel, asset and systems, financial and credit, sustainability, legal and compliance-related risks.

Our risk management framework plays a vital role in maintaining financial stability and supporting Group performance. Continuous identification and monitoring of risk is undertaken to achieve the following core objectives:

- **Accountability —** promoting a proactive approach to risk mitigation through clearly defined roles and responsibilities
- **Transparency —** establishing clear and understandable standards regarding risk acceptance across the business
- **Protection / Security —** safeguarding our people, the environment, and the security of our finances and facilities
- **Compliance —** ensuring adherence to applicable laws, regulations, industry standards, customer requirements and internal policies

Risk is assessed at Group level, reflecting the common market dynamics across our global operations. Where appropriate, specific mitigation measures are implemented at either Group or regional level.

Our risk operating model is built around four key components, enabling us to effectively identify, measure, manage and report both external and internal risks across the business.

1. Risk identification
The Risk Management Committee comprises the CEO, CFO, COO, CIO, Commercial Director, HR Director, Regional Directors, Service Line Directors and the QHSE Director, ensuring representation from across the breadth of the business. The Committee meets quarterly to review and assess the principal and emerging risks facing the Group.

2. Measurement & evaluation
All identified risks are assessed and recorded in a risk register, where they are evaluated for potential severity and likelihood. Each risk is weighted based on its probability, financial impact and potential effect on the Group's reputation.

3. Risk management
The Risk Management Committee determines appropriate mitigating actions for each identified risk, informed by an assessment of the effectiveness of the existing control environment. Where necessary, enhancements to the control environment are identified and implemented to strengthen risk management across the Group.

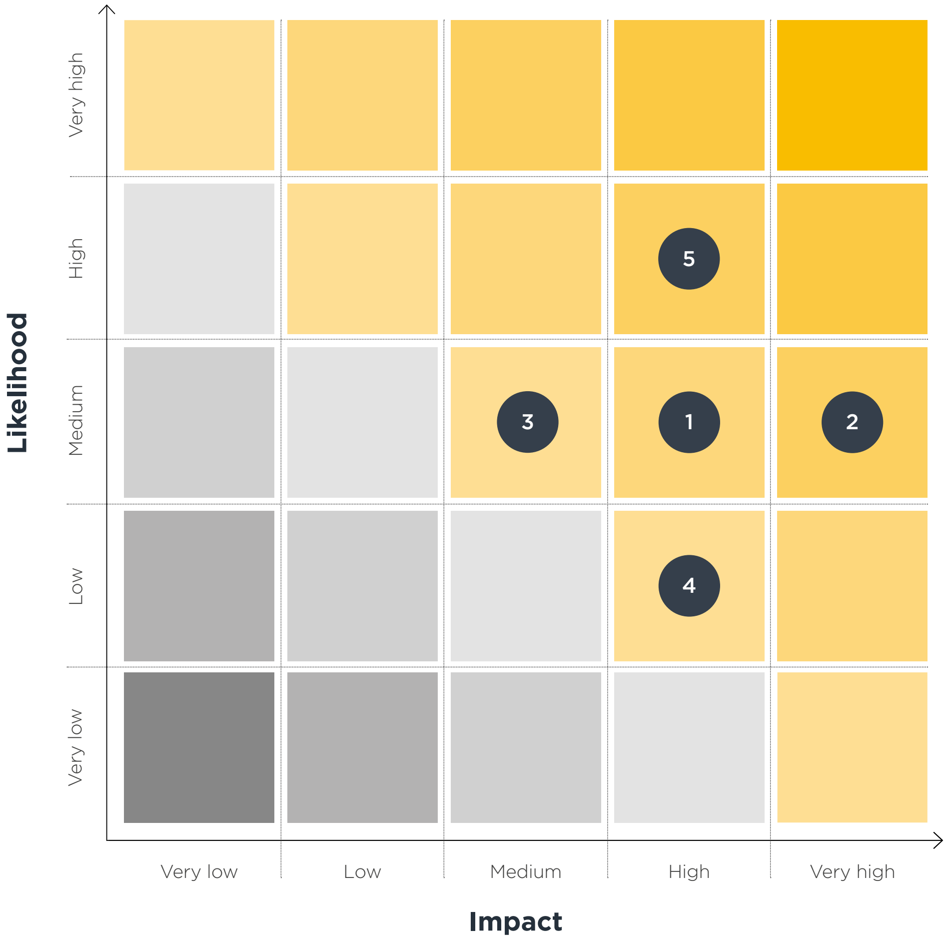
4. Risk reporting
The Corporate Risk Register is reviewed with the Board at least annually, and the principal risks – those assessed as having the greatest potential impact on the Group – are discussed regularly at Board meetings. The CFO is responsible for ensuring that any actions arising from the Risk Management Committee are progressed in a timely manner.

Outside the standard reporting cycle, any changes to risk that are expected to have more than a 10% impact on the Group's forecast EBITDA for the year are reported to the Board of Directors immediately.

Principal risks and uncertainties
The Group's principal risks are those assessed as having the greatest potential impact on the business. These risks and uncertainties are outlined in this section, accompanied by a heatmap illustrating likelihood and impact, along with details of developments during the year and the trend relative to the prior period. Additional risks – whether currently unknown or considered immaterial – may in the future have a material adverse effect on the Group's reputation, operations, financial performance or financial position.

While climate risk is increasingly recognised as a critical global issue, it is not classified as a principal risk for the Group in 2025 due to the nature of our operations (see the sustainability section on pages 16 to 29). However, rising awareness, evolving regulatory and industry standards, and potential direct impacts mean that climate risk may be identified as a principal risk in future periods.

Our risk heatmap



1. Macro-economic environment
2. Reliance on IT systems and potential breach of security or cyber-attack
3. Health, safety & environment
4. Compliance & ethics
5. Geopolitical tensions

Key

Reduced | No change | N New

Risk	Description	Example mitigating actions	Change in the year	Risk trend[1]
1 Macro-economic environment	The Group operates across the offshore energy sector, supporting both offshore oil and gas and offshore renewables. Activity levels in these sectors can be influenced by a range of external factors, including global economic conditions, political sentiment, the availability of alternative energy sources, regulatory changes, customer vessel schedules, oil and gas price volatility and weather-related disruption.	Our services and equipment are highly fungible across geographies and markets, enabling us to support offshore activities throughout the full lifecycle of an asset – from pre-development through to decommissioning. This flexibility, combined with our international reach and balanced exposure to both oil and gas and renewables, is designed to enhance our resilience to shifts in market dynamics. Increasing our presence in offshore renewables and oil and gas decommissioning provides a natural hedge against fluctuations in traditional oil and gas activity.	During the year, we continued to invest in technologies capable of supporting both markets and expanded our footprint across all geographic regions.	No change
2 Reliance on IT systems and potential breach of security or cyber-attack	The Group manages its operations through its ERP system, and its IT platforms and infrastructure are critical to the effective running of the business. A prolonged outage or disruption to these systems would significantly affect the Group's ability to operate efficiently. Cyber incidents or attacks on the Group's IT systems could result in a range of adverse outcomes, including disruption to the supply of products and services, temporary interruptions during system upgrades, impairment of operational capability, loss of intellectual property, proprietary information or customer data, disruption to customers' operations, and increased costs associated with prevention, response and remediation.	The Group recognises the growing frequency and sophistication of cyber security threats and takes this risk extremely seriously. Working alongside specialist partners, the IT team continually reviews the threat landscape and implements appropriate mitigations. The business is registered with the UK National Cyber Security Centre, benefits from proactive threat monitoring services provided by external agencies, and maintains cyber insurance. Cyber security training is mandatory for all employees. An IT disaster recovery plan is in place which was thoroughly reviewed and renewed during the year. The IT Risk Register, which is scored against the corporate Risk Matrix, is reviewed monthly with the risk owners and updated accordingly for mitigating actions. Where relevant, mitigating activities form part of the annual IT project delivery schedule and are planned and executed according to risk score and priority.	Throughout 2025, the Group continued to strengthen its team with the appointment of a new CIO. It also added three individuals to the internal ERP support team whilst continuing to invest in both its ERP and IT systems. The Group continued its cyber attack defences through ongoing phishing simulations, vulnerability scanning, ransomware mitigation measures and enhanced user monitoring.	No change[2]

1 Risk trend is based on the risk position currently compared to the prior year reporting date as assessed by the internal Risk Management Committee.
2 While no change was identified year on year, on reflection, the impact of a serious issue has been moved to very high.

Risk	Description	Example mitigating actions	Change in the year	Risk trend[1]
3 **Health, safety & environmental**	The Group's projects are predominantly offshore and can involve complex operations carried out in remote environments and challenging sea conditions. Providing subsea equipment, services and solutions is inherently hazardous, and our activities are exposed to the risks associated with offshore operations. In addition, onshore activities – such as equipment assembly, heavy lifting and the use of large machinery – carry their own inherent risks. Continuous monitoring and management of health, safety, security, environmental and quality risks is therefore critical to the safe and effective delivery of our services and failure to effectively manage health, safety and environmental risks could result in personal injury, environmental harm, operational disruption, regulatory or legal penalties, financial loss and reputational damage.	The Group monitors QHSE performance on an ongoing basis and QHSE statistics are shared with our employees on a monthly basis. A QHSE strategy is in place alongside an associated plan for continuous improvement of QHSE. The Group maintains ISO 9001, ISO 14001 and ISO 45001 accreditations, all of which were successfully audited during the year. We operate a comprehensive competency programme to ensure that all technical personnel are appropriately trained for the tasks they undertake, whether on Group premises or at customer sites, both onshore and offshore. The Group also maintains a range of insurance cover, including marine insurance for physical damage to its equipment, employer's and general liability insurance, and property insurance.	We recruited a new QHSE Director in May in order to provide clear leadership to our QHSE team and provide strategic QHSE support to our operational teams globally. During the year, we have reviewed our IMS system, increased our reporting around QHSE matters, including near miss recording, improved our QHSE communications and continued to strengthen our safety culture across the organisation.	=
4 **Compliance & ethics**	Ashtead Technology operates globally in complex regulatory environments and is committed to conducting business in full compliance with applicable laws and to the highest ethical standards. Nevertheless, there remains a risk that employees, representatives or other associated parties may act in ways that breach the Group's internal compliance policies or relevant legislation, including anti bribery and anti-corruption laws. Certain technology used by the Group is subject to export controls and is operated under licences that restrict its export to, or use within, specific jurisdictions. Any failure to comply with these requirements could result in reputational damage, administrative or civil penalties, criminal sanctions, or the suspension or termination of operations.	The Group has an established internal control programme to manage sanctions and export control risk. All relevant personnel receive annual training on export compliance and anti bribery and corruption policies, which are embedded within the Group's code of conduct. Employees responsible for processing transactions involving items subject to international trade sanctions or export related regulations receive additional, role specific training. The Group maintains detailed logs and registers documenting the intended use and location of controlled technology, transacts only with reputable customers, and seeks to comply fully with all applicable licence conditions.	The Group completed a review of its anti bribery, corruption, sanctions and export control processes and continued with its mandatory training for all relevant employees. Updated commercial principles were shared and training provided to relevant personnel to further enhance their understanding of the commercial risks and how and when to seek expert advice.	=

Key

Reduced	No change	N New

Risk	Description	Example mitigating actions	Change in the year	Risk trend[1]
5 **Geopolitical tensions**	Geopolitical issues continue to shape the global environment in which Ashtead Technology operates. International disputes are closely monitored, and compliance procedures are in place to ensure the Group avoids high risk countries and counterparties.	The Group carefully selects the countries in which it operates, taking into account the varying economic and geopolitical risks associated with each territory. Regions exposed to elevated political risk are strategically avoided. Global sanctions and international disputes are continually assessed, with compliance processes ensuring the Group does not engage with high-risk jurisdictions or partners. The Board and management team also monitor economic trends to align operational capacity with regional demand. The fungibility of our services across geographies, combined with our exposure to global markets, enables the Group to pivot quickly in response to changing conditions. This flexibility is equally important in adapting to shifts in political pressure on energy policy, given the applicability of our equipment across both oil and gas and renewables.	During the year, the Group remained focused on its long-term strategy, monitoring market conditions and investing in organic opportunities to support its international customers and drive growth.	No change

1 Risk trend is based on the risk position currently compared to the prior year reporting date as assessed by the internal Risk Management Committee.

A robust and sustainable business.

Introduction

Ashtead Technology is a global business supporting the offshore energy industry. The breadth of its offering, the fungibility of its services and technologies across both oil and gas and renewables markets, and its international reach all provide a robustness to its business model.

In considering the Group's viability, the Board regularly assesses the risks to its business model, strategy, future performance, solvency and liquidity. These assessments are supported by the risk management processes described on pages 41 and 42 and include a review of the Group's exposure to the oil and gas industry, competitor action, customer plans, geopolitics, the impact of climate change, the Group's quality of information technology systems and security, and key executives and staff.

Assessment period

The Group's customers are principally involved in the construction, inspection, maintenance, repair and decommissioning of offshore infrastructure. Given the nature of the industry and the planning cycles involved, these activities can cover periods of no more than several weeks up to several years from start to end. Ashtead Technology's management works closely with its customers, discussing their operational plans and related capital and operational expenditure programmes, with a natural focus on the requirements for the coming year. The outlook for the Group beyond this period is generated from management's assessment of market data and projections published by industry commentators and analysts. These macro, longer-term forecasts are subject to significant volatility.

The directors have determined that a period of three years to December 2028 is an appropriate assessment period over which to provide its viability statement. This period is consistent with that used for the Group's corporate planning process and reflects the directors' best estimate of the future prospects of the business, including the nature and potential impact of the principal and emerging risks that face the business. The Board noted in considering the appropriate assessment period that the Group's banking facilities are due to expire in April 2028.

The Board also considered whether there are specific foreseeable events relating to the principal and emerging risks that could occur beyond this three-year period which should be taken into account when setting the three-year assessment period and concluded there were none.

Assessment

The nature of the Group's operations exposes the business to a variety of risks which are noted on pages 42 to 45. The Board regularly reviews the principal risks and assesses the appropriate controls and further actions given the Board's appetite for risk as described on pages 41 to 45. The Board has further considered their potential impact within the context of the Group's viability assessment.

In assessing the viability of the Group, the Board consider internal financial projections to the end of 2028 which made the following assumptions:

- Growth in Ashtead Technology's addressable market in line with Rystad Energy market growth;
- Demand for energy services continues to grow, driven by growth within emerging markets and sustained demand from developed markets;
- The Group retains its existing customer base;
- Global oil price remains at an average c.$60 per barrel or more during the forecast period;
- The business refinances its RCF no later than April 2028.

A downside case of the financial projections was also produced to model a severe but plausible deterioration in market conditions relevant to the Group's principal risks. The downside case models a reduction in revenue of 5% in 2026, 10% in 2027 and 15% in 2028 ascertain the resulting impact on EBITDA and total cash and bank/(borrowings) assuming a modest reduction in cost. If conditions were worse than anticipated in the downside case, corporate cash outflows, capital expenditure and operating costs would be reassessed resulting in additional financial flexibility. In the downside scenario, the Group continued to generate cash and had significant headroom under its committed facilities and financial covenants.

Conclusion

The Board believes that the Group's strategy for growth, the fungibility of its equipment and services across oil and gas and offshore renewables markets, its international reach, its ability to support the full lifecycle off offshore projects from construction through to decommissioning, and the breadth of its offering provide Ashtead Technology with a strong platform on which to continue its business. The Directors, therefore, have a reasonable expectation that Ashtead Technology will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

Going concern

The consolidated financial statements of the Group are prepared on a going concern basis. The Directors of the Group assert that the preparation of the consolidated financial statements on a going concern basis is appropriate, which is based upon a review of the future forecast performance of the Group for a two-year period ending 31 December 2027.

During 2025 the Group has continued to generate positive cash flow from operating activities with a cash and cash equivalents balance of £14,073,000 (2024: £12,168,000). The Group has access to a multi-currency RCF and additional accordion facility which have total commitments of £170,000,000 and £40,000,000 respectively, both of which expire in April 2028. The accordion facility is subject to credit approval. As at 31 December 2025 the RCF had an undrawn balance of £50,576,000 on the £170,000,000 facility available at that time.

The Facility Agreement is subject to a leverage covenant of 3.0x and an interest cover covenant of 4:1, which are both to be tested on a quarterly basis. The Group has complied with all covenants from entering the Facility Agreement until the date of these financial statements.

The Group monitors its funding and liquidity position throughout the year to ensure it has sufficient funds to meet its ongoing cash requirements. Cash forecasts are produced based on a number of inputs such as estimated revenues, margins, overheads, collection and payment terms, capex requirements and the payment of interest and capital on its existing debt facilities. Consideration is also given to the availability of bank facilities and events that have occurred in the post balance sheet period. In preparing these forecasts, the Directors have considered the principal risks and uncertainties to which the business is exposed.

The Directors have performed sensitivity analysis on the going concern assumption to determine whether plausible downside scenarios would have a material impact. Cash flow forecasts were flexed to model a 5% and 10% reduction in revenue for the years ending 31 December 2026 and 2027 respectively, together with a modest reduction in costs. Under this scenario, the peak funding requirement over the forecast period remains within existing facilities, leaving headroom of £102,641,000 and no risk of covenant breach.

Taking account of reasonable changes in trading performance and bank facilities available, the application of severe but plausible downside scenarios to the forecasts, the cash forecasts prepared by management and reviewed by the Directors indicate that the Group is cash generative and has adequate financial resources to continue to trade for the foreseeable future and meet its obligations as they fall due.

The Strategic Report, which includes the Chair's Statement, the Chief Executive Officer's Statement, the Investment Case, Our Strategy, Corporate Sustainability (incorporating TCFD disclosures), Stakeholder Engagement (including s.172(1)), Chief Financial Officer's Report, Key Performance Indicators, Risk Management (covering the principal risks and uncertainties of the Group) and Viability Statement, was approved by the Board and signed on its behalf by:

Allan Pirie

Chief Executive Officer
16 March 2026

Leading with experience and strategic insight.

The Board comprises two Executive Directors and five Independent Non-Executive Directors, collectively bringing a wealth of industry knowledge, governance expertise, and strategic leadership.

Roles and Responsibilities

Audit Committee
- Oversees governance and risk management
- Ensures accuracy of financial reporting
- Monitors external audit processes

Read more on pages 60 to 62

Remuneration Committee
- Sets remuneration strategy and policy for Directors and senior management
- Oversees policy implementation and alignment with culture
- Reviews workforce remuneration and incentives

Read more on pages 65 to 79

Nomination Committee
- Leads Board and executive appointments and succession planning
- Promotes diversity and employee engagement

Read more on pages 63 and 64

Bill Shannon

Independent Chair and Non-Executive Director

Skills
- Extensive experience as Chair of listed companies
- Deep financial and governance expertise
- Strong understanding of investor expectations

R N

Experience
Bill has over 30 years of Board-level experience across sectors including retail, leisure, property, and financial services. A Chartered Accountant (Scotland), he began his career at Whitbread PLC, serving ten years as a Board Director. His previous chairmanships include LSL Property Services plc, Johnson Service Group plc, and Aegon UK plc.

He joined the Ashtead Technology Board in November 2021.

Allan Pirie

Chief Executive Officer

Skills
- Proven leadership and strategic planning
- In-depth sector knowledge in subsea and offshore energy
- Strong commercial and operational insight
- M&A and transaction expertise

Experience
Allan joined Ashtead Technology as CFO in 2009 and became CEO in 2012. With over 30 years in the offshore energy sector, his previous roles include CFO at Triton Group and Commercial Director at Viking Offshore Services. He is a Chartered Accountant (Scotland) and has served on the Board of Ashtead Technology companies since 2009.

Ingrid Stewart

Chief Financial Officer

Skills
- Extensive corporate finance and M&A experience
- Strong technical financial expertise
- Broad business management acumen

Experience
Ingrid joined Ashtead Technology as CFO in January 2021. Her previous roles include Corporate Development Director at EnerMech and Director at Simmons & Company International. She is a qualified Chartered Accountant (Scotland) having trained with Deloitte where she spent the first nine years of her career.

Ingrid has been a Board member since 2021.

Committee
- A Audit Committee
- R Remuneration Committee
- N Nomination Committee

Tony Durrant

Senior Independent Director/ Non-Executive Director

Skills
- Corporate governance and financial reporting expertise
- Strong audit and risk management background
- Deep investor relations experience

A R N

Experience
Tony has over 35 years in the energy sector, including as CEO of Premier Oil Plc. He qualified as a Chartered Accountant with Arthur Andersen and held senior roles at Lehman Brothers. He joined the Board in November 2021 and was appointed Senior Independent Director in August 2025.

Jean Cahuzac

Independent Non-Executive Director

Skills
- Deep expertise in offshore and subsea markets
- Extensive plc board experience
- Strong investor relations and risk management insight

A R N

Experience
Jean has held senior executive roles for over 40 years, including CEO of Acergy S.A. and Subsea 7 S.A. He currently serves on the boards of Bourbon, Seadrill and Al Gihaz. Jean was previously Chair of Evolen, a French trade association servicing energy companies and professionals and served on the Board of Subsea 7 until May 2025. Jean joined the Board in March 2024.

Kristin Færøvik

Independent Non-Executive Director

Skills
- Offshore and subsea market expertise
- Strong commercial and growth management experience
- Extensive board and non-executive experience

A R N

Experience
Kristin, a petroleum engineer by training, was formerly Managing Director of Lundin. She holds board roles across listed and private companies including BlueNord, Shearwater Geoservices and Hafslund. She joined the Board in January 2025.

Thomas Thomsen

Independent Non-Executive Director

Skills
- Deep knowledge of renewable energy
- Strategic planning and business development
- Strong customer and market focus

R N

Experience
Thomas has over 25 years in the wind energy sector, currently serving as SVP of Semco Maritime's renewables division. His previous roles include CSO at GE Onshore Wind and senior positions at VESTAS and AREVA Wind. He joined the Board in November 2021.

Ensuring **strong leadership** and **oversight.**

As Chair of the Board, I remain committed to upholding the highest standards of corporate governance. My role is to ensure that a robust governance framework supports the effective delivery of our long-term strategy. On 6 October 2025 the Company moved to trade on the Main Market of the London Stock Exchange and with the move the Company adopted the UK Corporate Governance Code 2024 (the 'Code').

As a Board we strongly believe that good corporate governance is fundamental to providing the foundations to build a successful and sustainable business. As part of the move to the Main Market the Board reviewed its governance structure to ensure compliance with the Principles and Provisions of the Code.

The Code has five main Principles, which are supported by a set of Provisions setting out how companies are expected to apply the Principles. This framework enables sound decision-making focused on sustainable value creation, guided by the Code. As a Board we are committed to embedding these Principles within our business.

The Board is focused on delivering long-term shareholder value while meeting stakeholder expectations through strong leadership and oversight. The Board has throughout the year continued to lead the business with dedication, focus and integrity. We are committed to responsible decision-making, effective risk management, and achieving our strategic objectives in alignment with our Company values of Agility, Collaboration, and Excellence. At Ashtead Technology, we are committed to doing the right thing – every time, doing things 'the Ashtead Technology way'.

I firmly believe that our governance framework, vision and corporate culture provide the necessary underpin to enable the Company to achieve our strategy and, in doing so, provide assurance to our stakeholders of our commitment to accountability, transparency and responsibility.

This section of the Annual Report, together with the reports of the Audit Committee, the Nomination Committee and the Remuneration Committee, outlines our full adherence to the Code, and our commitment to high standards of governance throughout the business. There is also a Disclosure Committee.

Board structure and composition

With our move to the Main Market in 2025 this gave us an opportunity to review the composition of our Board and Committees and the way in which we operate, and I am confident that we have the desired level of expertise within each of these to ensure that we maintain a strong balance of functionality with challenge.

Details of our Board of Directors are provided on pages 48 and 49. The Board currently comprises seven Directors: two Executive Directors, an Independent Chair, a Senior Independent Director, and three Independent Non-Executive Directors. This structure ensures a clear balance of responsibilities and prevents any individual or group from dominating decision-making.

The Non-Executive Directors meet without the presence of the Executive Directors during the year and also maintain ongoing communications with the Executive Directors between formal Board meetings. All Board members remain professionally active and are given the opportunity to keep in touch with relevant developments through appropriate seminars to ensure the continued development of each Board member's skills and capabilities. All the Directors have appropriate skills and experience for the role. If required, the Directors are entitled to take independent legal advice and, if the Board is informed in advance, the Group will reimburse the cost of the advice.

Our Board brings a diverse mix of skills, experience, and backgrounds. The current level of gender diversity on the Board is 29% including one Executive Director. Whilst we recognise this falls short of the recommended 40%, the proportion was increased during 2025 with the appointment of Kristin Færøvik as Non-Executive Director. While we currently have no ethnic minority representation, our Board includes nationals from the UK, Denmark, France, and Norway, reflecting a broad range of educational, cultural, social, and professional backgrounds. We remain committed to monitoring and enhancing Board diversity and effectiveness whilst ensuring we retain a balanced Board with an appropriate skill set and size which ensures we can promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. In Q1 2026 the Board, through the Nomination Committee, have considered the skills, diversity and requirements of the Board, which will be focused on during the year.

With Kristin having settled well into the Board through 2025 the Board is mindful of considering ways to further enhance and improve our diversity.

Leadership

My role as Chair is independent and distinct from that of the CEO, with clearly defined responsibilities. Day-to-day operations are managed by the executive and senior management teams, while the Board provides oversight on key strategic matters. As Chair I report to the Board and I am responsible for the overall effectiveness of the Board.

The Board maintains a formal schedule of matters reserved for its approval, reviewed annually. These include:

- Defining the Group's strategic aims and objectives
- Overseeing Group structure and capital
- Ensuring robust financial reporting, controls, and dividend policy
- Managing internal controls, risk, and risk appetite
- Approving significant capital expenditures or disposals
- Maintaining effective shareholder communication
- Reviewing and approving changes to Board membership or structure

Our governance procedures were reviewed as part of our move from AIM to the Main Market and has taken reasonable steps to establish adequate procedures, systems and controls to enable it to comply with its obligations arising from the listing rules, the disclosure requirements, the transparency rules and corporate governance rules.

As part of this review the following was undertaken:

- Appointment of a Senior Independent Director ("SID")
- Appointment of an external Company Secretary
- Change to the composition of the Audit, Remuneration and Nomination Committees
- Division of responsibilities for Chair, SID and CEO updated and published on the website
- Matters reserved for the Board and Terms of References of all Committees updated and published on the website
- Appointed a Head of Business Improvement to monitor risk management and internal control frameworks

- Appointment of a HR Director, whose role includes working with the Board to ensure good standards of workforce engagement
- Tax strategy published on the website

The matters reserved, terms of reference and division of responsibility can be found at: **https://www.ashtead-technology.com/investors/corporate-governance/.**

In addition, it is recognised that to comply with the Code, enhanced disclosures in relation to a number of areas including board oversight of culture, the Company's approach to investing in and rewarding its workforce, succession planning was required. The Board has worked and will continue to do so to ensure full disclosure on these areas.

New Directors' Remuneration Policy
With the move from AIM to the Main Market complete it was agreed in 2025 that remuneration policies should be aligned to market practice and remuneration levels within the Main Market. The revised policy is designed to align best practice whilst continuing to incentivise executive management for successful delivery of the Group's strategy and promote long-term sustainable success. The Directors consulted with its top 10 shareholders (representing c.50% of the Company's shareholders) and proxy agencies through January and February 2026. Feedback is that the revised policy was well received and considered positively. The policy is set out in the Remuneration Committee report, both the Directors' Remuneration Policy and Remuneration Report will be taken forward to the AGM for shareholder approval.

Risk management
The Board evaluates all decisions in the context of associated risks. Effective risk management is essential to achieving our strategic goals. Further details on our risk management processes are available on pages 41 to 45.

In response to the adoption of Provision 29 the Company has appointed a Head of Business Improvement in late 2025 to monitor the Company's risk management and internal control frameworks, review their effectiveness and allow us to report on this in our 2026 Annual Report.

ESG and sustainability
As noted in the Sustainability section of the report, the Directors have overseen the wider implementation of the collection of our Scope 1 and Scope 2 emissions globally as well as ensuring appropriate procedures are in place to report adequately under UK Mandatory Climate-related Financial Disclosures and TCFD. The Board is committed to ensuring that the Company meets its obligations in this regard. The Company has engaged an external advisory consulting business to advise on reporting requirements, in particular TCFD, who presented to the Board during 2025.

Employee engagement
The Board maintains its oversight of the Company's culture. During the year we have met with staff from all levels of the organisation during our site visits. Leadership team members regularly attend and present various topics to the Board and its Committees. Board agendas regularly include specialist topics which senior leaders will present. These sessions given the Board the opportunity to meet and engage with senior leaders from both operations and support functions. Following Board meetings, Directors are invited to attend information receptions with staff who have presented during meetings, allowing time for further discussion and providing the Board with an opportunity to get to know more people beyond the Executive Directors.

A new HR Director, Kola Otekalu, was appointed in September 2025 and going forward it is the intention of the Board to work closely with Kola to ensure that appropriate insight as to the engagement and culture of the wider workforce is understood as well as ensuring its workforce policies and practices are consistent with our Company's values and support its long-term sustainable success.

Shareholder and wider stakeholder engagement
In accordance with section 172 of the Companies Act 2006, the Board recognises the importance of positive relationships and strong engagement with all our stakeholders. Listening to and understanding the views of its key stakeholders form an integral part of the Board's decision-making. Each decision taken by the Board aligns to our culture and values, and considers the benefits, risks, financial implications and impact on relevant stakeholders.

Details of our s.172 statement and stakeholder engagement activities are set out on pages 30 to 33.

Regular shareholder engagement meetings are organised as part of our annual financial calendar. The CEO and CFO meet with institutional investors following the publication of the Group's half and full-year financial results and throughout the year attend investor conferences in the UK and US, host multiple site visits (including an investor site tour to our Houston facility in 2025) and hold numerous one-to-one meetings with existing and potential shareholders. During 2025 the Company introduced an analyst presentation which is published on its website. In 2026 it is the Company's intention to reintroduce a channel such as Investor Meets Company in which to increase its engagement with private and retail investors.

The Directors receive a report at each Board meeting detailing the Company's major shareholders, any key buyers and sellers in the period. In addition, feedback on any investor discussions is shared with the Board.

Further, the Company Chair and Senior Independent Director meet investors to discuss a number of topics including governance, succession, remuneration and capital allocation priorities. The Board attends the Company's AGM and are available to engage with shareholders formally during the meeting or more informally following the formal business.

The Company's Annual General Meeting will be held on 21 May 2026. Shareholders will receive the Notice of Meeting and details of proposed resolutions in due course. This information will also be published on our website. I would encourage you all to exercise your vote and ensure your voice is heard.

In summary the governance framework, along with the Board and Committee processes and procedures have remained robust through 2025 and the Board has continued to lead the business with dedication, focus and integrity, ensuring effective engagement across all stakeholder groups, considering feedback in decision-making and striving to make balanced and considered decisions whilst delivering long-term sustainable business. I would like to thank everyone connected with the Company for their contribution to another good and disciplined performance in the year.

Bill Shannon

Chair of the Board
16 March 2026

Committed to the highest standards of corporate governance.

The Board of Ashtead Technology Holdings plc ("Ashtead Technology" or "the Company") is committed to maintaining the highest standards of corporate governance and integrity throughout the Group. Following its move to the Main Market of the London Stock Exchange on 6 October 2025, the Board now applies the principles and provisions of the UK Corporate Governance Code 2024 (the "Code"). Prior to the move to the Main Market, the Company was listed on AIM and complied with the QCA Corporate Governance Code 2023 for small and medium sized companies ("QCA Code").

This section outlines the governance framework and processes the Board has established to ensure effective oversight of the Company's purpose, strategy, operations and risk management, whilst encompassing the culture and values of the business and safeguarding the long-term interests of shareholders and stakeholders.

Framework

Subject to the Company's Articles of Association, UK legislation and any directions prescribed by resolution at a general meeting, the business of the Company is managed by the Ashtead Technology Holdings plc Board (the "Board").

The Chair has overall responsibility for the management and operation of the Board which, in turn, oversees the Company's strategy, culture, values and purpose, and operational and financial performance. In doing so, the Board manages business and process requirements through a formal schedule of reserved matters for its decision-making. A nominated Senior Independent Director (SID) was appointed during 2025 and provides additional support to the Chair in the delivery of the Board's objectives. For more information on the composition, roles and responsibilities of the Board and the division of responsibilities between the Chair/CEO, please refer to our website at **www.ashtead-technology.com/investors/corporate-governance.**

The Board is responsible for the management and strategic direction of the Company, to ensure long-term success by generating value for its shareholders, while giving due consideration to other stakeholders, as prescribed by UK law. The Board discusses strategic planning and long-term growth objectives. Once the Board has agreed on these strategic plans, they are rolled out across the Group's operations and relayed to key stakeholders more generally.

Embedded within strategic planning is the Group's appetite for risk. The Group's Risk Management framework (see pages 41 to 45), and supporting procedures, help the Board refine its decision making, as the opportunities and risks for long-term success and growth are evaluated against the risk appetite and culture of the Group. Following this, the Group's Business Strategy and Model are put into action.

The Board is committed to, and ultimately responsible for, high standards of corporate governance. It has a formal schedule of meetings and matters reserved for its attention, including approval of strategic plans and acquisitions, ensuring maintenance of sound risk management and internal controls, delegation of authority and other corporate governance matters. The Board and its Committees have a formal agenda in place for each meeting, they receive appropriate and timely information and appropriate time is allotted to ensure that s.172 factors are discussed and taken account of during Board discussions and decision-making. The role of each member of the Board is clearly defined. The Chair's principal responsibilities are to ensure that the Group and its Board are acting in the best interests of shareholders. His leadership of the Board is undertaken in a manner which ensures that the Board retains integrity and effectiveness and includes creating the right Board dynamic and ensuring that all important matters, including strategic decisions, receive adequate time and attention at Board meetings. The day-to-day management of the Group is carried out by the Executive Directors (CEO and CFO). The Independent Non- Executives are tasked with constructively challenging the decisions of executive management and satisfying themselves that the systems of business risk management and internal financial controls are robust.

The Board has three main sub-committees to which it delegates governance and compliance procedures:

- The Audit Committee, whose report can be found on pages 60 to 62;
- The Nomination Committee, whose report can be found on pages 63 and 64; and
- The Remuneration Committee, whose report can be found on pages 65 to 79.

The Company also has a Disclosure Committee, the members of which are the Chair, the CEO and CFO. The Disclosure Committee meets as and when required and is responsible for ensuring notification, without delay, of any new developments that are considered to be inside information. The Company Secretary minutes any matters required to be recorded by the Committee.

The Company does not have a QHSE Committee that is a sub-committee of the Board. The Board believes that given the industries within which the Company operates, the importance of maintaining high standards of safety and protecting the environment is vital and should be considered by the Board as a whole. The CEO provides an update to all the Directors at every scheduled Board meeting, with the QHSE report being the first item on the CEO's report.

	Board of Directors		
	Audit Committee	**Remuneration Committee**	**Nomination Committee**
Chair	• Tony Durrant	• Tony Durrant	• Bill Shannon
Number of members	• Minimum 3	• Minimum 2	• Minimum 3
Frequency of meetings	• Minimum 3x per year	• Minimum 2x per year	• Minimum 1x per year
Responsibilities	• Financial reporting, external and internal audits; • Reviewing and monitoring the integrity of the Group's annual and interim financial statements; • Overseeing external auditor relationship and monitoring effectiveness of Group internal control; • Risk management.	• Making recommendations to the Board on the Company's policy on executive remuneration; • Setting the over-arching principles, parameters and governance framework of the Group's remuneration policy; • Determining the individual remuneration and benefits package of the Company's Executive Directors.	• Evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committee of the Board; • Identifying potential candidates to be appointed as Directors or committee members as the need may arise.

These Board Committees support the Directors in their decision making.

Board and Committee attendance

The table below shows the attendance of the directors at Board and Committee meetings held during the year, the independence status, gender, tenure on the Board and a snapshot of the skills.

Female representation	**2025**	2024
Board	**29%**	17%
Executive Team	**33%**	33%

	Independent	**Tenure**	**Board Meetings (scheduled and ad hoc)**	Committee Meetings **Audit**	**Remuneration**	**Nomination**
Bill Shannon	Yes	4	12	1*	4	1
Allan Pirie	No	4	12	–	–	–
Ingrid Stewart	No	4	12	–	–	–
Tony Durrant	Yes	4	12	3	4	1
Thomas Thomsen	Yes	4	12	1*	4	1
Jean Cahuzac	Yes	2	12	3	4	1
Kristin Færøvik**	Yes	1	11	3	4	1

* Stepped down from Committee during the year.
** Appointed 18 January 2025.

Board effectiveness and evaluation

An internal evaluation of Board performance was conducted in Q1 2026 by the Chair and Company Secretary. The review was carried out by way of an anonymous questionnaire looking at Board composition, strategy and stakeholder engagement, risk management, Board meetings and support; and Board Committees, following by one to one conversations between the Chair and each Director. The evaluation confirmed that the Board operates effectively, with strong cohesion, open dialogue and a deep understanding of the Company's strategy and culture. Areas identified for enhancement in 2026 include increased exposure to overseas regions, more regular updates on IT risk directly from CIO and working closely with the new Head of Business Improvement to ensure that the new internal audit function provides appropriate assurance on Provision 29.

Feedback on the Chair's performance was gathered separately by the Senior Independent Director. The evaluation confirmed that all Directors continue to demonstrate effective performance and commitment to their roles.

Corporate Governance Statement continued //

Company culture and values

The Board is ultimately responsible for oversight of our Company culture and values. The Board and the Leadership Team collectively recognise the importance of a positive and inclusive culture for our business, putting our values at the forefront of all our stakeholder engagements, treating people with dignity and respect and collectively striving to provide the best possible service in all that we do and at all times.

The Board believes that the Company's culture – rooted in our values of Agility, Collaboration and Excellence – is fundamental to delivering sustainable success.

Through leadership example, open communication and consistent reinforcement of our values, the Board and senior management strive to ensure that a culture of integrity, accountability and performance excellence is embedded across the Group.

In July, the Board conducted its annual two-day visit to our Aberdeenshire operations. These visits provide valuable opportunities for engagement with employees across all levels of the business, fostering transparency and reinforcing our shared commitment to the Group's purpose and values.

Monitoring and embedding our culture and values: • We engage with and listen to our stakeholders, helping to identify and address key themes, issues and views (see Stakeholder engagement report on pages 30 to 33) • We challenge and support management in embedding our Company values across the business • We hold management accountable for the way in which the Company conducts business	We have a number of tools which help to corroborate and measure how well our values and culture are embedded throughout our organisation and to assist in determining the effectiveness of our policies and procedures, to gain a more informed perspective of colleague issues and concerns, to assess the outcomes of proactive and remedial activities and to ensure insight into the priorities of our stakeholders in general.	
	Management oversight	The Board ensures that functional teams within our business are both empowered and resourced appropriately to support our values and receives regular reports demonstrating behaviour throughout the Company (e.g. Health & Safety, HR, compliance, operational and financial performance, risk etc.). Please refer also to our Audit Committee report on pages 60 to 62.
	Policies and procedures	Our values and culture are supported by a number of policies and procedures including our Code of Conduct (known as The Ashtead Technology Way), Anti-Bribery & Corruption, Modern Slavery & Human Trafficking, Dignity at Work, and Whistleblowing policies, which are supported by e-learning modules (e.g. anti-bribery and corruption, Corporate Criminal Offence and export control). All employees/consultants receive copies of policies as part of their onboarding. Our Supplier Code of Conduct makes clear our expectations for our supply chain network with regard to business practices and what our suppliers and customers can reciprocally expect from us in the way that we interact with them. Customer complaints are reviewed and followed up, with potentially serious matters being brought to the attention of the Board.
	Talent and performance management systems	In early 2026 we are launching our revamped employee performance management system, including challenging colleagues to consider how their actions align with our values.

	Risk management and Internal Audit processes	We maintain strict financial discipline and risk management processes throughout the business and do not tolerate breaches of our rules or procedures, nor do we encourage short-cuts to be taken. Our Risk Management Committee meet quarterly and principal risks were discussed and challenged with the Board. Whilst we did not have an internal audit function in place, during 2025 the Audit Committee undertook a review of internal controls as a result of the work undertaken on the FPPP process, including a full refresh of a number of processes and procedures as a result of the move to the Main Market, and was comfortable that adequate controls were in place. In early 2026 we are developing an Internal Audit function, reporting to the Chair of the Audit Committee, which will be both independent and accountable and will be encouraged to communicate any concerns about the values and culture to the Board.
	Strategy development	Any impact on our values and culture is considered as part of our strategic development and the pursuit of diversification and growth opportunities. The Board seeks assurances that our operational and strategic priorities are aligned with our values and that our business model and practices remain compatible with our values. In 2025 the Company appointed an HR Director, who is working with the Board and the leadership team to ensure that the culture of the organisation is aligned to the purpose, strategy and visions of the business. It is planned that the HR Director will attend at least two of the Board meetings each year to update the Board.
	Walking the floor	Whilst the tools noted above are helpful measures to embed and promote our culture and values, there is no substitute for walking the floor' and directly engaging with our stakeholders. To this end, during the year the Board has visited some of our operational sites, invited non-Board members to present at the Board and conducted direct one-to-one engagements with some of our shareholders – see Stakeholder Engagement table on pages 30 to 33. Senior Management regularly hold town halls across the business. In October 2025 the Leadership Team was invited to join the Company at the opening ceremony at the London Stock Exchange, to celebrate the move to the Main Market. This was combined with a leadership team working session and lunch with a number of the Board.

Corporate Governance Statement continued //

The Company confirms that in the period to 5 October 2025 it has complied with all of the principles of the QCA Code and since 6 October 2025 it has followed all of the Principles of the Code. The application of the Code's Principles by the Company is set out and evidenced throughout this Annual Report and the table below includes cross-references to other parts of the Annual Report (where relevant) to assist readers with reviewing our compliance during the reporting period. The Provisions of the Code are based on comply or explain. The Board confirms that it complies with all Provisions of the Code, however, remains mindful of the Board diversity requirements under the Listing Rules (see UKLR:6.6.6R(9) and FCA Diversity Targets 2022) which are addressed in this report under the gender and ethnicity diversity section on page 64.

Principle	How we comply	Reference
Board leadership and Company purpose		
Principle A A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The Board should ensure that the necessary resources, policies and practices are in place for the company to meet its objectives and measure performance against them.	Our Board is effective and entrepreneurial as demonstrated by the Board evaluation output and the experience of the Board of Directors.	**Board of Directors pages 48 to 49** **Board effectiveness review page 64**
Principle B The Board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.	Our strategy is designed to deliver long-term, sustainable growth in the dynamic and growing markets in which we operate. Our values are inherent in the way we do business and in how we operate as a Board, with Agility, Collaboration and Excellence.	**At a glance, investment case and core strategy pages 2 to 7** **Company's purpose, values and strategy – pages 5 and 7**
Principle C Governance reporting should focus on Board decisions and their outcomes in the context of the company's strategy and objectives. Where the board reports on departures from the Code's provisions, it should provide a clear explanation.	We have a clear governance framework in place including our risk management process which is designed to identify and mitigate any risk which could impact on our Company's strategy and objectives.	**Our governance framework pages 50 to 57** **Risk management pages 41 to 45**
Principle D In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.	We actively manage communication across our stakeholder base including direct engagement from Board members as well as regular reporting as through our Board reports.	**Stakeholder engagement pages 30 to 35** **Section 172(1) statement page 30**

Principle	How we comply	Reference
Principle E The Board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.	The Board has met with the HR Director and meets with members of the workforce during its site visits. The Board is confident that the Company's strategy is clear and that its practices and policies are consistent with its values which are focused on creating a sustainable and safe workplace for its employees. The Board is in the process of finalising formal procedures to ensure engagement with the workforce is in accordance with the requirements of the Code.	**Our strategy page 5** **Sustainability report pages 16 to 29** **Whistleblowing policy page 62** **Risk management report pages 41 to 45** **Culture and values pages 6 to 8** **Stakeholder engagement report pages 30 to 35**
Division of responsibilities		
Principle F The Chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.	The Board undertakes an evaluation of the effectiveness of the Chair on an annual basis and is confident that the Chair has the right level of experience, promotes the right culture, openness and debate, facilities open dialogue and ensures that timely information is provided.	**Board roles and responsibilities page 50** **Chair's introduction to governance pages 50 and 51** **Board evaluation page 64**
Principle G The Board should include an appropriate combination of Executive and Non-Executive (and, in particular, Independent Non-Executive) Directors, such that no one individual or small group of individuals dominates the Board's decision-making. There should be a clear division of responsibilities between the leadership of the Board and the executive leadership of the company's business.	The Board is made up of two Executive and five Non-Executive Directors, all of whom are independent. All Directors are experienced in listed company boards and there is no dominant individual. There is a clear and documented division of responsibilities across the Chair, SID and CEO, as set out in the Company's website **www.ashtead-technology.com/investors/corporate-governance/.**	**Board roles and responsibilities page 50** **Non-Executive Directors pages 48 and 49**

Principle	How we comply	Reference
Principle H Non-Executive Directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.	All Non-Executive Directors have attended all Board meetings through 2025 (or from appointment) and have demonstrated that they have sufficient time to meet their responsibilities. All individuals are experienced and as such can offer constructive challenge, strategic guidance and advice to Executive Management.	**Board roles and responsibilities page 50** **Non-Executive Directors pages 48 and 49**
Principle I The Board, supported by the Company Secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.	We have a clear governance framework and the majority of our Board are Independent Non-Executive Directors. We recently completed an updated FPPP exercise as part of our move to the Main Market which further enhanced our governance structure.	**Our governance framework pages 50 to 57** **Independence of Directors page 53** **Senior Independent Director page 52** **Board meetings page 53**
Composition, succession and evaluation		
Principle J Appointments to the Board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan for the board and senior management should be maintained for. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity.	Appointments to the Board have been made following an extensive search exercise with clearly established criteria including a focus on diversity and inclusion. Succession plans are in place for key Board members and members of the senior management team and this has been discussed at Board meetings.	**Succession planning page 63** **Inclusion and diversity page 64**
Principle K The Board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the Board as a whole and membership regularly refreshed.	The Board has relevant experience and the skills are demonstrated within the individual directors biographies. All Non-Executive Directors have less than six years tenure with new members added to the Board in each of 2024 and 2025.	**Board composition pages 48 and 49**
Principle L Annual evaluation of the board should consider its performance, composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each Director continues to contribute effectively.	Board Evaluation Reviews are undertaken annually and each review has confirmed that the Board works effectively together.	**Board evaluation page 64** **Succession planning page 63** **Nomination Committee pages 63 and 64**
Audit, risk and internal control		
Principle M The Board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements.	The Company did not have an internal audit function in 2025 but has recently appointed a Head of Business Improvement as it prepares for compliance with Provision 29. The Group's auditors, BDO, are considered independent as highlighted in the Audit Committee Report.	**Audit Committee Report pages 60 to 62**

Principle	How we comply	Reference
Principle N The Board should present a fair, balanced and understandable assessment of the company's position and prospects.	As set out in the Chair, CEO and CFO reports as well as evidenced in the full year accounts, the Company has delivered a solid finance performance in 2025. The market outlook for the Company is positive with market commentators forecasting a 6% CAGR in total addressable market through to 2029.	**Fair, balanced and understandable reporting page 61** **Chair report pages 10 and 11** **CEO report pages 12 and 13** **CFO report pages 36 to 38** **KPI's pages 39 and 40** **Market pages 14 and 15**
Principle O The Board should establish and maintain an effective risk management and internal control framework, and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.	There is a well-established risk management framework in place. This has been augmented in 2026 with the appointment of a Head of Business Improvement as the Board seeks to comply with the new Provision 29 requirements.	**Going concern page 46** **Viability pages 46 and 47** **Governance framework page 50 to 57** **Risk management framework pages 41 to 45** **Fair, balanced and understandable reporting page 61**
Remuneration		
Principle P Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the Company's long-term strategy.	As set out in the Remuneration Committee Report, the new Remuneration Policy has been designed to support strategy and long-term success, aligning executive management with its shareholders.	**Directors' Remuneration Report pages 65 to 79**
Principle Q A formal and transparent procedure for developing policy on executive remuneration and determining Director and senior management remuneration should be established. No Director should be involved in deciding their own remuneration outcome.	The Board sought external advice in developing its revised Remuneration Policy and elected to consult with its top shareholders who have shown favourable support. No director is involved in deciding their own remuneration outcome.	**Directors' Remuneration Report pages 65 to 79**
Principle R Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of Company and individual performance, and wider circumstances.	Remuneration outcomes are ultimately approved by the Remuneration Committee after taking into account both Company and individual performance.	**Directors' Remuneration Report pages 65 to 79**

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

Bill Shannon

Chair
16 March 2026

Monitoring risk and financial **integrity.**

The Audit Committee is responsible for overseeing the accuracy and robustness of the Group's financial reporting, the effectiveness of internal financial controls, the audit and risk management framework, governance standards, and the appointment and performance of the external auditor.

Chair's introduction
As Chair of the Audit Committee, I am pleased to present our report for the financial year ended 31 December 2025.

Committee composition and experience
The Committee is chaired by Tony Durrant and, during the year, comprised of three independent Non-Executive Directors – Jean Cahuzac, Kristin Færøvik and myself. Both Bill Shannon (Chair of the Board) and Thomas Thomsen (Non-Executive Director) stepped down from the Committee in August 2025 as we reassessed Committee membership in advance of our move to the Main Market.

Mr Durrant is a qualified chartered accountant and is considered to have recent and relevant financial experience. Jean Cahuzac and Kristin Færøvik have extensive, recent and relevant senior-level experience within the global energy industry (additional details can be found on pages 48 to 49).

The Committee held three formal meetings during 2025 and operates under written terms of reference approved by the Board and which are published on the Company's website at **www.ashtead-technology.com.**

The CFO, Ingrid Stewart, and representatives from our external auditor, BDO, attended meetings by invitation and contributed to discussions on relevant matters. This ensured the Committee remained fully informed of significant issues across the Group.

Key matters addressed by the Committee in 2025

Financial reporting	• Oversaw and challenged the preparation of the financial statements for the year ended 31 December 2024 including review of reports from the external auditor on matters of significance • Reviewed the half year financial statements for the period ended 30 June 2025 • Approved the financial results' press releases and Annual Report and Accounts, including tone and consistency and the application of the critical accounting policies and key judgements, and considered whether the Report as a whole, was fair, balanced and understandable • Reviewed the information prepared as part of the move to the Main Market including pro forma financials included in the prospectus
Risk management & controls	• Reviewed and challenged the Group's risk register including a robust assessment of principal and emerging risks • Received information on climate-related risks • Reviewed the external auditor's report on the Company's full year financial statements • Reviewed recommendations to executive management set out in the external auditor's management reports
External audit matters	• Reviewed the external auditor's assessment of objectivity and independence (including the rotation of the previous lead partner), including a review of, and prior approval of, non-audit services (and associated fees) provided by the external auditor • Reviewed management representation letters related to the Company's full year financial statements • Approved the 2025 audit plan and full year reporting cycle • Approved the external auditor's fees
Internal audit matters	• Reviewed the FPPP paper prepared as part of the move to the Main Market • Supported the appointment of a Head of Business Improvement in preparation for the requirements of Provision 29
Governance and other	• Reviewed various papers and documents as part of the move to the Main Market • Received updates on treasury and tax policies and the Company's approach to compliance and tax risk, as well as a review of the Company's tax strategy • Considered significant financial judgements, including bad debt provisions, goodwill impairment, asset valuations and useful lives, alternative performance measures, and compliance with international regulatory requirements • Reviewed various trading updates issued throughout the year • Received a "teach in" on evolving ESG reporting standards • Discussed scope and approach of pre-acquisition audit of Seatronics and J2 Subsea as part of the financial information provided in the Company's prospectus • Reviewed the Committee's own performance, composition and terms of reference

Financial reporting oversight
A core responsibility of the Committee is to ensure the integrity of the Group's financial reporting, including annual and half-year statements and any other formal disclosures relating to financial performance.

Since the last report, the Committee has reviewed the interim results announcement, the interim financial statements, this Annual Report and the associated results release, and the Prospectus as part of the move to the Main Market.

Particular attention was given to areas involving significant judgement or complexity, critical accounting policies, one off or unusual items, and the adequacy of disclosures. The Committee also reviewed going concern assessments, key provisions such as taxation, and any required policy updates.

The Committee worked closely with management and considered the findings of the external auditor to ensure that appropriate accounting positions were reached. No material issues or concerns were identified.

The Committee also evaluated whether the Annual Report was fair, balanced and understandable, ensuring it provides stakeholders with clear insight into the Group's strategy, business model, risks and performance. After considering guidance from the FRC and the external auditor's reports, the Committee recommended to the Board that the Annual Report meets these criteria.

Viability Statement
In Q1 2026 the Committee reviewed the Company's viability statement, looking at the underlying assumptions, stress testing and assessment period. The Committee concluded that the viability statement be presented to the Board for approval.

Key areas of financial statement risk and judgement
The Committee identified the following significant areas of judgement in the financial statements:

Description of area	Audit Committee action
Provision for bad debts The Group's debtor balance includes debtors from foreign jurisdictions and with a history of slow payment. The Group applies IFRS 9 to measure the lifetime expected credit loss of trade receivables. This calculation is based upon historic data and known factors regarding specific debtors.	Debtor recoverability is regularly discussed in Board meetings during the year. This allows the Board to obtain as much comfort as possible on the status of payments and the adequacy of any provisions. As part of the year-end discussions, management's doubtful debt calculations were reviewed and challenged by the Board. The Committee is satisfied that the provision for doubtful debts is reasonable as at 31 December 2025.
Inventory provision The Group provides against the carrying values of inventories where it is anticipated that net realisable value ("NRV") will be below cost. The inventory provision is calculated based on the age and obsolescence of the inventory. The key estimate within the inventory provision relates to the percentage applied to the ageing categories of stock lines which is derived from historic experience.	The stock provision of £4.0m compares to a provision of £4.1m in 2024. The impact to profit and loss for the decrease in provision in 2025 was £0.3m including a FX movement of £0.2m. There is consistency in the approach compared to prior years. The Committee is therefore satisfied that this approach is appropriate.
Impairment of goodwill The Group has significant value for goodwill on the balance sheet. There is a risk that impairment of the goodwill balance has not been identified by management.	Management performed an impairment review at the year-end date for each CGU (cash-generating unit) to which goodwill is allocated. The carrying value of each CGU to which goodwill is allocated is compared to the recoverable amount, which is determined through a value in use calculation. The value in use is based on certain assumptions, including future forecast cash flows, discount rates and growth rates. The value in use calculation was challenged by corroborating the assumptions made and determining whether there is any contrary evidence to indicate that the conclusion reached may not be appropriate. The Committee is satisfied with the carrying value of goodwill as at 31 December 2025.
Carrying value and useful lives of property, plant and equipment Management makes assumptions on the useful economic lives of property, plant and equipment. The significant value and high volume of assets increases the risk that the assumptions made on the useful lives of property, plant and equipment are incorrect and that the carrying value of property, plant and equipment requires impairment.	Management reviewed the estimated useful lives of property, plant and equipment at the year-end date based on the condition of those assets and these were deemed to be appropriate. Management's review of impairment indicators was challenged by corroborating assertions made and determining whether there is any contrary evidence to indicate that the conclusion reached may not be appropriate. The Committee is satisfied with the useful lives of property, plant and equipment and its carrying value at 31 December 2025.

Audit Committee Report continued //

Alternative Performance Measures (APMs)
Throughout the Annual Report, the Group uses a number of Alternative Performance Measures (APMs) to provide additional insight into financial performance. These measures support internal management processes, including performance monitoring, budgeting, forecasting and the determination of remuneration for Directors and senior leadership.

The Committee recognises that APMs are non-IFRS measures. The Group's APMs include:

- Adjusted EBITDA – operating profit adjusted for depreciation, amortisation, foreign exchange movements and items considered one-off in nature, as detailed in the Appendix to the accounts.
- Adjusted EBITA – operating profit adjusted for amortisation, foreign exchange movements and items considered one-off in nature, as detailed in the Appendix to the accounts.
- Adjusted profit before tax – Adjusted EBITA less finance costs.
- Adjusted profit after tax – profit after tax adjusted for amortisation, foreign exchange movements and items considered one-off in nature, including the related tax effects, as detailed in the Appendix to the accounts.
- Adjusted earnings per share – Adjusted profit after tax divided by the weighted average number of Ordinary Shares.

The Committee believes these measures, which exclude one off items, provide shareholders with a clearer view of the Group's underlying performance and support meaningful year on year comparison. The Committee is satisfied that APMs are presented with equal prominence to statutory measures.

Internal controls and risk management environment
The Committee's primary responsibility and focus for the review period remains its oversight of the Company's financial reporting cycle, and to assist the Board with any judgements required in relation to our financial reporting. Separately, we have continued to monitor and review the Company's internal controls framework.

The Board retains overall responsibility for ensuring the Group operates an effective system of internal control and risk management. The Committee supports the Board in overseeing these arrangements and has reviewed their effectiveness during the year. The Committee is satisfied that the Group maintains appropriate systems in relation to financial reporting and the preparation of consolidated accounts. However, triggered by our move to the Main Market and the increased obligations under Provision 29, we have reviewed the need for an internal audit function and have recruited an internal candidate into the newly created Head of Business Improvement role. Through 2026 we are undertaking an assessment of our risk management processes and the key controls in place which will move into testing phase later in the year.

As part of the Committee's annual workplan, we have also continued to review and interrogate the Company's principal and emerging risks. As outlined in the Risk Management section of the Strategic Report (pages 41 to 45) there have been no significant changes to the identification of principal risks or their ratings from the previous review, but there has nonetheless been some minor narrative changes to the description of risk mitigations and actions.

Key components of the internal control environment include:

- A clearly defined organisational structure with assigned responsibilities
- Control systems and delegated authorities aligned to business needs
- A robust financial control and forecasting framework, including weekly revenue forecasts and quarterly reforecasts
- Established procedures for preparing consolidated financial statements
- Contracting processes designed to minimise risk
- Policies and procedures supporting ethical conduct, including annual anti-bribery training
- A qualified finance function capable of assessing financial risks
- A risk management framework supported by an internal Risk Management Committee

External audit and Committee effectiveness
During 2025, the Committee assessed the performance and independence of the external auditor, BDO LLP, taking into account their qualifications, expertise, resources and ongoing objectivity. The Committee is satisfied that BDO remained independent throughout the year. Non-audit fees were limited to the review of the half year report for the period ended 30 June 2025, totalling £4,750 and reporting accountant work undertaken as part of our move to the Main Market, totalling £245,000.

During the year, the audit partner rotated from Mark McCluskey to Matt Crane.

The Committee reviewed BDO's findings from the audit of the financial statements for the year ended 31 December 2024. Meetings were held with BDO without management present, and separately with management without BDO present, to ensure the auditor–management relationship remained appropriate. No issues requiring action were identified.

The Committee used output from the Board Effectiveness Review, which also covered the Board Committees, to evaluate its performance and composition in 2025. It concluded that the Committee was operating effectively, and no action or changes were recommended to the Board.

Whistleblowing
The Group maintains a formal whistleblowing policy and has a dedicated "safe call" number that enables employees to raise concerns confidentially regarding financial reporting or other matters. No significant concerns were reported during the year.

On behalf of the Audit Committee

Tony Durrant

Chair of the Audit Committee
16 March 2026

Nomination Committee Report //

An experienced Board for a **forward-looking company.**

I am pleased to present the report of the Nomination Committee ("the Committee") for the year ended 31 December 2025.

Committee composition and experience
The Committee is chaired by Bill Shannon and, during the year, comprised five Independent Non-Executive Directors – Tony Durrant, Jean Cahuzac, Thomas Thomsen, Kristin Færøvik and myself. Allan Pirie, Chief Executive Officer, was a member of the Nomination Committee until 14 August 2025 but stepped down from this Committee prior to our move to the Main Market. The Executive Directors attend meetings by invitation to provide additional insight and support.

The Committee met once during 2025, with full attendance from all members.

In line with Provision 23 of the Code, the Committee and the Board undertake an annual review of their composition and effectiveness. The internal evaluation completed in Q1 2026 confirmed that the Committee continued to operate effectively, maintained an appropriate balance of skills, knowledge and experience, and required no changes to its composition or processes.

The Committee is satisfied that each of the Independent Non-Executive Directors remain independent and have sufficient time to discharge their responsibilities to the Company.

Committee responsibilities
The Committee's Terms of Reference, reviewed annually and approved by the Board, set out its principal responsibilities, which include:

- Ensuring a formal, rigorous and transparent process for the appointment of new Directors;
- Leading the process for Board and senior management appointments and making recommendations to the Board;
- Reviewing the structure, size, composition and balance of the Board, including the skills, experience, knowledge, independence and diversity of its members;
- Overseeing orderly succession planning for the Board, Executive Directors, senior management and the Company Secretary;
- Supporting the development of a diverse talent pipeline across the Group; and Working closely with other Board Committees, particularly the Remuneration Committee, on matters relating to succession and the remuneration of new appointees.

Key activities during 2025
During the year (and early 2026) the Committee's work focused on the following principal areas:

Board appointments:
- Oversaw the appointment of Kristin Færøvik as an Independent Non-Executive Director in January 2025, followed by her appointment to all Board Committees.
- Appointed Tony Durrant as Senior Independent Director in August 2025.

Succession planning:
- Reviewed ongoing succession plans for the Board, Executive Directors and senior management to ensure the Group continues to build and maintain strong leadership capability.

2024 Board effectiveness review follow up:
- Committee membership reviewed and changed as part of the transition to the Main Market.
- Deep-dive sessions held with senior leadership team members including COO, Corporate Development Director and HR Director.

2025 Board effectiveness review:
- Oversaw the annual evaluation of the Board and its Committees, assessing performance, composition and alignment with the Company's strategic objectives.

Non-Executive Directors – skill set
- Initiated a review to be carried out in early 2026 to consider the skills, experience and tenure of the Non-Executive Directors, particularly taking into account the requirements of the Code.

2026 looking ahead
The Committee will continue to operate in line with its terms of reference, with a focus on:

- Ensuring continued compliance with the Code.
- Considering and implementing the outcomes and actions of the 2026 Board effectiveness review.
- Succession planning within the Executive team.
- The diversity of the Board.

Nomination Committee Report continued //

Board effectiveness review

The 2025 Board Evaluation, completed in February 2026 and led internally by the Chair and Company Secretary, was reviewed at the March 2026 Board meeting.

The evaluation concluded that the Board remains effective and cohesive, supported by strong governance processes and a clear understanding of the Company's strategy, values and culture.

The results of the review demonstrated that the Board had made good progress on its objectives following the prior year's review. As part of its commitment to continuous improvement, the Board agreed to:

- Increase its exposure to overseas regions so as to understand better the culture of the business in non-UK territories.
- Obtain a direct update on IT risk, including cyber security, from the CIO at least once per year.
- Work closely with the newly appointed Head of Business Improvement to ensure that the new internal audit function provided assurance on the effectiveness of internal controls and satisfies the updated regulations whilst also adding value to the wider business.

The outcomes confirmed that the Board retains an appropriate blend of governance, strategic, financial and industry expertise, together with sufficient independence and diversity of background and perspective. However, with that said, it was acknowledged that more could be done to improve on this area and this will be further considered through 2026.

Diversity and inclusion

The Committee remains committed to promoting diversity of gender, nationality, background and perspective, in accordance with Provision 23 of the Code and the Financial Conduct Authority's Listing Rules on diversity and inclusion (LR 9.8.6R(9)).

Following the appointment of Kristin Færøvik in January 2025, female representation on the Board increased to 29% (one female Executive Director and one female Non-Executive Director). While the Board currently has no ethnic minority representation, it includes Directors of UK, French, Danish and Norwegian nationality, contributing a broad range of cultural perspectives and professional experience. It is acknowledged that more could be done to improve on our diversity at Board level and this will be considered further in 2026.

Across the wider organisation, the Group continues to foster an inclusive culture and promote diversity in all its forms. As at 31 December 2025 the Group employed individuals from over 30 nationalities. This will remain a key area of focus in 2026 and beyond, both at Board level and throughout the workforce.

Re-election of Directors

In accordance with Provision 18 of the Code, all Directors will stand for annual re-election at the 2026 Annual General Meeting.

The Board considers that each Director continues to be effective, demonstrates the necessary commitment and brings valuable skills and experience to the Group. The Board therefore unanimously recommends that shareholders vote in favour of their re-election.

On behalf of the Nomination Committee

Bill Shannon

Chair of the Nomination Committee
16 March 2026

Aligning remuneration with **sustainable growth.**

Annual Statement

I am pleased to present on behalf of the Remuneration Committee, the Directors' Remuneration Report for the year ended 31 December 2025. This report outlines the major decisions on Directors' remuneration during the year, our proposed approach in respect of future remuneration and explains the context in which these decisions have been taken.

Following the successful move to the Main Market the Company, for the first time, is required to put forward a binding shareholder vote on our Directors' Remuneration Policy. We are also required to provide additional disclosures which build on the enhancements introduced in recent years. Accordingly, this report comprises three sections:

- This **Annual Statement**, which summarises the work of the Committee, remuneration outcomes in 2025 and how the Remuneration Policy is intended to be implemented in 2026;
- The **Directors' Remuneration Policy**, which summarises the Company's Remuneration Policy which will be subject to a binding shareholder vote at the 2026 AGM; and
- The **Annual Report on Remuneration**, which discloses how the Remuneration Policy was implemented in 2025.

Preparation of this Report
This Report, prepared by the Remuneration Committee on behalf of the Board, takes full account of the prevailing UK Corporate Governance Code and the latest guidance from the main Shareholder representative bodies, and has been prepared in accordance with the provisions of the Companies Act 2006 ("the Act"), the UK Listing Rules and the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended by the 2013 Regulations ("Regulations"). The Act requires the Auditor to report to the Group's Shareholders on the audited information within this Report and to state whether in their opinion those parts of the Report have been prepared in accordance with the Act. Those parts of the Report which have been subject to audit are clearly marked.

Membership and role of the Remuneration Committee
Membership of the Committee through 2025 comprised:

- Tony Durrant (Chair and Senior Independent Director)
- Bill Shannon (Chair of the Board)
- Thomas Thomsen (Independent Non-Executive Director)
- Jean Cahuzac (Independent Non-Executive Director)
- Kristin Færøvik (Independent Non-Executive Director) joined January 2025

The role of the Committee is to assist the Board to fulfil its responsibility to shareholders to ensure that:

- Remuneration Policy and practices are designed to support strategy and promote long-term sustainable success, reward fairly and responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements; and
- Executive remuneration is aligned to company purpose and values and linked to delivery of the Group's long-term strategy.

The Committee met four times during 2025 with all members in attendance.

Committee activities during 2025

- Reviewed the 2024 Directors' Remuneration Report prior to its approval by the Board.
- Considered feedback from investors and proxy agencies in the period up to the 2025 AGM.
- Reviewed market and governance updates and any impact on the Company.
- Reviewed and approved 2024 bonus payments to Executive Directors and senior management.
- Determined 2025 bonus targets.
- Reviewed and set targets for the LTIP award made in September 2025.
- Reviewed results and approved vesting of the third and final tranche of the IPO LTIP awards.
- Approved pay reviews for Executive Directors and Group senior management including a full review of the remuneration policy as a result of the Company's move to the Main Market.
- Approved overall 2026 pay increases for employees as part of the annual budgetary process.

Advisors to the Committee
Throughout 2025, FIT Remuneration Consultants LLP ("FIT") provided the Remuneration Committee with independent advice as and when required in respect of remuneration quantum and structure and developments in governance and best practice more generally. FIT is a member and signatory of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK, details of which can be found at **www.remunerationconsultantsgroup.com.**

The Committee was satisfied that FIT's advice was independent and objective. The Company incurred fees of £23k excluding VAT during 2025 relating to Committee advice. FIT's fees were based on time spent and FIT did not provide any other services to the Company during 2025.

Performance and reward for 2025
Annual bonus targets for the Executive Directors are based on a combination of financial performance (linked to budget Adjusted EBITDA) and safety-related targets.

Whilst the underlying performance has given rise to a record set of results for the fourth year running as set out in the CFO Report on pages 36 to 38, 2025 has been a challenging year for the business and these actual results fell short of the original budgeted expectations in the year. Based on the performance, the Committee has determined that the Group's performance is 5% lower than budget Adjusted EBITDA with all safety-related targets met. This has resulted in the Executive Directors achieving an annual bonus of 30.3% of salary for the year ended 31 December 2025 which will be payable in cash following announcement of the annual results.

The Committee has determined that following a review of the Earnings Per Share, Return on Invested Capital and Total Shareholder Return performance targets, the 2023 LTIP will vest in 2026 following the announcement of these annual results at 87.3% of the maximum. Further details are set out in the Annual Report on Remuneration.

Discretion

No discretion was exercised in the year ended 31 December 2025 in respect of the Executive Directors.

Implementation of the policy for the year ending 31 December 2026

Over the past four years the Company has completed its transition from a private-equity owned business, to an IPO on the AIM market in 4Q 2021, to today's Main Market listing. During its time as a member of AIM 100, remuneration policies were progressively aligned to market practice and this now needs to be completed by aligning policies and remuneration levels with those of the Main Market. The proposed new Directors' Remuneration Policy (Policy), which includes a summary of the main changes from the current Policy, is included in the next section of this report.

Subject to shareholders approving the new Policy, details of how the Policy will be implemented for the Executive Directors and Non-Executive Directors in respect of the year ending 31 December 2026 are as follows:

Executive Directors:

- **Base salary** levels will be £575,000 for the CEO and £390,000 for the CFO. These salary levels are c.30% higher than current levels after factoring in the normal workforce-aligned inflationary increase of 4% applied from 1 January 2026 and take into account: (i) the fact that, as noted in previous annual reports, the executive salaries have been below market levels for some time; (ii) the proposed salaries position the CEO and CFO just above the median of the FTSE SmallCap (reflecting the Company's current market capitalisation which is between the median and upper quartile of this index) and are therefore competitive against companies of similar scale and complexity; and (iii) the Committee has also considered subsea technology peers, though there are few, if any, direct UK listed comparators. The proposed salaries stand at a significant discount to equivalent roles in larger international comparable companies.
- **Pension** provision will reduce to 5% of salary (2025: 10%), which is in line with the wider workforce. Where the pension is taken as a cash supplement, 4.4% of salary is payable to ensure this is cost neutral from the Company's perspective.
- **Annual bonus** potential for both CEO and CFO will be increased to 150% (2025: 125%) based on sliding scale Adjusted EBITDA targets in addition to Group-wide health and safety targets and individual strategic personal objectives. As has been the case in prior years, the Committee will ensure that the financial targets are appropriately stretched and any bonus award between 100% and 150% of salary will be awarded in shares.
- **LTIP** awards in the year ending 31 December 2026 will be granted up to 150% of salary for the CEO and 125% of salary for CFO. Performance targets will continue to be based on Earnings Per Share, Return on Invested Capital and Total Shareholder Return over a three-year period. A two year post vesting holding period will operate.
- **Shareholding guidelines** will be formalised at a minimum of 200% of salary and operate in respect of both "in-employment" and "post-cessation".

Non-Executive Directors:

In respect of the implementation of the Policy for Non-Executive Directors for 2026, fees have been set to reflect time commitments of the roles and prevailing market rates in the FTSE SmallCap.

- The Chair's fee for 2026 will be £180,000 p.a. (2024: £132,900) which remains below average for companies of similar scale and market capitalisation, and Base fees for Non-Executive Directors will be set at £64,000 p.a. (2025: £54,600). Consistent with market practice, an additional fee of £10,000 p.a. will be payable in respect of any Non-Executive Directors chairing a Committee and for the Senior Independent Director role.

Shareholder Engagement and Understanding Good Practice

The Company is committed to engagement with shareholders and intends to seek major shareholders' views in advance of making significant changes to the Policy and how it is implemented.

In this regard, the Chair of the Committee undertook a consultation with our top 10 investors through January 2026 in respect of the new Policy. This group of investors represents over 50% of our shareholding and the feedback demonstrated strong support for our policy.

The Remuneration Committee also actively monitors developments in the expectations of institutional investors and considers good practice guidelines from institutional shareholders and shareholder bodies.

The Committee Chair is available for discussion with institutional investors concerning the Company's approach to remuneration and we look forward to receiving your support at our forthcoming AGM.

Directors' Remuneration Policy

This policy sets out the Company's Directors' Remuneration Policy ("Policy") which has been prepared in accordance with Schedule 8 of the amended Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The Policy has been developed in compliance with the principles of the 2024 UK Corporate Governance Code and the Financial Conduct Authority's UK listing rules ("Listing Rules") and with regard to current UK institutional investor guidance.

This Policy will be subject to a binding shareholder vote at the 2026 Annual General Meeting and thereafter will be subject to a binding shareholder vote at least every three years. In the event that amendments are required to be made to the Policy, the amended version will be subject to a binding shareholder vote.

Policy scope
The Policy applies to the Chair, Executive Directors, Senior Independent Director and Non-Executive Directors.

Overview of Policy
The Policy, which has been developed following a comprehensive remuneration review, has the following objectives:

- to offer suitable packages to attract, retain and motivate people with the skills and attributes needed to deliver the Company's business goals, while recognising the unique nature of the organisation and the requirements of its shareholders;
- to drive behaviours that support the Company strategy and business objectives; and
- to link incentive plans to Company and individual performance to encourage high performance from staff both at an individual and team level.

These Policy objectives will be achieved by ensuring that any remuneration provided is reflective of applicable market conditions, statutory obligations and the level of accountability (responsibility, objectives, goals) assigned to the recipient in order to deliver outstanding performance while providing organisational flexibility and operational efficiency.

Summary of Policy Changes
The main differences between the prevailing Policy approved by Shareholders (reflecting the Company's AIM listing, an advisory vote on the Directors' Remuneration Report including the Policy was taken to the 2025 AGM) and the new Policy which will be taken to the 2026 AGM are as follows:

- A requirement for Executive Director pensions to be workforce-aligned has been introduced.
- Annual bonus potential has been increased from 125% to 150% of salary.
- A two year post vesting holding period has been introduced in respect of future LTIP awards.
- Shareholding guidelines have been formally incorporated into the Policy at a minimum of 200% of salary in respect of both "in-employment" and "post-cessation".

Policy table
The main components of the Policy, and how they are linked to and support the Company's strategy, are summarised below:

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance conditions and assessment
Base salary	To provide a competitive base salary to attract, motivate and retain Directors with the experience and capabilities to achieve the strategic aims.	Reviewed annually after considering pay levels at comparably sized listed companies and sector peers; the performance, role, and responsibility of each Director; the economic climate, market conditions and the Company's performance; and the level of pay across the Group as a whole.	Salaries are typically set after considering the salary levels in companies of a similar size and complexity. Base salary increases will normally be no higher than the average level of increases awarded (in percentage terms) to the wider workforce. Higher increases may apply if there is a change in role, level of responsibility or experience or if the individual is new to the role. There is no maximum salary cap in place.	None.
Benefits	To provide market-competitive benefits package.	Offered in line with market practice, and may include a car allowance, private medical and death in service insurance.	Maximum opportunity is the total cost of providing the benefits. There is no monetary cap on benefits.	None.

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance conditions and assessment
Pension	To provide an appropriate level of retirement benefits.	Executive Directors may participate in the Group pension scheme but cash equivalent is also available. Salary is the only element of remuneration that is pensionable. Pension percentages aligned with the UK workforce.	Aligned to the UK workforce (as a % of salary).	None.
Annual bonus	To incentivise Executive Directors to drive the in-year performance of the business and rewards strong performance, thereby driving longer-term shareholder returns.	Awards are based on annual performance. 25% of any annual bonus will normally be deferred into shares for two years where shareholding guidelines have not been met. Where shareholding guidelines are met, the Committee may reduce bonus deferral to any bonus award above 100% of salary (with total deferral limited in this circumstance to 25% of overall bonus). Dividend equivalents may be payable on deferred bonus awards. The payment may assume dividend reinvestment. The annual bonus plan rules contain clawback and malus provisions.	150% of salary.	Sliding scale financial with personal, strategic and Group QHSE targets.

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance conditions and assessment
LTIP	To drive and reward the achievement of longer-term objectives, support retention and promote share ownership for Executive Directors.	Annual awards of share options (with a nil or nominal exercise price) may be made to participants. Awards made under the LTIP will have a performance period of at least three years and a minimum vesting period of three years. Dividend equivalents may accrue on LTIP awards and are paid on those shares which vest. Malus (of any unvested LTIP) and clawback (of any vested LTIP) provisions apply. A two-year post vesting holding period applies to LTIP awards granted to Executive Directors.	150% of salary.	Sliding scale financial and/or share price related (e.g. relative shareholder return) and or strategic related targets. No more than 25% may vest for achieving threshold performance against any performance element operated.
Shareholding policy – in employment	To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.	Requirement to build and maintain a holding of shares in the Company, through retaining at least 100% of any net of tax shares vesting in respect of discretionary share-based incentive plans if this guideline has not been met.	A minimum of 200% of annual salary.	N/A.
Shareholding policy – post employment	To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.	Requirement to retain shares equal to 100% of the shareholding guideline (or the actual number of shares held against the guideline if the guideline is not met at cessation) up until the second anniversary of cessation. Own shares purchased are excluded from the post-cessation guideline.	A minimum of 200% of annual salary.	N/A.
All-Employee Schemes	To encourage share ownership by all employees.	Executive Directors may participate in any HMRC tax advantaged all-employee arrangements implemented by the Company.	In line with the prevailing HMRC limits.	None.

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance conditions and assessment
Non-Executive Director fees	The Committee determines the Chair's fee and fees for the Non-Executive Directors (including the SID) are agreed by the Chair and Executive Directors.	Fees are reviewed annually taking into account the level of responsibility and relevant experience. Fees are normally payable in cash and may include a basic fee and additional fees for further responsibilities. Non-Executive Directors may be entitled to benefits relating to travel and office support and such other benefits as may be considered appropriate including any tax liabilities thereon. The fees may be paid in the form of shares. In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non- Executive Directors, the Board may pay extra fees on a pro rata basis to recognise the additional workload.	There is no prescribed maximum fee or maximum fee increase. Fee levels are normally set at broadly median levels for comparable roles at companies of a similar size and complexity. Increases will be informed by taking into account internal benchmarks, such as the salary increase for the wider workforce.	N/A.

Performance measures and targets
The annual bonus plan measures are selected to provide direct alignment with the short-term operational targets of the Company. Care is taken to ensure that the short-term performance measures are supportive of the long-term objectives and strategy. This is especially important in a business which has a long-term investment horizon. Short-term targets are stretching and geared to encourage outstanding performance which, if delivered, can earn the Executive Director up to the maximum under the plan.

The LTIP targets are selected to ensure that the Executives are encouraged to, and appropriately rewarded for, delivering against the Company's key long-term strategic goals so as to ensure a clear and transparent alignment of interests between Executives and shareholders and the generation of sustainable long-term returns.

Malus and clawback
Malus and clawback provisions operate in respect of cash annual bonus awards, bonus awards delivered in shares and/or LTIP awards.

Malus is the adjustment of any outstanding bonus award and LTIP awards as a result of the occurrence of one or more of the circumstances listed below. The adjustment may result in the bonus or award being reduced to zero. Malus may be applied during the relevant share award vesting period.

Clawback is the recovery of payments of cash or shares in respect of cash or share bonus awards and/or LTIP awards as a result of the occurrence of one or more circumstances listed below. Clawback may be applied for three years after the payment of a cash bonus or grant of bonus share awards and for three years after the vesting of an LTIP award.

The Remuneration Committee has chosen the relevant provisions in which malus and clawback may be applied on the basis that it believed these to be aligned with shareholder expectation as well as FTSE All Share and relevant sector practice.

The circumstances in which malus and clawback may be applied are as follows:

- the discovery of a material misstatement resulting in an adjustment to the audited consolidated accounts of the Company;
- the discovery that an assessment of any performance target or condition in respect of an award was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the amount of an award was based on error, or inaccurate or misleading information;
- the occurrence of corporate failure or an insolvency event;

- the determination that an action or conduct of an award holder which, in the reasonable opinion of the Remuneration Committee, amounts to fraud or gross misconduct; and
- the occurrence of the censure of the Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Company.

Discretion
The Remuneration Committee has discretion in several aspects of the operation of the Policy.

The Remuneration Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders. The Remuneration Committee operates share-based arrangements for the Executive Directors in accordance with their respective plan rules, the Listing Rules and any relevant tax rules as applicable.

The Remuneration Committee, consistent with market practice and the relevant plan rules, retains discretion over a number of areas relating to the operation and administration of the plans. These include (but are not limited to) the following:

- eligibility;
- the form in which the award is granted and settled (e.g. shares, nil cost options, cash);
- the timing of the grant of award and/or payment;
- the size of an award (up to any individual and plan limits) and/or a payment;
- discretion relating to the measurement of any performance target/underpin (see below);
- determining vesting and performance and pro-rating of awards in the event of a 'good leaver' scenario or on a change of control or restructuring of the Company;
- determination of whether or not a person is characterised as a good leaver (in addition to any specified categories) under the relevant plan;
- adjustments required in certain circumstances (e.g. share capital variation, rights issues, demerger, corporate restructuring, special dividends); and
- the ability to vary or substitute any performance condition(s)/underpins if circumstances occur which cause it to determine that the original condition(s) have ceased to be appropriate, provided that any such variation or waiver is fair, reasonable and not materially less difficult to satisfy than the original condition (in its opinion). In the event that the Remuneration Committee were to make an adjustment of this sort, a full explanation would be provided in the next remuneration report.

In all cases, the Remuneration Committee retains absolute discretion to override formulaic outcomes in the bonus, LTIP and any other incentive plan (e.g. to ensure that any payouts reflect underlying Company performance and the broader stakeholder experience).

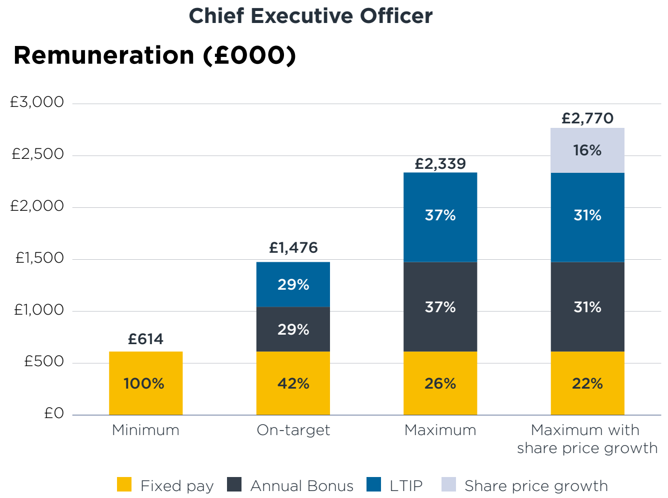
In addition, the Remuneration Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Remuneration Committee, disproportionate to seek or await shareholder approval.

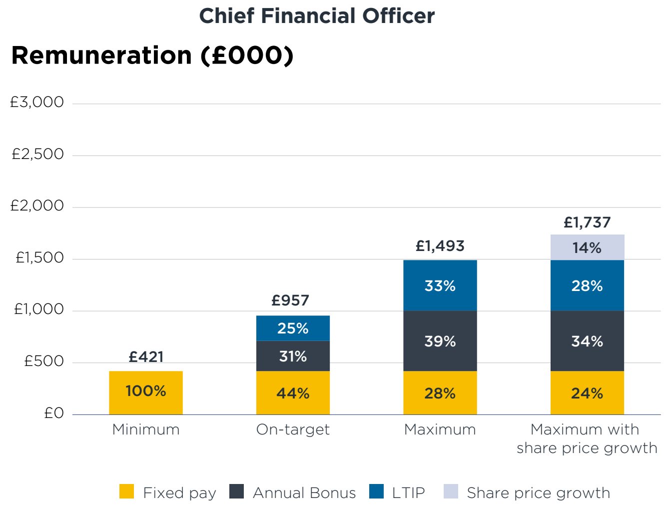
In addition, for the avoidance of doubt, in approving this Policy, authority is given to the Company to honour any existing commitments entered into with current or former Directors prior to the adoption of this Policy.

Illustrations of application of Policy
The graphs on page 72 seek to demonstrate how pay varies with performance for the Executive Directors based on the proposed Policy.
The assumptions used in determining the level of pay out under given scenarios are as follows:

Scenario	Description		
Minimum (Fixed pay)		**Chief Executive Officer**	**Chief Financial Officer**
	Base salary	£575,000	£390,000
	Estimated Benefits	£13,600	£13,500
	Pension	5% pension contribution or 4.4% of salary cash supplement	5% pension contribution or 4.4% of salary cash supplement
On-target	50% of the maximum annual bonus potential and 50% of the maximum LTIP award.		
Maximum	100% of annual bonus award being paid (i.e. 150% of salary for the CEO and CFO) and 100% vesting of the expected annual LTIP award (i.e. 150% of salary for the CEO and 125% of salary for the CFO).		
Maximum Plus 50% share price growth	As per the Maximum scenario but assuming 50% share price growth on LTIP awards.		

Remuneration Committee Report continued //





Approach to recruitment remuneration

The table below summarises the Policy in respect of recruitment remuneration:

Element	Approach
Salary and benefits	• Set by reference to market and taking account of individual experience and expertise in the context of the role. • Salary would also be set with reference to the salary of any departing Executive Director and the remaining Executive Director(s). • The Executive Director would be eligible to receive benefits in line with the Company's benefits policy as set out in the Policy table – this includes either a contribution to a personal pension scheme or cash allowance in lieu of pension benefits in line with the policies set out in the Policy table.
Maximum variable incentive	• Annual bonus as per the Policy maximum. • LTIP award as per the Policy maximum.
Sign-on payments	• The Company does not provide sign-on payments to Executive Directors.
Buy-out awards	• Any previous outstanding long-term cash and/or share awards which the Executive Director holds which would be forfeited on cessation of their previous employment may be compensated. • Where this is the case, the general principle is that the outstanding award will be valued by reference to the following factors: – the proportion of the performance period completed on the date of the Executive Director's cessation of employment with their former employer; – the performance conditions attached to the vesting of the incentives and the likelihood of them being satisfied; and – any other terms and conditions that may have a material impact on value. • To ensure effective retention of the Executive Director upon recruitment, any new award will normally be granted subject to performance conditions and vesting may be over the same period as the forfeited award from the previous employer or over a new three-year period. • The exact terms will be determined by the Remuneration Committee on a case-by-case basis taking into account all relevant factors.
Relocation policies	• In instances where the new Executive Director is relocating from one work location to another, the Company may provide, as a one-off or otherwise, a relocation allowance as part of the Director's relocation benefits, which shall be time-limited. • The level of the relocation package will be assessed on a case-by-case basis.

Directors' service contracts and letters of appointment
Each director has a service agreement or letter of appointment with the Company as follows:

Director	Date of appointment	Date of contract/ letter of appointment
Allan Pirie	4 November 2021	7 April 2016
Ingrid Stewart	4 November 2021	26 October 2020
Bill Shannon	23 November 2021	15 November 2021
Tony Durrant	23 November 2021	12 November 2021
Thomas Thomsen	23 November 2021	14 November 2021
Jean Cahuzac	20 March 2024	18 March 2024
Kristin Færøvik	18 January 2025	17 January 2025

The Policy on Executive Directors' service contracts is that they should be entered into on a rolling basis without a specific end-date providing for no more than one year's notice. Both the CEO and CFO notice periods are currently six months.

The Non-Executive Directors do not have service contracts with the Company. Their appointments are governed by letters of appointment which are available for inspection on request at the Company's registered office and which will be available for inspection at the Annual General Meeting. Each appointment is for a period of up to three years, although the continued appointment of all Directors is put to shareholders at the AGM on an annual basis. In addition, the appointment of a Non-Executive Director is terminable by either party giving notice of one month.

Payments for loss of office
The table below summarises the Policy in respect of payments for loss of office:

Element	Approach
Salary and benefits	• Salary and benefits may be paid in lieu of notice. In cases where a contract is terminated other than on the terms of the service contract, the Company will seek to mitigate any damages payable. • There will be no compensation for normal resignation or in the event of termination by the Company due to misconduct or for poor performance.
Annual bonus	• Normally, no annual bonus will be paid to an Executive Director who has either left the business or is under notice at the time of any bonus payment. • If the individual is a good leaver, any bonus will be awarded on a pro-rata basis as applicable. Any deferred share awards would normally vest at the normal vesting date (although may vest at the date of cessation, at the Remuneration Committee's discretion). • A 'good leaver' is defined as an individual ceasing employment due to death, ill-health, injury, disability, redundancy, retirement, the sale out of the Group of their employing business or in any other circumstances which the Remuneration Committee permits.
Long term incentives (LTIP)	• Where an Executive Director ceases to be an officer or employee of the Company before the end of the relevant vesting period, the treatment of outstanding awards is determined in accordance with the LTIP rules. • A proportion of the LTIP awards held by good leavers or leavers as a result of death, may vest at the Remuneration Committee's discretion determined by taking into account whether, and to what extent, any performance conditions have been satisfied and the length of time the LTIP award has been held at the date of cessation of employment. • The LTIP awards will not normally vest until the end of the performance period with performance tested at that time, although exceptionally awards may, at the discretion of the Remuneration Committee, vest on cessation of employment. • A 'good leaver' is defined as an individual ceasing employment as a result of ill-health, injury, permanent disability or the sale out of the Group of their employing business. • Any shares obtained as a result of the vesting of LTIP awards may be sold at the earlier of: (i) the normal two-year vesting period; and (ii) the second anniversary of cessation.
Other	• The Company may meet relocation and other incidental expenses on termination of employment, the fees of legal or other professional advisers, outplacement, compensation in respect of statutory rights under relevant employment protection legislation and accrued but untaken holiday. It may also elect to continue to provide certain benefits rather than making payment in lieu of the benefit in question.

Consideration of employment conditions in the Company when developing the Policy
In setting the Policy, the pay and conditions of employees of the Company other than Directors are taken into account. The Remuneration Committee is provided with data on the remuneration structure for all staff and uses this information to ensure consistency of approach throughout the Company. The Company has a small number of employees and applies the same broad policy in relation to incentive compensation throughout the organisation. Although the Remuneration Committee takes into account the pay and conditions of other employees, the Company did not consult with employees when drawing up the Policy.

Consideration of shareholders' views
The Remuneration Committee actively monitors developments in the expectations of institutional investors and considers good practice guidelines from institutional shareholders and shareholder bodies. The Company welcomes dialogue with its shareholders over matters of remuneration, and the Chair of the Remuneration Committee is available for contact with institutional investors concerning the approach to remuneration.

In consideration of the proposed changes to the Remuneration Policy in respect of the 2026 AGM, the Committee Chair consulted with the Company's largest shareholders and the main proxy advisory agencies, full details of which are set out in the Annual Statement.

External appointments
The Policy permits an Executive Director to serve as a Non-Executive Director elsewhere when this does not conflict with the individual's duties to the Company, and where an Executive Director takes such a role they may be entitled to retain any fees which they earn from that appointment.

Annual Report on Remuneration

Implementation of the Remuneration Policy for the year ending 31 December 2026
Details of the proposed implementation of the Policy for the year ending 31 December 2026 are set out in the Annual Statement.

Implementation of the Directors Remuneration Policy in 2025

Single figure of Directors' remuneration (audited)

	Base salary/fees		Taxable benefits[1]		Pension[2]		Annual bonus[3]		LTIP[4]		Total	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Executive Directors												
Allan Pirie	**426**	406	**14**	13	**38**	37	**129**	353	**449**	769	**1,056**	1,578
Ingrid Stewart	**289**	275	**14**	12	**26**	25	**87**	225	**238**	467	**655**	1,004
Non-Executive Directors[5,6]												
Bill Shannon	**133**	128	**–**	–	**–**	–	**–**	–	**–**	–	**133**	128
Tony Durrant	**78**	72	**–**	–	**–**	–	**–**	–	**–**	–	**78**	72
Thomas Thomsen	**55**	52	**–**	–	**–**	–	**–**	–	**–**	–	**55**	52
Jean Cahuzac[7]	**55**	37	**–**	–	**–**	–	**–**	–	**–**	–	**55**	37
Kristin Færøvik[8]	**52**	–	**–**	–	**–**	–	**–**	–	**–**	–	**52**	–

Notes
1. Benefits comprise a car allowance and medical cover for the Director and immediate family.
2. Executive Directors had the option to receive pension contribution at 10% of salary or cash contribution of 8.7% of salary in 2025. Going forwards, this has reduced to 5% and 4.4% of salary respectively.
3. Bonus earned in year is paid in the following year once full year results are finalised.
4. Details of the 2025 LTIP values are set out below. The 2024 LTIP values represent 135,463 and 82,304 for the CEO and CFO respectively at a share price of 568p being the share price on vesting i.e. 25 March 2025.
5. The fee paid to the Company Chair was set at £132,900 (which includes chairing the Nomination Committee) for 2025.
6. The annual basic fee for the Non-Executive Directors was set at £54,600 for 2025. In addition, fees were paid to Committee Chairs and Senior Independent Director of £10,000 per appointment in recognition of the added workload and responsibilities associated with these roles.
7. Jean Cahuzac was appointed on 20 March 2024.
8. Kristin Færøvik was appointed on 18 January 2025.

Annual bonus award for the year ended 31 December 2025 (audited)
The maximum bonus potential for Executive Directors for 2025 was 125% of salary with up to 100% of salary payable as a cash bonus and an additional 25% payable in shares. Aligned with the bonus scheme for all other participants, 90% of the bonus is payable on Group performance with the remaining 10% based on a Group wide safety target. For 2026 onwards in line with the requirements of Main Market listing, personal objectives have been introduced for the CEO and CFO.

The Group performance element was based on sliding scale Adjusted EBITDA targets with the threshold set at 90% of budget Adjusted EBITDA and the maximum set at 110% of budget Adjusted EBITDA. The share bonus is payable on a sliding scale Adjusted EBITDA target starting at 110% of budget Adjusted EBITDA with maximum achieved at 120% of budget Adjusted EBITDA.

Adjusted EBITDA targets for the 2025 bonus scheme were as follows:

	Minimum	Target	Maximum	Actual	% of cash bonus achieved
Adjusted EBITDA	£80.0m	£86.7m	£95.3m	£82.4m	30.3%*

* Adjustment made to bonus calculation for 50% of any profit on disposal in excess of budget and include one-off debtor receipt in EBITDA.

The Group health and safety target was TRIR less than or equal to 1.

On the basis that the Group exceeded the minimum target and safety objectives were met, cash bonuses equating to 30.3% of salary were earned in respect of 2025 and will be payable in 2026. No share bonus was awarded as this threshold was not met.

LTIP awards due to vest in the 2026 in respect of performance to 31 December 2025 (audited)
The 2023 LTIP awards are expected to vest in March 2026 as follows:

	Earnings per Share 50% weighting	ROIC 25% weighting	TSR 25% weighting
Threshold EPS (25% vesting)	27.0p	15%	Median
Maximum EPS (100% vesting)	30.1p	18%	Upper quartile
Actual achieved	49.4p	23%	Above median
Vesting (% of maximum)	100%	100%	49%
Total Vesting (% of maximum)		87.3%	

Based on the above, the awards held by Executive Directors will vest as follows:

	Number of shares under award	% Vesting	Number of shares vesting	Value due to share price appreciation (£000)	LTIP single figure total[1]
Allan Pirie	154,417	87.3%	134,806	£3.33	£448,675
Ingrid Stewart	81,998	87.3%	71,584	£3.33	£238,254

1. As the vesting date falls after the Directors' Remuneration Report is signed off, the pre-tax value of these awards has been estimated using the three-month average share price to 31 December 2025 (332.83p). The actual pre-tax value of these awards at the point of vesting will be set out in next year's Directors' Remuneration Report.

LTIP awards granted in the year ended 31 December 2025 (audited)
The following LTIP awards were granted to the Executive Directors on 25 September 2025:

	Basis of award	Number of shares under award
Allan Pirie	150% of salary	117,782
Ingrid Stewart	125% of salary	66,471

Remuneration Committee Report continued //

The awards are exercisable at nil cost to the extent that the following performance criteria are achieved by the Company over a three-year performance period being the three-year period ending 31 December 2027:

Metric	Target	Weighting
Earnings per share (EPS)	25% of this part vests if EPS growth is 10% c.p.a., increasing pro-rata to 100% vesting if EPS growth is 14% c.p.a. or above	50%
Return on Invested Capital (ROIC)	25% of this part vests if average ROIC is 15% increasing pro-rata up to 100% vesting if ROIC is 20% or above	25%
Total Shareholder Return (TSR)	25% of this part vests for median TSR, increasing pro-rata to 100% vesting for upper quartile TSR as measured against the Numis Smaller Companies Index + Aim Index (ex-Investment Companies)	25%

Outstanding Share Awards Held by Executive Directors (audited)
Details of outstanding options granted as at 31 December 2025 are as follows:

	Date of grant	Granted	Vested	Lapsed	Balance at 31 December 2025	Exercise price	First date exercisable[1]
Allan Pirie	5 September 2022	406,389	406,389 –	–	135,463 unexercised	Nil	March 2025
	4 May 2023[2]	154,417	–	–	154,417	Nil	March 2026
	16 April 2024	79,001	–	–	79,001	Nil	March 2027
	25 September 2025	117,782	–	–	117,782	Nil	March 2028
Ingrid Stewart	5 September 2022	246,914	246,914	–	82,304 unexercised	Nil	March 2025
	4 May 2023[2]	81,998	–	–	81,998	Nil	March 2026
	16 April 2024	44,585	–	–	44,585	Nil	March 2027
	25 September 2025	66,471	–	–	66,471	Nil	March 2028

1. LTIP awards vest on publication of the relevant annual results and are exercisable up to 10 years after the grant date.
2. 134,806 and 71,584 options for CEO and CFO will vest following announcement of full year results for 2025. The balance of this award will lapse.

Directors' Shareholding (audited)
Details of the Directors' interests, including those of their immediate families and connected persons, in the issued share capital of the Company at the beginning and end of the year, together with confirmation of whether the required shareholding has been met or whether a Director is still building their holding, are set out in the table below.

Director	Shares required to be held (% of salary)	Number of shares required to hold[1]	Number of beneficially owned shares[2]	Total interests held at 31 December 2025[3]	Total interests held at 1 January 2025[4]	Shareholding requirement met?
Allan Pirie	200	275,076	–	1,477,063	1,341,600	Yes
Ingrid Stewart	200	186,290	–	400,229	317,925	Yes
Bill Shannon	–	–	–	95,397	65,397	n/a
Tony Durrant	–	–	–	10,000	10,000	n/a
Thomas Thomsen	–	–	–	2,910	–	n/a
Jean Cahuzac	–	–	–	8,600	–	n/a
Kristin Færøvik	–	–	–	6,966	–	n/a

Notes
1. Shareholding requirement calculation is based on the share price at 31 December 2025 of (310p). The Company does not oblige the Non-Executive Directors to hold shares in the Company, but this is encouraged to ensure the appropriate alignment of interests.
2. Beneficial interests include shares held directly or indirectly by connected persons.
3. Includes options vested but not exercised.
4. Or appointment date if later.

External appointments
The CEO and CFO did not have any external appointments during the year ended 31 December 2025.

Payments to past Directors or for loss of office
No Director has received compensation for loss of office. No sums have been paid to third parties in respect of Directors' services.

CEO pay ratio
In line with the reporting regulations, set out below is the ratio of CEO pay compared to the pay of UK full-time equivalent colleagues of the Group for the financial year ended 31 December 2025. This is a new disclosure for the Company and we will build up to five years' worth of data over time. We expect the pay ratio to vary from year to year, driven largely by variability in incentive outcomes for the CEO, which will significantly outweigh any other general employee pay changes. The CEO single total figure remuneration of £1,056,386 is used in the table below. The Committee will monitor the CEO pay ratio over time to check that it appears reasonable and is consistent with the Company's wider policies on colleague pay, reward and progression. We have chosen to use Option A in calculating the ratios, which is a calculation based on the pay of all UK employees on a full-time equivalent basis, as this option is considered to be more statistically robust. The ratios are based on total pay and benefits inclusive of short-term and long-term incentives applicable for the respective financial year (1 January to 31 December). The reference employees at the 25th, 50th and 75th percentile have been determined by reference to pay and taxable benefits as at 31 December 2025.

	Method	**25th percentile pay ratio**	**Median pay ratio**	**75th percentile pay ratio**
2025	Option A	30:1	19:1	14:1

The Committee is satisfied that the resulting figures are reasonable and are appropriately representative for the purposes of the CEO pay ratio calculations. The ratio is largely driven by the bonus awards and LTIP vestings in respect of performance to 31 December 2025. Set out in the table below is the base salary and total pay and benefits for each of the percentiles.

	25th percentile	**Median**	**75th percentile**
Salary	£30,089	£39,900	£64,728
Total pay and benefits	£34,730	£53,534	£72,421

Relative importance of spend on pay
The following table shows the Company's actual spend on pay for all Group colleagues relative to dividends:

Significant distributions	2025 £'000	2024 £'000	% change
Staff costs[1]	50,861	44,326	15%
Dividends[2]	965	883	9%

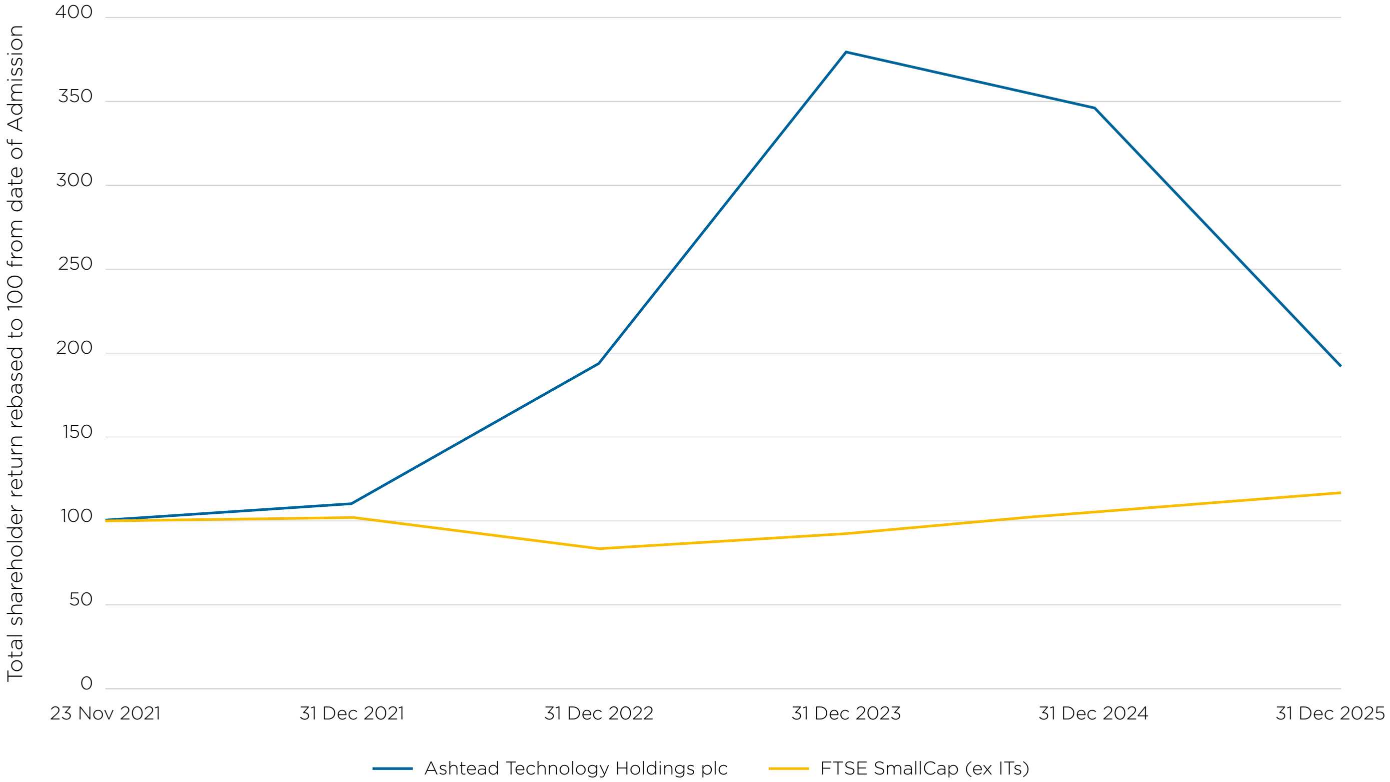
1. Note 6 of the consolidated financial statements.
2. Dividend paid to shareholders.

Statement of shareholder voting
The table below shows the advisory vote on the Directors' Remuneration Report at the 2025 Annual General Meeting held on 22 May 2025:

AGM resolution	**Votes for**	**%**	**Votes against**	**%**	**Votes withheld**
Directors' Remuneration Report (2025 AGM)	56,485,197	98.8	688,157	1.20	4,932

Total Shareholder Return graph and table

The graph below compares, for the period from IPO in November 2021 to 31 December 2025, the total return (assuming all dividends are reinvested) to ordinary shareholders compared to the FTSE SmallCap Index (selected because it is a broad equity index considered an indicative measure of the expected return from an equity stock).



The table below shows the CEO's remuneration for the year ended 31 December 2025. This is another new disclosure for the Company and will build up over time to show ten years' worth of data.

Year	Name	Single figure £000	Bonus (% of max)	LTIP (% of max)
to 31 December 2025	Allan Pirie	1,056	30.3%	87.3%

Percentage change in Directors' remuneration versus employee pay
The table below shows the percentage changes in base salary or fees, taxable benefits and annual bonus of each Director in 2025, compared to the previous financial year, together with the approximate comparative average figures for those employees who were employed for a full 12 months.

	Salary/Fee % change	Taxable benefits % change[3]	Bonus % change
Allan Pirie	5%	10%	-63%
Ingrid Stewart	5%	9%	-63%
Bill Shannon	4%	–	–
Tony Durrant	4%	–	–
Thomas Thomsen	4%	–	–
Jean Cahuzac[1]	4%	–	–
Kristin Færøvik[2]	n/a	–	–
Average employee pay	5%	10%	-63%

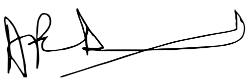
Notes
1. Appointed on 20 March 2024.
2. Appointed on 18 January 2025.
3. Increase in benefits for the Executive Directors relate to increased premiums on private healthcare. The Non-Executive Directors receive no taxable benefits and do not participate in the annual bonus or LTIP.

Wider employee context
Whilst our focus is predominantly on the pay and benefits offered to the Executive Directors, we take an active interest in the pay and benefits offered to the wider employee base, as well as other related workforce policies and practices.

In the UK, we publish a gender pay gap report in line with government regulation. Please see our website to view the report.

Closing remarks
We have closed 2025 with a very solid performance against our financial KPIs and business strategy. The Committee is satisfied that the remuneration outcomes for 2025 demonstrate a strong link between pay and performance and that the proposed new Directors' Remuneration Policy for 2026 is aligned to both market and best practice and will continue to support the growth of the business.

On behalf of the Remuneration Committee



Tony Durrant

Chair of the Remuneration Committee
16 March 2026

Continuing to **deliver.**

The Directors present their Annual Report and audited financial statements for the Group and the Company for the year ended 31 December 2025. The comparative results are for the year ended 31 December 2024.

Principal activities
Ashtead Technology Holdings plc is listed on the Main Market of the London Stock Exchange. The principal activity of the Group is the provision of subsea solutions and technologies to the global offshore energy sector. Further detail on the principal activities and business overview of the Group are set out on pages 2 to 9 which forms part of this Directors' Report.

Strategic Report
The Strategic Report is a requirement of the Companies Act 2006 and can be found on pages 2 to 47. Ashtead Technology has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include other matters of strategic importance that would otherwise be disclosed in the Directors' Report in other sections of this Annual Report (see the table below). This information should be read in conjunction with this Directors' Report.

Business review and future development and prospects
A detailed review of the Company's performance during the year, including an analysis of principal risks and uncertainties, key performance indicators and insights into likely future business developments, is provided in the Strategic Report on pages 2 to 47.

In 2025, Ashtead Technology continued to advance its strategic objectives, achieving growth through both acquisitions and organic investments in its technologies and workforce. Throughout 2025 and into early 2026, Ashtead Technology has continued to invest in growth initiatives, enhancing our ability to support customers as they navigate the energy transition.

Subject matter	Page/Note
Strategic report	2 to 47
Sustainability and TCFD report	16 to 29
Stakeholder engagement	30 to 35
Key performance indicators	39 and 40
Risk management and information on the principal risks and uncertainties	41 to 45
Corporate Governance Statement	50 and 51
Audit Committee Report	60 to 62
Nomination Committee Report	63 and 64
Remuneration Committee Report	65 to 79
Financial instruments and financial risk management	Note 25 of the financial statements
Related parties	Note 26 of the financial statements

Results and dividends
The audited financial statements for the Group and the Company are presented on pages 92 to 96 and pages 129 and 130, respectively.

The Directors have continued to maintain a disciplined approach to capital allocation through 2025. During 2025 we have continued to reinvest profits to support the ongoing development and growth of the business organically whilst also focusing on lowering our leverage. Whilst no M&A transactions were completed in 2025, this remains a key area of growth for the business and we continue to maintain dialogue with a number of sellers and potential sellers of businesses that would be a strong strategic fit for our business. In line with standard governance, the Board intends to seek approval to introduce the optionality of a share buy back at our next AGM. As noted in previous reports, the importance of dividends is acknowledged, and in line with our disciplined capital management policy, the Directors have proposed a full and final dividend of 1.3p per share for the year ended 31 December 2025. This will be payable on 28 May 2026, with an ex-dividend date of 30 April 2026 and a record date of 1 May 2026.

Going concern
A detailed assessment of the going concern assumption is provided in Note 1 to the accounts. To evaluate the appropriateness of preparing these financial statements on a going concern basis, the Directors have developed cash flow forecasts and projections covering a two-year period ending 31 December 2027.

After thoroughly reviewing the base case forecasts and applying severe but plausible downside scenarios, the Directors have a reasonable expectation that the Group possesses sufficient resources to operate within its current financial facilities for at least 12 months from the date of this report. As a result, the Directors have continued to prepare the Group and Company financial statements using the going concern basis of accounting.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the Group financial statements were:

- Bill Shannon (Chair)
- Allan Pirie (CEO)
- Ingrid Stewart (CFO)
- Tony Durrant (Senior Independent Director)
- Thomas Thomsen (Independent Non-Executive Director)
- Jean Cahuzac (Independent Non-Executive Director)
- Kristin Færøvik (Independent Non-Executive Director) (appointed 18 January 2025)

Biographical details of the current Directors are included in pages 48 and 49.

As at 31 December 2025, the Directors who held office during the year held interests in the Ordinary Shares of the Company. These are included in the table below.

Directors' insurance

The Company maintains Directors' and Officers' liability insurance, which was in force during the full year 2025 and remains in force as at the date of this report.

Directors' indemnity

Pursuant to the Company's Articles of Association, the Company has granted an indemnity for the benefit of Directors of the Group or directors and officers of associated companies under which the Company will indemnify them, subject to the relevant article, against all costs, charges, losses and liabilities incurred by them in the performance of their duties. There were no qualifying pension scheme indemnity provisions.

Employee involvement

The Group recognises its workforce as a critical stakeholder and places strong emphasis on fostering an environment where employees are informed, engaged and aligned with the Group's strategic direction. The Board promotes meaningful employee engagement through regular meetings, structured forums and open channels of communication, enabling constructive dialogue on matters that influence employees' interests and the long-term success of the Group.

As an equal opportunities employer, the Group remains committed to supporting professional development through training, performance reviews and clear pathways for career progression. The Group also upholds its responsibilities towards disabled persons, ensuring fair consideration for employment and continued support for employees who may become disabled during their tenure. Wherever practicable, disabled employees are provided with equitable access to training, development and promotion opportunities, consistent with their skills and capabilities.

	At 31 December 2025		At 31 December 2024	
	Shares	**Options**	Shares	Options
Bill Shannon[1]	**95,397**	**–**	65,397	–
Allan Pirie	**1,341,600**	**486,663[2]**	1,341,600	368,881
Ingrid Stewart	**317,925**	**275,358[3]**	317,925	208,887
Tony Durrant[1,4]	**10,000**	**–**	10,000	–
Thomas Thomsen[1]	**2,910**	**–**	–	–
Jean Cahuzac[1]	**8,600**	**–**	–	–
Kristin Færøvik[1]	**6,966**	**–**	–	–

1. Denotes Chair/Non-Executive Director.
2. 134,806 will vest on release of annual results. 135,463 options which vested in 2025 remain unexercised.
3. 71,584 will vest on release of annual results. 82,304 options which vested in 2025 remain unexercised.
   The detailed vesting requirements under the option schemes are included in the Remuneration Report on pages 65 to 79.
4. Post year end Tony Durrant purchased a further 30,000 shares, bring his total holding to 40,000 Ordinary shares.

Further information on how the Company engages with employees as a key stakeholder group, and how their interests are considered in Board decision making, is set out in the Section 172 statement on pages 30 to 35.

Statement of engagement with other stakeholders

The Group Board recognises the critical role that constructive and transparent relationships with all stakeholders play in supporting the Company's long-term success. The Board remains committed to fostering strong, collaborative engagement built on principles of respect, trust and open communication.

Further information on the Company's stakeholder engagement activities, and how these considerations inform Board deliberations, is set out in the Section 172(1) statement on pages 30 to 35. These disclosures, which describe our approach to understanding and responding to stakeholder priorities, are incorporated by reference and form an integral part of this Directors' Report.

Research and development

The Group is continually looking at ways to enhance its offering to its customers, including innovating and enhancing its technology and applications.

Streamlined Energy and Carbon Reporting (SECR)

Details of the Company's greenhouse gas emissions and SECR disclosures are set out in the Sustainability report on page 28.

Share capital, voting and restrictions on transfer of shares

Details of the Company's share capital are shown in Note 24 of the Group accounts and Note 8 of the Company accounts. The Company has one class of Ordinary Shares which carry no right to fixed income. Each share carries the right to one vote at a general meeting of the Company. The rights and obligations attaching to these shares are governed by the Companies Act 2006 and the Company's Articles of Association.

The Directors may refuse to register a transfer of a certificated share: which is not fully paid, provided that the refusal does not prevent dealings in the shares in the Company from taking place on an open and proper basis; or on which the Company has a lien. The Directors may also refuse to register a transfer of a certificated share unless the instrument of transfer: (i) is lodged at the office, or such other place as the directors may decide accompanied by the certificate for the share to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer; (ii) is in respect of only one class of shares; and (iii) is in favour of not more than four transferees.

Transfers of uncertificated shares must be carried out using CREST and the directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST.

There are no other restrictions on the transfer of ordinary shares in the Company other than those imposed by prevailing laws and regulations (such as insider trading laws and market requirements in respect of close periods).

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of ordinary shares or on voting rights.

Significant shareholders
As at 28 February 2026 the Company has been advised, in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, of notifiable interests in 3% or more of its voting rights (see table below).

Employee Benefit Trust
The Ashtead Technology Holdings Employee Benefit Trust (the "EBT") was established on 1 June 2022 through a declaration of trust between the Company and Intertrust Employee Benefit Trustee Limited (the "Trustee").

As of 31 December 2025, 223,940 shares were held by the EBT. Following the publication of our 2025 annual results, the Company will issue an additional 352,201 newly authorised shares at a subscription price of £0.05 per share (nominal value) to the EBT. This issuance will support the vesting of 2023 LTIP share options and will be funded through a loan facility arrangement between the Company and the Trustee.

Until options are exercised, shares held by the EBT are held on general trust. The Trustee has agreed to satisfy any exercised options by transferring the corresponding number of shares directly to the exercising shareholder. In the interim, the Trustee retains the discretion to vote, abstain from voting, or accept or reject any offer related to the shares as it deems appropriate, without incurring liability or being required to justify its decisions. Upon the exercise of options, the legal and beneficial ownership of the relevant shares is transferred from the EBT to the option holder.

Purchase of own shares
The Company does not currently have the authority to purchase its own shares. It is the Directors intention to seek approval from its shareholders at the Annual General Meeting to be held on 21 May 2026 to obtain authority for the Company to purchase, in the market, up to 10% of its ordinary shares of 5p each. This authority will be renewable annually.

Significant shareholders

Fidelity Management & Research	7,342,000	9.1%
Aberdeen	5,265,456	6.5%
Schroder Investment Management	4,172,184	5.2%
Lothian Pension Fund	4,050,000	5.0%
Jupiter Asset Management	3,735,946	4.6%
Aberforth Partners	3,411,661	4.2%
Attorney Equity Trading	3,038,286	3.8%
Interactive Brokers (EO)	3,004,911	3.7%
JPMorgan Asset Management	3,003,341	3.7%
Hargreaves Lansdown, stockbrokers (EO)	2,948,027	3.7%

Change of control
A change of control of the Company following a takeover bid may cause a number of other agreements to which the Company and/or one or more of its subsidiaries is party, such as banking arrangements, property leases and licence agreements, to alter or be capable of termination at the election of the counterparty.

The Company does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a takeover except that provisions of the Company's share schemes may cause options and awards granted to employees under such schemes to vest on a takeover – the relevant scheme rules stating that as a result of a change of control event (or other corporate action) the Board may in its absolute discretion determine the awards to vest, unless they determine that the performance conditions shall apply in which case they shall be released to the extent vested only.

Political and charitable donations
It is the Group's policy not to make political donations. The Directors confirm that no donations for political purposes were made during the year (2024: nil).

The Group made a total of £2,992 of charitable donations in 2025 (2024: £5,086). The largest beneficiary was SensationALL who received £1,000 (2024: Sports Challenge Trust received £1,545).

Articles of Association and powers of the Directors
The Company's Articles of Association (the 'Articles') contain the rules relating to the powers of the Company's Directors and their appointment and replacement mechanisms. The Articles may only be amended by special resolution at a general meeting of the shareholders. Subject to the Articles and relevant regulatory measures, including the Companies Act 2006, the day-to-day business of the Group is managed by the Board which may exercise all the powers of the Company. In certain circumstances, including in relation to the issuing or buying back by the Company of its shares, the powers of the Directors are subject to authority being given to them by shareholders in general meeting.

Notice of Annual General Meeting
The Annual General Meeting (AGM) will be held at 10.00am on 21 May 2026 at the offices of White & Case, 5 Old Broad Street, London, EC2N 1DW. The Notice of Meeting will be posted to shareholders along with the Annual Report within the appropriate timeframe. The Notice of Meeting will also be made available on the website and will set out the business of the meeting and an explanatory note. In line with good governance, voting on all resolutions at this year's AGM will be conducted by way of a poll.

Corporate governance
The Group's statement on corporate governance can be found in the corporate governance section of this Annual Report on pages 52 to 59, which is incorporated by reference and forms part of this Directors' Report. It can also be found on the Company's website.

Forward-looking statements
To the extent this Annual Report contains forward-looking statements these involve risk and uncertainties. The Group's actual results could differ materially from those estimated or anticipated in the forward-looking statements as a result of many factors. Information contained in this Annual Report relating to the Company should not be relied upon as a guide to future performance.

Post balance sheet events
There have been no post balance sheet events to the date of signing this Annual Report.

Branches outside of the United Kingdom
Ashtead Technology Limited, a subsidiary of the Company, has a branch in France. During the year, Seatronics Limited had a branch in UAE. Both the Seatronics Limited entity and its branch were liquidated during the year.

Directors' statement as to disclosure of information to the auditor
Each of the persons who is a Director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor
The auditor, BDO LLP, has indicated its willingness to continue in office and a resolution concerning its re-appointment will be proposed at the AGM.

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK adopted international accounting standards and the 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 Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with UK-adopted international accounting standards subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business;
- Prepare a directors' report, a strategic report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the group's performance, business model and strategy.

Website publication
The Directors are responsible for ensuring that the Annual Report and financial statements are accessible on the Company's website. These financial statements are published in compliance with United Kingdom legislation governing their preparation and dissemination, which may differ from regulations in other jurisdictions. The maintenance and integrity of the Company's website falls under the Directors' responsibility. This responsibility also includes ensuring the continued accuracy and integrity of the financial statements hosted on the website.

Directors' responsibilities pursuant to DTR4
The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

Approved by the Board and signed on behalf of the Board.

Allan Pirie

Chief Executive Officer
16 March 2026

To the members of Ashtead Technology Holdings plc

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ashtead Technology Holdings plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated statement of comprehensive income	
Consolidated balance sheet	Company balance sheet
Consolidated statement of changes in equity	Company statement of changes in equity
Consolidated cash flow statement	
Notes 1 to 28 to the consolidated financial statements	Notes 1 to 8 to the company financial statements
Material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (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 remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Conclusions relating to going concern

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

- understanding the processes relating to the assessment of the appropriateness of the going concern assumptions through the review of the Directors' assessment, assumptions made and cash flow forecasts underpinning their conclusion;
- testing the arithmetic accuracy of the cashflow forecast model, checking that the logic of any calculations are performed as designed;
- analysing the current and forecast performance of the Group including working capital requirements, by assessing the Directors' assumptions against market data and the Group's post year end performance, including the actual and forecast impact of any geo-political unrest from the war in the Middle East that commenced in the post year end period;
- re-performing the Directors' sensitivity testing challenging their definition of a severe but plausible downside scenario and impact it would have on the going concern assumption;
- performing reverse stress testing on Directors' forecasts over the going concern period, assessing the likelihood of a scenario occurring that would result in the performance reflected in the reverse stress test, and assessing the mitigating actions available to the Board;
- assessing whether the financing facilities that are available to the group are sufficient to support plausible downside scenarios;
- recalculating current loan covenants under both the base case and sensitised scenarios, in order to assess compliance over the going concern period;
- using various external data sources to identify indicators of potential going concern risks at the Group and industry level; and
- assessing whether the going concern disclosures are appropriate, consistent with the Directors' going concern assessment and in conformity with the applicable reporting standards.

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 and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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

An overview of the scope of our audit
Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope
The Group comprises a parent entity, Ashtead Technology Holdings plc, and 17 subsidiary companies. The Group's control environment is defined, managed and monitored from one location in Westhill, Scotland. Supporting this control environment are two separate finance teams, one based in Westhill and one in Turriff, Scotland. The Turriff finance team are principally tasked with overseeing the financial reporting of Alfred Cheyne Engineering Limited, while the Westhill team oversees the financial reporting of all other Group companies. Although there are two finance teams, financial reporting controls are defined by the Group finance function and operates on a single accounting software package supporting uniformity in the control environment.

The Group's major business units are aligned with the segmental reporting as laid out in Note 3 of these financial statements. There are no significant sub-groups or sub-consolidations. Components are defined based on the group structure by legal entity and scoping has been performed with reference to the prevalence of Group risks of material misstatement in each Component having assessed the inherent risk factors associated with the group risks, the existence of those factors in each of the components and the relative likelihood and magnitude of misstatement should the risk come to fruition.

As a result of our risk assessment procedures the following components have been determined to be in scope:

- Ashtead Technology Holdings plc (parent company) – UK;
- Alfred Cheyne Engineering Limited – UK;
- Ashtead Technology Limited – UK;
- Ashtead Technology Offshore Inc – USA;
- Ashtead Technology (SEA) PTE Limited – Singapore; and
- Ashtead Technology LLC – UAE.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls.

Procedures performed at the component level
We performed procedures to respond to group risks of material misstatement at the component level.

For the purpose of our group audit, the group consisted of 18 components in total, being the Parent Company and 17 subsidiaries. These were comprised of 18 legal entities. No group components were made up of more than one legal entity.

Procedures were performed on the entire financial information of all the components listed as being in scope.

Procedures performed centrally
The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Locations
The Group's operations are spread over a number of different geographical locations. And although the finance teams are centralised, the location of physical assets are geographically dispersed. To support our Group audit procedures, our teams conducted procedures in the Group's locations in the UK, US, Singapore and UAE.

Overview

Key audit matters		2025	2024
	Revenue recognition	✓	✓
	Impairment of Goodwill	✓	×
	Carrying value of rental fleet	×	✓
	Acquisition accounting	×	×
	Carrying value of rental fleet is no longer considered the area of most significance to the audit as, following recent acquisitions, the highest risk of impairment relates to the associated goodwill balances.		
	Acquisition accounting is no longer considered to be a key audit matter because there were no material acquisitions in the year.		
Materiality	Group financial statements as a whole		
	£2,060,000 (2024: £1,750,000) based on 5% (2024: 5%) of Profit before tax		

To the members of Ashtead Technology Holdings plc

Working with other auditors
As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. As component work was limited to attendance at stock counts and performing asset verification testing, this included providing clear instructions on procedures to be performed, reviewing component auditor documentation and evaluating the appropriateness of the audit procedures performed and the results thereof.

How climate change affected the scope of our audit
Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitive risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Corporate Sustainability section may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern and viability assessments and in management's judgements and estimates in relation to the assessment of indicators of impairment within the Group's cash generating units.

We also assessed the consistency of management's disclosures included as Other Information on pages 16 to 29 within the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.

The management disclosures on page 25 form part of the strategic report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit responded to the risk
Revenue recognition Refer Accounting policies Note 2.8 (page 101) and Note 4 of the consolidated financial statements (page 107).	Revenue generated in the year is recognised based on the defined accounting policy applicable to each revenue stream as defined in Note 2.8. There is a potential risk of fraud as revenue could be manipulated through inappropriate application of the cut-off principle, or the posting of top-side manual journals. Revenue recognition was an area of focus for our audit in considering possible areas of management bias and fraud. Given the significance of this balance in the context of the financial statements and the risks identified, we considered this was an area requiring significant auditor attention and therefore was considered this to be a key audit matter.	We reviewed the design and tested the implementation of general controls within the IT system which management have implemented to consider whether the IT environment has appropriate access, program change and logical access controls. We tested the appropriate application of the cut-off principal through testing revenue recognised in the month before year end by tracing a sample of items to supporting documentation to confirm the revenue is being recorded in the correct period. We performed journal entry testing, applying a particular focus to individually unusual and/or material manual journals posted to the revenue account throughout the year. We agreed journals meeting predetermined criteria to supporting evidence to confirm that the revenue recognised was appropriate, had an appropriate business rationale and was in line with the Group's accounting policy. **Key observations:** Based on the procedures performed we considered that revenue was appropriately recorded in the correct period, and that manual adjustments were supported.
Impairment of Goodwill Refer, Accounting policies Note 2.4 (page 100) and Note 12 of the consolidated financial statements (page 114).	IAS 36 requires management to perform an annual impairment assessment over goodwill balances at the balance sheet date. A value in use calculation is an area of significant judgement as it requires estimates on future cashflows, growth rates and an appropriate discount rate. Judgement is also required in the determination of which cash generating units ('CGUs') goodwill is attributable to. The assessment of whether an impairment exists within the goodwill balance is a key area of audit focus due to material nature of the balances and the high level of management judgement required in the impairment assessment.	We obtained management's discounted cash flow supporting the value in use calculation and tested the assumptions inherent in the model by: • testing forecasting accuracy by comparing recent budgets to actual results as well as comparing the forecast period to date with post year end performance. • engaging with our internal valuations experts to assist us in assessing the risks associated with the discount rate utilised, and whether that discount rate is appropriate. • challenging the growth rate used over the forecast period and in the calculation of the terminal value with reference to external data. • testing the sensitivity of headroom returned by the model by stress testing growth and discount rate assumptions to determine the effect plausible changes in assumptions would have to the headroom. • performing reverse stress testing to determine the required scenarios for headroom to be eliminated and assessing the likelihood of the scenarios coming to fruition. We challenged management on the appropriateness of the CGUs identified and the allocation of goodwill by critically analysing management's conclusions on the degree to which cash generating activities are separable against the provisions of IAS 36. **Key observations:** Based on the procedures performed we consider that the judgements made by management in assessing whether there is any impairment within the goodwill balance are appropriate.

Our application of materiality
We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

To the members of Ashtead Technology Holdings plc

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £	2024 £	**2025 £**	2024 £
Materiality	2,060,000	1,750,000	1,234,000	920,000
Basis for determining materiality	5% of profit before tax	5% of profit before tax	1.5% of total assets	1.5% of total assets
Rationale for the benchmark applied	We considered profit before tax to be users principal consideration in assessing the performance of the Group.	We considered profit before tax to be users principal consideration in assessing the performance of the Group.	We considered total assets to be the users principal consideration in assessing the performance of the parent company.	We considered total assets to be the users principal consideration in assessing the performance of the parent company.
Performance materiality	1,540,000	1,225,000	925,000	644,000
Basis for determining performance materiality	75% of the above materiality threshold.	70% of the above materiality threshold.	75% of the above materiality threshold.	70% of the above materiality threshold.
Rationale for the percentage applied for performance materiality	Based on our expectation of total value of known and likely misstatements, our knowledge of the Group's internal controls and management's attitude towards proposed adjustments.	Based on our expectation of total value of known and likely misstatements, our knowledge of the Group's internal controls and management's attitude towards proposed adjustments.	Based on our expectation of total value of known and likely misstatements, our knowledge of the Group's internal controls and management's attitude towards proposed adjustments.	Based on our expectation of total value of known and likely misstatements, our knowledge of the Group's internal controls and management's attitude towards proposed adjustments.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 22% and 75% (2024: 21% and 74%) of Group performance materiality dependent on a number of factors including the relative size of the component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £339,000 to £1,155,000 (2024: £248,000 to £910,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £80,000 (2024: £70,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the entitled 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. 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.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 46; • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 46; and • The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 46.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 59; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 46; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 41; and • The section describing the work of the audit committee set out on page 60.

Other Companies Act 2006 reporting
Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	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 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.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Corporate governance statement	In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In 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 this information. In our opinion, based on the work undertaken in the course of the audit, the information about the Parent Company's corporate governance code and practices, and about its administrative, management and supervisory bodies and their committees comply with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules. We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Parent Company.
Matters on which we are required to report by exception	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 and the part of the Directors' remuneration report to be audited 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.

To the members of Ashtead Technology Holdings plc

Responsibilities of Directors
As explained more fully in the Directors' responsibilities statement, 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

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 above, 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
Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management, those charged with governance and the audit committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation, UK Listing Rules and the Companies Act 2006.

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 litigations. We identified such laws and regulations to be General Data Protection Regulation, Employment Rights Act 1996, Health and Safety at Work Act 1974, Management of Health and Safety at Work Regulations 1999 and the QCA Code.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and 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 to assess compliance with relevant tax legislation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Direct confirmation with the Group's legal counsel for confirmation of any outstanding litigation relating to matters of non-compliance with laws and regulations.

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 and the audit committee 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.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, and revenue recognition on rental equipment through inappropriate application of the cut-off principle.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Involvement of forensic specialists in the audit to assist in our identification of areas that may be susceptible to fraud and the design of the audit approach to address the identified areas;
- Assessing significant estimates made by management for bias, including those set out in the key audit matters section of the report;
- Agreeing balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 December 2025;

- With regards to the risk of fraud in revenue recognition on rental equipment through inappropriate application of the cut-off principle and carrying value of rental fleet;
- Performing a stand back review of misstatements identified, to determine whether these were indicative of management bias.

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: **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.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R – 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Matt Crane (Senior Statutory Auditor)

For and on behalf of BDO LLP,
Statutory Auditor

London, UK

16 March 2026

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

Consolidated Income Statement //

For the year ended 31 December 2025

	Notes	2025 £000	2024 £000
Revenue	4	**203,195**	168,044
External costs directly relating to revenue	5	**(52,063)**	(38,624)
Staff costs	6	**(54,143)**	(48,427)
Other operating costs	5	**(20,937)**	(16,379)
Depreciation	5	**(23,292)**	(19,125)
Amortisation of intangible assets	5	**(5,959)**	(3,841)
Reversal of impairment loss/(impairment loss) on trade receivables	5	**2,727**	(927)
Other operating income	5	**2,027**	2,072
Operating profit	5	**51,555**	42,793
Finance income	7	**164**	193
Finance costs	7	**(10,486)**	(6,923)
Profit before taxation		**41,233**	36,063
Taxation charge	8	**(9,019)**	(7,285)
Profit for the financial year		**32,214**	28,778
Profit attributable to:			
Equity shareholders of the Company		**32,214**	28,778
Earnings per share			
Basic	9	**40.0**	35.9
Diluted	9	**39.6**	35.4

The below financial measures are Alternative Performance Measures used by management and are not an IFRS disclosure:			
Adjusted EBITDA	Appendix	**82,425**	69,451
Adjusted EBITA	Appendix	**59,133**	50,326
Adjusted Profit Before Tax	Appendix	**48,811**	43,596
Adjusted Profit After Tax	Appendix	**39,777**	36,109

All results derive from continuing operations.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income //

For the year ended 31 December 2025

	2025 £000	2024 £000
Profit for the year	**32,214**	28,778
Other comprehensive (loss)/income:		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	**(2,407)**	375
Other comprehensive (loss)/income for the year, net of tax	**(2,407)**	375
Total comprehensive income	**29,807**	29,153
Total comprehensive income attributable to:		
Equity shareholders of the Company	**29,807**	29,153

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheet //

At 31 December 2025

	Notes	2025 £000	2024 £000
Non-current assets			
Property, plant and equipment	11	**100,371**	87,325
Goodwill	12	**111,657**	112,183
Intangible assets	12	**28,995**	34,954
Right-of-use assets	20	**4,118**	2,627
Deferred tax asset	8	**116**	272
		245,257	237,361
Current assets			
Inventories	13	**11,583**	7,766
Trade and other receivables	14	**50,768**	52,975
Income tax recoverable	8	**1,592**	2,333
Cash and cash equivalents	15	**14,073**	12,168
		78,016	75,242
Assets classified as held for sale	16	**–**	1,000
Total assets		**323,273**	313,603
Current liabilities			
Trade and other payables	17	**29,083**	33,680
Income tax payable	8	**3,906**	1,273
Loans and borrowings	18	**–**	9
Lease liabilities	20	**1,717**	1,129
		34,706	36,091
Non-current liabilities			
Loans and borrowings	18	**118,467**	137,669
Lease liabilities	20	**2,798**	1,716
Deferred tax liability	8	**9,778**	10,356
Provisions for liabilities	21	**436**	443
		131,479	150,184
Total liabilities		**166,185**	186,275
Equity			
Share capital	24	**4,031**	4,016
Share premium	24	**14,115**	14,115
Merger reserve	24	**9,435**	9,435
Foreign currency translation reserve	24	**(2,697)**	(290)
Retained earnings	24	**132,204**	100,052
Total equity		**157,088**	127,328
Total equity and liabilities		**323,273**	313,603

The accompanying notes are an integral part of these consolidated financial statements.

The financial statements of Ashtead Technology Holdings plc (registered number 13424040) for the year ended 31 December 2025 approved and authorised for issue by the Board of Directors on 16 March 2026 and signed on its behalf by:

Allan Pirie

Chief Executive Officer
16 March 2026

Ingrid Stewart

Chief Financial Officer
16 March 2026

Consolidated Statement of Changes in Equity //

For the year ended 31 December 2025

	Share capital £000	Share premium £000	Merger reserve £000	Foreign currency translation reserve £000	Retained earnings* £000	Total £000
At 1 January 2024	3,997	14,115	9,435	(665)	70,704	97,586
Profit for the year	–	–	–	–	28,778	28,778
Other comprehensive income	–	–	–	375	–	375
Total comprehensive income	–	–	–	375	28,778	29,153
Share based payment charge	–	–	–	–	1,074	1,074
Deferred tax on share based payment charge	–	–	–	–	398	398
Issue of shares	19	–	–	–	(19)	–
Dividends paid	–	–	–	–	(883)	(883)
At 31 December 2024	4,016	14,115	9,435	(290)	100,052	127,328
Profit for the year	–	–	–	–	32,214	32,214
Other comprehensive loss	–	–	–	(2,407)	–	(2,407)
Total comprehensive income	–	–	–	(2,407)	32,214	29,807
Share based payment charge	–	–	–	–	1,146	1,146
Deferred tax on share based payment charge	–	–	–	–	(282)	(282)
Current tax on share based payment charge	–	–	–	–	54	54
Issue of shares	15	–	–	–	(15)	–
Dividends paid	–	–	–	–	(965)	(965)
At 31 December 2025	**4,031**	**14,115**	**9,435**	**(2,697)**	**132,204**	**157,088**

* Management decided to transfer the share based payment reserve into retained earnings, which has been applied retrospectively, and the comparative period consolidated balance sheet and consolidated statement of changes in equity have been restated. There is no change in the comparative amount for total equity as disclosed in the 2024 annual report and consolidated financial statements due to the change in presentation.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement //

For the year ended 31 December 2025

	Notes	2025 £000	2024 £000
Cash generated from operating activities			
Profit before taxation		**41,233**	36,063
Adjustments to reconcile profit before taxation to net cash from operating activities			
Finance income	7	**(164)**	(193)
Finance costs	7	**10,486**	6,923
Depreciation	11, 20	**23,292**	19,125
Amortisation	12	**5,959**	3,841
Gain on sale of property, plant and equipment	5	**(2,027)**	(2,072)
Share-based payment charges (including employer's national insurance)	23	**1,099**	1,326
Provision for bad debts movement		**(1,469)**	779
Provision for liabilities movement	21	**25**	86
Cash generated before movement in working capital		**78,434**	65,878
Increase in inventories		**(4,057)**	(1,167)
Decrease/(increase) in trade and other receivables		**190**	(14,247)
Decrease in trade and other payables		**(1,350)**	(3,947)
Cash inflow from operations		**73,217**	46,517
Interest paid		**(9,410)**	(6,380)
Tax paid		**(6,186)**	(10,020)
Net cash generated from operating activities		**57,621**	30,117
Cash flow used in investing activities			
Purchase of property, plant and equipment	11	**(37,198)**	(29,388)
Proceeds from customer loss/damage of assets held for rental		**4,369**	2,955
Acquisition of subsidiary undertakings net of cash acquired	28	**(112)**	(67,056)
Proceeds on disposal of assets held for sale		**1,000**	–
Interest received		**164**	193
Net cash used in investing activities		**(31,777)**	(93,296)
Cash flow (used in)/generated from financing activities			
Loans received	18/19	**13,424**	84,300
Transaction fees on loans received		**–**	(1,158)
Repayment of bank loans	18/19	**(33,344)**	(15,493)
Payment of lease liability	19/20	**(2,161)**	(1,428)
Payment of finance lease liability	19	**(9)**	(22)
Dividends paid	10	**(965)**	(883)
Net cash (used in)/generated from financing activities		**(23,055)**	65,316
Net increase in cash and cash equivalents		**2,789**	2,137
Cash and cash equivalents at beginning of year		**12,168**	10,824
Net foreign exchange difference		**(884)**	(793)
Cash and cash equivalents at end of year		**14,073**	12,168

Non-cash transaction from investing activities			
Settlement of remaining acquisition consideration through offset against trade receivables	28	**(1,681)**	–

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements //

For the year ended 31 December 2025

1. General information

1.1 Background

Ashtead Technology Holdings plc (the "Company") is a public limited company incorporated in the United Kingdom under the Companies Act 2006, whose shares are traded on the London Stock Exchange. The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its interest in subsidiaries (together referred to as the "Group"). The Company is domiciled in the United Kingdom and its registered address is c/o AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street, Paddington Central, London, W2 6BD, United Kingdom.

1.2 Basis of preparation

These consolidated financial statements are for the year ended 31 December 2025 and have been prepared in accordance with UK-adopted International Accounting Standards.

These consolidated financial statements have been prepared under the historical cost convention.

1.3 Presentational currency

The consolidated financial statements, unless otherwise stated, are presented in sterling, to the nearest thousand.

1.4 Going concern

The consolidated financial statements of the Group are prepared on a going concern basis. The Directors of the Group assert that the preparation of the consolidated financial statements on a going concern basis is appropriate, which is based upon a review of the future forecast performance of the Group for a two-year period ending 31 December 2027.

During 2025 the Group has continued to generate positive cash flow from operating activities with a cash and cash equivalents balance of £14,073,000 (2024: £12,168,000). The Group has access to a multi-currency RCF and additional accordion facility, which have total commitments of £170,000,000 and £40,000,000 respectively, both of which expire in April 2028. The accordion facility is subject to credit approval. As at 31 December 2025 the RCF had an undrawn balance of £50,576,000 on the £170,000,000 facility available at that time. Refer to Note 18 for details on the available facilities.

The Facility Agreement is subject to a leverage covenant of 3.0x and an interest cover covenant of 4:1, which are both to be tested on a quarterly basis. The Group has complied with all covenants from entering the Facility Agreement until the date of these financial statements.

The Group monitors its funding and liquidity position throughout the year to ensure it has sufficient funds to meet its ongoing cash requirements. Cash forecasts are produced based on a number of inputs such as estimated revenues, margins, overheads, collection and payment terms, capex requirements and the payment of interest and capital on its existing debt facilities. Consideration is also given to the availability of bank facilities and events that have occurred in the post balance sheet period. In preparing these forecasts, the Directors have considered the principal risks and uncertainties to which the business is exposed.

The Directors have performed sensitivity analysis on the going concern assumption to determine whether plausible downside scenarios would have a material impact. The plausible downside scenario applied is consistent with that used in the Viability Statement on pages 46 to 47. Cash flow forecasts were flexed to model a 5% and 10% reduction in revenue for the years ending 31 December 2026 and 2027 respectively, together with a modest reduction in costs. Under this scenario, the peak funding requirement over the forecast period remains within existing facilities, leaving headroom of £102,641,000 and no risk of covenant breach.

Taking account of reasonable changes in trading performance and bank facilities available, the application of severe but plausible downside scenarios to the forecasts, the cash forecasts prepared by management and reviewed by the Directors indicate that the Group is cash generative and has adequate financial resources to continue to trade for the foreseeable future and meet its obligations as they fall due.

1.5 Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights and rights to variable returns of the subsidiaries. The acquisition date is the date on which control is transferred to the acquirer. The financial information of subsidiaries is included in the consolidated financial statements from the date that control commences until the date that control ceases. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

For the year ended 31 December 2025

1. General information continued

1.6 Business combinations

All business combinations are accounted for by applying the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognised in the income statement.

1.7 New and amended standards adopted by the Group

The following standards, amendments and interpretations became effective for the financial year beginning on 1 January 2025, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange rates: Lack of Exchangeability

Future standards, amendments and interpretations
There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. With the exception of IFRS 18, these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. The impact of IFRS 18 on the Group is currently being assessed, however there is no impact on presentation for the Group in the current year given the effective date of adoption is for periods beginning on or after 1 January 2027.

- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments*
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature Dependent Electricity*
- Annual improvements to IFRS: Volume 11*
- IFRS 18 Presentation and Disclosure in the Financial Statements**
- IFRS 19 Subsidiaries without Public Accountability: Disclosures**
- Amendments to IAS21: Translation to a hyperinflationary presentation currency**

* Mandatory adoption date and effective date for the Group is 1 January 2026.
** Mandatory adoption date and effective date for the Group is 1 January 2027.

1.8 Statement of compliance

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in Note 2.

2. Summary of material accounting policies

2.1 Configuration or customisation costs in a cloud computing arrangement

The Group has a number of contracts for Software as a Service ("SaaS") Cloud Computing Arrangements. These contracts permit the Group to access vendor-hosted software and platform services over the term of the arrangement. The Group does not control the underlying assets in these arrangements and costs are expensed as incurred.

The Group also incurs implementation costs in respect of these contracts. Implementation costs are capitalised as intangible assets where costs meet the definition and recognition criteria of an intangible asset under IAS 38. Such costs typically relate to software coding which is capable of providing benefit to the Group on a standalone basis. Other implementation costs primarily relate to the configuration and customisation of the Cloud software solution and are assessed to determine whether the implementation activity relating to these costs is distinct from the Cloud Arrangement, in which case costs are expensed as the activity occurs. If the configuration and customisation costs relate to activity which is integral to the Cloud Arrangement such that the activity is received over the term of the Cloud Arrangement, costs are recognised as a prepayment and expensed over the term of the Cloud Arrangement.

2. Summary of material accounting policies continued

2.2 Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for each month where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve, within equity. When a foreign operation is disposed of, such that control, joint control or significant influence (as the case may be) is lost, the entire accumulated amount in the foreign currency translation reserve is recycled to the income statement as part of the gain or loss on disposal.

2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price or construction cost, which includes cost of materials, direct labour costs and other directly attributable costs, and any costs directly attributable to making the asset capable of operating as intended, in the intended location. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Leasehold improvements	– remaining lease term
Freehold property	– 25-50 years
Fixtures and fittings	– 4-5 years
Motor vehicles	– 4-5 years
Assets held for rental	– 4-15 years
Assets under construction	– not depreciated

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the income statement within other operating income.

Assets held for rental are held for rental until the end of their useful economic lives and are subsequently scrapped for minimal or no value. Disposals of assets held for rental primarily arise where customers lose or damage equipment beyond repair and compensation is invoiced under the terms of the rental contract. Assets held for rental are not subsequently held for sale as described in paragraph 68A of IAS 16. Where assets held for rental are derecognised, any gain or loss realised on disposal is not recognised as revenue in accordance with IFRS 15. Rather, in accordance with paragraph 68 of IAS 16, the profit realised is included within other operating income in the income statement.

In accordance with the circumstances described above, the cash flows for the purchase and disposal of assets held for rental are not considered to be in scope of the requirements in paragraph 14 of IAS 7. Accordingly, these cash flows are classified in investing activities in line with the normal requirements in paragraph 16 of IAS 7.

The cost of assets under construction are capitalised as work progresses. Once assets are complete and available for use they are transferred to the relevant asset category and depreciated from that date.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

An asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, which is when the sale is highly probable, and it is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Assets classified as held for sale are measured at the lower of the carrying amount upon classification and the fair value less costs to sell. Assets classified as held for sale are presented separately from other assets and liabilities in the Consolidated Balance Sheet. Once assets are classified as held for sale, property, plant and equipment assets are no longer subject to depreciation.

For the year ended 31 December 2025

2. Summary of material accounting policies continued

2.4 Intangible assets and goodwill

Goodwill
Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. Expenditure on internally generated goodwill is recognised in the income statement as an expense as incurred.

Other intangible assets
Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally generated brands is recognised in the income statement as an expense as incurred.

Non-compete arrangements, customer relationships, trade names and documented processes are intangible assets arising from business combinations. The fair value of the non-compete arrangements at the acquisition date has been determined using the 'with and without' method, an income approach which considers the difference between discounted future cash flow models, with and without the non-compete clause. The fair value of the customer relationships at the acquisition date has been determined using the multi-period excess earnings method. The fair value of trade names at the acquisition date has been determined using the royalty relief methodology. The fair value of documented processes has been identified and valued using a cost approach.

Amortisation
Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Non-compete arrangements	– 3-5 years
Customer relationships	– 3-9 years
Trade names	– 2 years
Documented processes	– 10 years
Computer software	– 5 years

2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the FIFO (first-in, first-out) method.

2.6 Impairment of non-financial assets excluding inventories, deferred tax assets and contract assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the reporting date.

The recoverable amount of an asset or cash-generating unit is its fair value less costs of disposal. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to groups of cash-generating units ("CGUs") that are expected to benefit from the synergies of the combination. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. This is subject to an operating segment ceiling test.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.7 Employee benefits

Defined contribution plans
The Group pays contributions to selected employees' defined contribution pension plans. The amounts charged to the income statement in respect of pension costs are the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments on the balance sheet.

2. Summary of material accounting policies continued

2.8 Revenue recognition

Revenue relates to the provision of services, rental of equipment and sale of equipment. Revenues arising from the rental of equipment are recognised in accordance with the requirements of IFRS 16: Leases. Revenues arising from all other revenue streams are recognised in accordance with the requirements of IFRS 15.

Revenue under IFRS 15
Revenue is recognised as performance obligations are satisfied when control of promised goods or services is transferred to the customer and is measured at the amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

For each performance obligation within a contract, the Group determines whether it recognises revenue:

- Wholly at a single point in time when the Group has completed its performance obligation; or
- Piecemeal over time during the period that control incrementally transfers to the customer while the good is being manufactured or the service is being performed.

The Group's activities that require revenue recognition at a point in time comprise:

- The sale of goods that are not specifically designed for use by one particular customer; and
- The manufacture of goods that are specifically designed for one particular customer but for which the Group does not have an enforceable right to payment for the work completed to date.

The events that trigger the recognition of revenue at a point in time are most commonly: (i) delivery of the product in accordance with the contractual terms; or (ii) when the product is made available to the customer for collection; or (iii) when the customer notifies the Group that they have accepted the product following a period of inspection. The Group utilises the customer acceptance approach when the contract with the customer contains a requirement for formal acceptance to be provided, that typically is required to be received before the customer is obliged to pay for the products.

In respect of revenue from the provision of manufactured equipment or project management services that is recognised over time, the Group uses an input method for measuring the progress towards completion of its performance obligations and consequently for measuring the amount of revenue that is recognised. Specifically, revenue is recognised in proportion to the total expected consideration that mirrors the costs incurred to date relative to the total expected costs to complete the performance obligation. This method is considered to be the most appropriate as the inclusion of all costs, being materials, labour and direct overheads, best reflects the activities required in performing the promise to the customer.

In respect of revenue from transportation services this is recognised over time as the customer is deemed to receive and consume the benefit as the services are rendered. The Group uses an output method for recognising revenue, based on the direct measurement of value delivered to the customer, such as performance to date and assessment of outcomes achieved. This method is considered to be the most appropriate as the progress of delivery best reflects measurement against the identified performance obligation. Where delivery lead times are short, revenue is recognised at the point of delivery. The Group considers this to produce an outcome that is materially consistent with recognising revenue over time, and that no significant distortion arises from this approach.

Revenue under IFRS 16
All contracts for leases of equipment entered into by the Group are classified as operating leases. The contracts for equipment rentals do not transfer substantially all of the risks and rewards incidental to ownership of the underlying asset to the customer.

The Group recognises lease payments received under operating leases as revenue on a straight-line basis over the lease term.

Where customers are billed in advance, deferred rental income is recognised, which represents the portion of billed revenue to be deferred to future periods. Where customers are billed in arrears for equipment rentals, accrued rental income is recognised, which represents unbilled revenues recognised in the period.

Performance obligations and timing of revenue recognition
Revenue derived from selling goods is recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment and the customer obtains control of the goods being transferred.

For the year ended 31 December 2025

2. Summary of material accounting policies continued

2.9 Operating segments

The Group operates in the following four geographic regions, which have been determined as the Group's reportable segments. The operations of each geographic region are similar.

- Europe
- Americas
- Asia Pacific
- Middle East

The Chief Operating Decision Maker ("CODM") is determined as the Group's Board of Directors. The Group's Board of Directors reviews the internal management reports of each geographic region monthly as part of the monthly management reporting. The operations within each of the above regional segments display similar economic characteristics. There are no reportable segments which have been aggregated for the purpose of the disclosure of segment information.

2.10 Taxation

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Current tax assets and current tax liabilities are offset only when:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if:

- the Group has a legally enforceable right to set off deferred tax liabilities and assets; and
- the deferred tax liabilities and assets relate to income taxes levied by the same tax authority.

2.11 Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee
At commencement or on modification of a contract that contains a lease component, along with one or more other lease or non-lease components, the Group accounts for each lease component separately from the non-lease components. The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in the income statement.

The Group presents right-of-use assets and lease liabilities as separate line items on the balance sheet.

2. Summary of material accounting policies continued

2.11 Leases continued

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor
Refer to the revenue accounting policy note for the Group's accounting policy under IFRS 16, as a lessor.

2.12 Financial instruments

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Non-derivative financial liabilities, including loans and borrowings, and trade and other payables, are stated at amortised cost using the effective interest method.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings, trade payables, other payables, accruals and lease liabilities) is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

For the year ended 31 December 2025

2. Summary of material accounting policies continued

2.12 Financial instruments continued

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Impairment of financial assets
The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

Loss allowances for trade receivables, accrued income and contract assets are measured at an amount equal to the lifetime ECL. Trade receivables do not contain a significant financing component and typically have a short duration of less than 12 months. The Group prepares a provision matrix when measuring its ECLs. Trade receivables, accrued income and contract assets are segmented on the basis of historic credit loss experience, based on geographic region. Historical loss experience is applied to trade receivables and accrued income, after being adjusted for:

- information about current economic conditions; and
- reasonable and supportable forecasts of future economic conditions.

Write-offs
The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no realistic prospect of recovery.

2.13 Borrowing costs

Borrowing costs are capitalised and amortised over the term of the related debt. The amortisation of borrowing costs is recognised as finance costs in the consolidated income statement.

2.14 Share-based payments

The Group has equity-settled compensation plans. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of awards that will eventually vest. Fair value is measured by the use of the Black-Scholes and Monte Carlo option pricing models.

The cost is recognised in staff costs (Note 6), together with a corresponding increase in equity (retained earnings), over the period in which the service and the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Employer's National Insurance contributions are treated as cash settled and included in accruals.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2. Summary of material accounting policies continued

2.15 Critical estimates and judgements

In the application of the Group's accounting policies the Directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have not identified any critical judgements that have a significant effect on the amounts recognised in the consolidated financial statements, apart from those involving estimations (which are explained separately below).

2.16 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Provision for bad debts
The Group applies IFRS 9 to measure the lifetime expected credit loss of trade receivables. The lifetime expected credit loss is based upon historic loss experience, which is then adjusted for information about current economic conditions and reasonable and supportable forecasts of future economic conditions. The Group applies judgement to the adjustments to the expected credit loss for information about current economic conditions and reasonable and supportable forecasts of future economic conditions, and it considers all relevant factors that impact future payment by customers. The expected credit loss on trade receivables at the reporting date is estimated on the basis of these underlying assumptions. The key assumption is the expected credit loss rate and if this was increased/decreased by 1% across all ageing categories, the provision for bad debts would increase/decrease by £434,000. Refer to Note 25(a) for the carrying value of trade receivables to which the expected credit loss model is applied.

Inventory provision
The Group provides against the carrying value of inventories where it is anticipated that net realisable value ("NRV") will be below costs. The inventory provision is calculated based on the age of the inventory and the obsolescence of the inventory. The key estimate within the inventory provision relates to the percentage applied to the ageing categories of stock lines, which is derived from historic experience. The gross carrying value of inventory categorised as aged is £14,269,000, against which a provision of £2,686,000 has been recognised. A 10% increase/decrease of the provision percentage applied to all ageing categories would change the provision by £1,427,000. Inventory, including the value of the provision, has been detailed in Note 13.

2.17 Adjusting items

Adjusting items are significant items of income or expense included in revenue, profit from operations, net finance costs and/or taxation which individually or, if of a similar type, in aggregate, are considered either non-trading or one-off in nature and which, by treating as an adjusting item, are relevant to an understanding of the Group's underlying financial performance because of their size, nature or incidence. In identifying and quantifying adjusting items, the Group consistently applies a policy that defines criteria that are required to be met for an item to be classified as an adjusting item. These items are separately disclosed in the segmental analysis or in the notes to the accounts as appropriate.

The Group believes that these items are useful to users of the consolidated financial statements in helping to understand the underlying business performance and are used to derive the Group's principal Alternative Performance Measure of Adjusted EBITDA, Adjusted EBITA, Adjusted profit before tax, Adjusted profit after tax, Adjusted basic earnings per share and Adjusted diluted earnings per share which are stated before the impact of adjusting items and which are reconciled to statutory measures in the Appendix to the annual report.

2.18 Change of accounting policy

Management decided to change the presentation of expenses in the consolidated income statement from by function to by nature. This change has been applied retrospectively, and the comparative period consolidated income statements has been restated. This change in presentation has been made to enhance the reader's understanding of the operations and performance of the Group through providing more relevant information on the face of the consolidated income statement that will allow the user to analyse cost movements year on year and the key drivers that affect the Group's profit or loss each year. There is no change in the comparative amount for revenue or operating profit as disclosed in the 2024 annual report and consolidated financial statements due to the change in accounting policy.

For the year ended 31 December 2025

3. Segmental analysis

The CODM reviews revenue, gross profit and operating profit to evaluate segment performance and allocate resources to the overall business. The Group is organised and managed based on its segments, namely Europe, Americas, Asia Pacific and Middle East. These regions are the reportable and operating segments for the Group as they form the focus of the Group's internal reporting systems and are the basis used by the CODM for assessing performance and allocating resources.

For the year ended 31 December 2025

	Europe £000	Americas £000	Asia Pacific £000	Middle East £000	Central £000	Total £000
Total revenue	**135,927**	**29,258**	**20,240**	**17,770**	**–**	**203,195**
External costs directly relating to revenue	**(31,892)**	**(10,520)**	**(5,966)**	**(3,685)**	**–**	**(52,063)**
Staff costs	**(33,029)**	**(7,349)**	**(3,547)**	**(2,571)**	**(7,647)**	**(54,143)**
Other operating costs*	**(9,057)**	**(2,917)**	**197**	**(1,072)**	**(4,954)**	**(17,803)**
Other operating income	**1,505**	**75**	**269**	**178**	**–**	**2,027**
Operating profit before depreciation, amortisation and foreign exchange gain/(loss)	**63,454**	**8,547**	**11,193**	**10,620**	**(12,601)**	**81,213**
Foreign exchange gain/(loss)	**1,533**	**(657)**	**(500)**	**(827)**	**44**	**(407)**
Depreciation	**(16,801)**	**(2,890)**	**(2,269)**	**(1,186)**	**(146)**	**(23,292)**
Amortisation	**(5,527)**	**(219)**	**(147)**	**(66)**	**–**	**(5,959)**
Operating profit	**42,659**	**4,781**	**8,277**	**8,541**	**(12,703)**	**51,555**
Finance income						**164**
Finance costs						**(10,486)**
Profit before taxation						**41,233**
Taxation charge						**(9,019)**
Profit for the financial year						**32,214**
Total assets	**243,400**	**31,134**	**17,763**	**15,918**	**15,058**	**323,273**
Total liabilities	**29,272**	**6,224**	**2,560**	**2,422**	**125,707**	**166,185**

For the year ended 31 December 2024

	Europe £000	Americas £000	Asia Pacific £000	Middle East £000	Central £000	Total £000
Total revenue	114,295	25,765	15,628	12,356	–	168,044
External costs directly relating to revenue	(22,775)	(8,662)	(3,773)	(3,414)	–	(38,624)
Staff costs	(30,454)	(5,990)	(2,473)	(2,040)	(7,470)	(48,427)
Other operating costs*	(8,610)	(2,658)	(1,401)	(792)	(3,574)	(17,035)
Other operating income	1,089	403	324	256	–	2,072
Operating profit before depreciation, amortisation and foreign exchange gain/(loss)	53,545	8,858	8,305	6,366	(11,044)	66,030
Foreign exchange gain/(loss)	(432)	45	38	66	12	(271)
Depreciation	(14,108)	(2,384)	(1,419)	(1,074)	(140)	(19,125)
Amortisation	(3,805)	(18)	(12)	(6)	–	(3,841)
Operating profit	35,200	6,501	6,912	5,352	(11,172)	42,793
Finance income						193
Finance costs						(6,923)
Profit before taxation						36,063
Taxation charge						(7,285)
Profit for the financial year						28,778
Total assets	245,525	24,799	16,452	13,154	13,673	313,603
Total liabilities	28,673	5,143	3,942	1,919	146,598	186,275

* Excluding foreign exchange gain/(loss) and including (impairment loss)/reversal of impairment loss on trade receivables.

3. Segmental analysis continued

Central costs represent expenses which are not directly attributable to any single operating segment. The costs have not been allocated to individual operating segments, as this activity is managed centrally.

Revenues for each geographic segment are determined based on the facility from which the equipment and services are provided.

No single customer or group of customers under common control account for 10% or more of Group revenue.

The carrying value of non-current assets, other than deferred tax assets, split by the geographical segment in which the assets are held is as follows:

	As at 31 December 2025 £000	As at 31 December 2024 £000
Europe	**201,440**	204,805
Americas	**20,861**	14,709
Asia Pacific	**13,953**	10,589
Middle East	**8,887**	6,986

4. Revenue

(a) Revenue streams

The Group generates revenue from the provision of equipment, sale of equipment and provision of related services. The revenue is attributable to the continuing activities of the provision of equipment, selling equipment or providing a service. All revenue from the provision of equipment is expected to be settled within 12 months.

	2025 £000	2024 £000
Provision of equipment (Note 20)	**152,170**	131,169
Equipment sales and other services	**51,025**	36,875
Total revenue	**203,195**	168,044

(b) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers from sale of equipment and provision of related services is disaggregated by primary geographical market, major products and services and timing of revenue recognition.

Primary geographical markets	2025 £000	2024 £000
Europe	**37,085**	27,696
Americas	**7,417**	5,335
Asia Pacific	**3,695**	1,627
Middle East	**2,828**	2,217
Equipment sales and other services	**51,025**	36,875

Major products and services and timing of revenue recognition of non-rental revenue:

	2025 £000	2024 £000
Sale of equipment, transferred at a point in time	**23,166**	17,114
Provision of related services, transferred over time	**27,859**	19,761
Equipment sales and other services	**51,025**	36,875

For the year ended 31 December 2025

5. Operating profit

This is stated after charging/(crediting):

	2025 £000	2024 £000
External costs directly relating to revenue		
Rental support costs	**24,910**	18,635
Cost of sale from selling of new equipment	**16,303**	11,011
Freight and mobilisation costs	**9,070**	8,131
Other external costs*	**1,780**	847
	52,063	38,624
Cost of inventories recognised in cost of sales	**10,311**	8,512
Facilities costs	**1,429**	798
Depreciation on property, plant and equipment (Note 11)	**21,252**	17,850
Depreciation on right-of-use assets (Note 20)	**2,040**	1,275
Amortisation of intangible assets (Note 12)	**5,959**	3,841
Staff costs including share-based payments (Note 6)	**50,861**	44,326
Transaction costs	**1,554**	2,610
Foreign exchange losses	**407**	271
Lease rentals	**714**	475
(Reversal of impairment loss)/impairment loss on trade receivables	**(2,727)**	927
(Reversal of impairment loss)/impairment loss on inventories	**(281)**	542
Other operating income		
Gain on sale of property, plant and equipment**	**2,027**	2,072
Fees payable to the auditor for the audit of the financial statements:		
Total audit fees	**370**	496
Fees payable to the auditor and its associates for other services to the Group		
Review of interim financial statements	**5**	5
Reporting accountant on move from AIM to main London Stock Exchange	**245**	–
Total non-audit fees	**250**	5

* Other external costs include costs associated with managing customer owned assets and sales commission paid to independent agents.

** The gain on sale of property, plant and equipment arises from compensation from third parties for items of property, plant and equipment that were lost, given up or damaged beyond repair by customers in both 2025 and 2024. The gross compensation proceeds are disclosed in the consolidated cash flow statement.

6. Staff costs

	2025 £000	2024 £000
Wages and salaries	**42,860**	37,794
Social security costs	**4,636**	4,118
Other pension costs (Note 23)	**2,219**	1,340
Share based payment expense	**1,146**	1,074
	50,861	44,326

The table above excludes £3,282,000 (2024: £4,101,000) of other staff costs during the period. Other staff costs include contractor costs and medical insurance costs.

The average number of employees during the year was as follows:

	No.	No.
Operations	**413**	355
Sales and administrative	**236**	205
	649	560

6. Staff costs continued

Directors' remuneration:

	2025 £000	2024 £000
Compensation to key management personnel		
Short-term employee benefits	**1,332**	1,574
Social security costs	**215**	667
Contributions of money purchase pension schemes	**65**	62
Share-based payment expense	**715**	820
	2,327	3,123

The total value of assets received under LTIP during 2025 was £687,000 (2024: £1,236,000).

	2025 Number	2024 Number
Number of directors who:		
Are members of a money purchase pension scheme	**2**	2

Full details of the Directors' remuneration and interests are set out in the Directors' Remuneration Report on pages 65 to 79.

Highest paid director:

	2025 £000	2024 £000
Compensation to key management personnel		
Short-term employee benefits	**556**	772
Social security costs	**111**	402
Contributions of money purchase pension schemes	**38**	37
Share based payment expense	**456**	523
	1,161	1,734

The value of assets received under LTIP during 2025 was £449,000 (2024: £769,000).

7. Finance income and costs

Finance income	2025 £000	2024 £000
Bank interest receivable	**164**	193

Finance costs	2025 £000	2024 £000
Interest on bank loans (held at amortised cost)	**9,411**	6,275
Amortisation of deferred finance costs	**765**	445
Interest expense on lease liability (Note 20)	**309**	131
Other interest and charges	**1**	72
	10,486	6,923

For the year ended 31 December 2025

8. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2025 £000	2024 £000
Current tax:		
Current tax on profit for the year	**9,483**	8,399
Adjustment in respect of previous periods	**(36)**	(903)
Foreign withholding tax suffered	**282**	371
Exchange rate differences	**(7)**	(12)
Total current income tax	**9,722**	7,855
Deferred tax:		
Origination and reversal of temporary differences	**(276)**	(831)
Origination and reversal of temporary differences – prior periods	**(398)**	244
Effect of changes in tax rates	**9**	7
Exchange rate differences	**(38)**	10
Total deferred tax	**(703)**	(570)
Tax charge in the profit and loss account (Note 8(b))	**9,019**	7,285

(b) Factors affecting the current tax charge for the year

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

	2025 £000	2024 £000
Profit on ordinary activities before taxation	**41,233**	36,063
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	**10,308**	9,016
Effects of:		
Expenses not deductible for tax purposes	**472**	586
Income not taxable	**–**	(29)
Chargeable gains	**72**	44
Effects of overseas tax rates and exchange rate differences	**(1,818)**	(1,540)
Adjustments in respect of previous periods	**(409)**	(659)
Tax rate changes	**–**	7
Share options	**117**	49
Movement in deferred tax not recognised	**(69)**	(657)
Withholding taxes/State taxes	**426**	468
Other	**(80)**	–
Tax charge	**9,019**	7,285

(c) Income tax recoverable/(payable)

	2025 £000	2024 £000
Income tax recoverable	**1,592**	2,333
Income tax payable	**(3,906)**	(1,273)

8. Tax continued

(d) Unrecognised tax losses

The Group has tax losses which arose in the US of £1,959,000 that are available indefinitely for offset against future taxable profits of the Group companies in which the losses arose. In 2024 the Group had tax losses which arose in the UK of £2,696,000 that were available indefinitely for offset against future taxable profits of the Group companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group and they have arisen in subsidiaries that are loss making.

(e) Deferred tax

Deferred tax included in the Group balance sheet is as follows:

	2025 £000	2024 £000
Fixed asset timing differences	**(4,439)**	(4,431)
Short-term timing differences	**1,282**	2,061
Tax losses	**610**	780
Intangible asset timing differences	**(7,115)**	(8,494)
Deferred tax liability	**(9,662)**	(10,084)
The recoverability of the deferred tax asset is as follows:		
Current	**–**	–
Non-current	**116**	272
	116	272
The recoverability of the deferred tax liability is as follows:		
Current	**–**	–
Non-current	**(9,778)**	(10,356)
	(9,778)	(10,356)
Deferred tax is recognised on the balance sheet as follows:		
Non-current asset	**116**	272
Non-current liability	**(9,778)**	(10,356)

Deferred tax included in the balance sheet and income statement for each type of temporary difference as at 31 December 2025, split by category:

	Opening £000	Prior year adjustment £000	Revised opening £000	Income statement £000	Credited to equity £000	Current year acquisition £000	Foreign exchange £000	Closing £000
Fixed asset timing differences	**(4,431)**	**1,228**	**(3,203)**	**(1,335)**	**–**	**–**	**99**	**(4,439)**
Short-term timing differences	**2,061**	**(893)**	**1,168**	**412**	**(282)**	**–**	**(16)**	**1,282**
Tax losses	**780**	**63**	**843**	**(183)**	**–**	**–**	**(50)**	**610**
Intangible asset timing differences	**(8,494)**	**–**	**(8,494)**	**1,374**	**–**	**–**	**5**	**(7,115)**
Total	**(10,084)**	**398**	**(9,686)**	**268**	**(282)**	**–**	**38**	**(9,662)**

Deferred tax included in the balance sheet and income statement for each type of temporary difference as at 31 December 2024, split by category:

	Opening £000	Prior year adjustment £000	Revised opening £000	Income statement £000	Credited to equity £000	Current year acquisition £000	Foreign exchange £000	Closing £000
Fixed asset timing differences	(6,464)	(212)	(6,676)	(148)	–	2,408	(15)	(4,431)
Short-term timing differences	1,321	(32)	1,289	(126)	(396)	1,296	(2)	2,061
Tax losses	546	–	546	230	–	–	4	780
Intangible asset timing differences	(4,369)	–	(4,369)	867	–	(4,991)	(1)	(8,494)
Total	(8,966)	(244)	(9,210)	823	(396)	(1,287)	(14)	(10,084)

For the year ended 31 December 2025

9. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of Ordinary Shares in issue during the year.

Diluted earnings per share

For diluted earnings per share, the weighted average number of Ordinary Shares in issue is adjusted to assume conversion of all dilutive potential Ordinary Shares. The Group has dilutive potential ordinary shares arising from share options granted to employees under the share schemes as detailed in Note 23 of these financial statements.

Adjusted earnings per share

Earnings attributable to ordinary shareholders of the Group for the year, adjusted to remove the impact of adjusting items and the tax impact of these, divided by the weighted average number of Ordinary Shares outstanding during the period.

	Adjusted 2025	Statutory 2025	Adjusted 2024	Statutory 2024
Earnings attributable to equity shareholders of the Group:				
Profit for the year (£000)	**39,777***	**32,214**	36,109*	28,778
Number of shares:				
Weighted average number of Ordinary Shares at year end	**80,552,771**	**80,552,771**	80,206,862	80,206,862
Add dilutive effect of share based payment plans	**777,771**	**777,771**	1,038,979	1,038,979
Weighted average number of Ordinary Shares for calculating diluted earnings per share at year end	**81,330,542**	**81,330,542**	81,245,841	81,245,841
Earnings per share attributable to equity holders of the Group – continuing operations:				
Basic earnings per share (pence)	**49.4**	**40.0**	45.0	35.9
Diluted earnings per share (pence)	**48.9**	**39.6**	44.4	35.4

* Refer to the Appendix for the reconciliation of Alternative Performance Measures.

10. Dividends

The Board is pleased to propose a final dividend of 1.3p per share, which, if approved at the Annual General Meeting to be held on 21 May 2026, will be paid on 28 May 2026 with a record date of 1 May 2026. The shares will become ex-dividend on 30 April 2026. No interim dividend was paid in 2025.

A final dividend for 2024 of 1.2p per share was paid on 29 May 2025 totalling £965,000. The 2024 final dividend was approved at the Annual General Meeting on 22 May 2025, with a record date of 2 May 2025. The shares became ex-dividend on 1 May 2025. No interim dividend was paid in 2024.

11. Property, plant and equipment

	Assets held for rental £000	Assets under construction £000	Leasehold improvements £000	Freehold property £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost:							
At 1 January 2024	160,662	506	2,180	3,144	5,467	376	172,335
Acquisitions	7,327	–	34	–	49	–	7,410
Fair value adjustment on acquisitions	364	–	(15)	–	62	–	411
Additions	24,966	3,463	350	249	832	–	29,860
Transfer	1,063	(1,063)	–	–	–	–	–
Disposals	(5,893)	–	(541)	–	(517)	(95)	(7,046)
Reclass to assets classified for sale	(377)	–	–	–	–	–	(377)
Foreign exchange movements	28	–	(9)	115	(22)	(6)	106
At 31 December 2024	188,140	2,906	1,999	3,508	5,871	275	202,699
Accumulated depreciation:							
At 1 January 2024	(97,656)	–	(1,831)	(101)	(3,773)	(267)	(103,628)
Charge for the year	(16,911)	–	(133)	(65)	(702)	(39)	(17,850)
Disposals	5,077	–	540	–	498	95	6,210
Foreign exchange movements	(53)	–	(18)	39	(67)	(7)	(106)
At 31 December 2024	(109,543)	–	(1,442)	(127)	(4,044)	(218)	(115,374)
Net book value:							
At 31 December 2024	**78,597**	**2,906**	**557**	**3,381**	**1,827**	**57**	**87,325**

	Assets held for rental £000	**Assets under construction £000**	**Leasehold improvements £000**	**Freehold property £000**	**Fixtures and fittings £000**	**Motor vehicles £000**	**Total £000**
Cost:							
At 1 January 2025	188,140	2,906	1,999	3,508	5,871	275	202,699
Additions	33,756	2,557	284	–	601	–	37,198
Transfer	3,568	(3,568)	–	–	–	–	–
Disposals	(28,741)	–	(361)	–	(2,057)	–	(31,159)
Foreign exchange movements	(2,700)	–	(15)	–	(82)	(8)	(2,805)
At 31 December 2025	**194,023**	**1,895**	**1,907**	**3,508**	**4,333**	**267**	**205,933**
Accumulated depreciation:							
At 1 January 2025	(109,543)	–	(1,442)	(127)	(4,044)	(218)	(115,374)
Charge for the year	(20,340)	–	(216)	(56)	(600)	(40)	(21,252)
Disposals	26,784	–	361	–	2,057	–	29,202
Foreign exchange movements	1,779	–	9	–	60	14	1,862
At 31 December 2025	**(101,320)**	**–**	**(1,288)**	**(183)**	**(2,527)**	**(244)**	**(105,562)**
Net book value:							
At 31 December 2025	**92,703**	**1,895**	**619**	**3,325**	**1,806**	**23**	**100,371**

The construction of rental assets with a total cost of £3,568,000 were completed in 2025 and transferred from Assets under construction to Assets held for rental. The assets transferred relate to winches and other lifting equipment.

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12. Goodwill and intangible assets

	Goodwill £000	Customer relationships £000	Trade name £000	Non-compete arrangements £000	Documented processes £000	Computer software £000	Total £000
Cost:							
At 1 January 2024	77,739	17,366	544	4,616	1,377	2,647	104,289
Acquisitions	34,426	21,086	–	–	–	–	55,512
Disposals	–	–	–	–	–	(2,634)	(2,634)
Foreign exchange movements	18	–	–	–	–	(5)	13
At 31 December 2024	112,183	38,452	544	4,616	1,377	8	157,180
Amortisation:							
At 1 January 2024	–	(5,784)	(23)	(376)	(11)	(2,647)	(8,841)
Charge for the year	–	(2,514)	(272)	(918)	(137)	–	(3,841)
Disposals	–	–	–	–	–	2,634	2,634
Foreign exchange movements	–	–	–	–	–	5	5
At 31 December 2024	–	(8,298)	(295)	(1,294)	(148)	(8)	(10,043)
Net book value:							
At 31 December 2024	112,183	30,154	249	3,322	1,229	–	147,137

	Goodwill £000	**Customer relationships £000**	**Trade name £000**	**Non-compete arrangements £000**	**Documented processes £000**	**Computer software £000**	**Total £000**
Cost:							
At 1 January 2025	112,183	38,452	544	4,616	1,377	8	157,180
Adjustment (Note 28)	(194)	–	–	–	–	–	(194)
Foreign exchange movements	(332)	–	–	–	–	(1)	(333)
At 31 December 2025	**111,657**	**38,452**	**544**	**4,616**	**1,377**	**7**	**156,653**
Amortisation:							
At 1 January 2025	–	(8,298)	(295)	(1,294)	(148)	(8)	(10,043)
Charge for the year	–	(4,661)	(249)	(911)	(138)	–	(5,959)
Foreign exchange movements	–	–	–	–	–	1	1
At 31 December 2025	**–**	**(12,959)**	**(544)**	**(2,205)**	**(286)**	**(7)**	**(16,001)**
Net book value:							
At 31 December 2025	**111,657**	**25,493**	**–**	**2,411**	**1,091**	**–**	**140,652**

Goodwill has arisen on the acquisition of the following subsidiaries: Amazon Group Limited (the parent company of the existing Ashtead Technology Group at the time of acquisition, in April 2016), TES Survey Equipment Services LLC, Welaptega Marine Limited, Aqua-Tech Solutions LLC and its subsidiary Alpha Subsea LLC, Underwater Cutting Solutions Limited, WeSubsea AS and its subsidiary WeSubsea UK Limited, Hiretech Limited, Rathmay Limited and its subsidiaries Alfred Cheyne Engineering Limited, ACE Winches Inc, ACE Winches DMCC and ACE Winches Norge AS and Seascan Limited and J2 Subsea Limited and their subsidiaries Geoscan Group Limited, Seatronics Inc, Seatronics PTE Limited and Seatronics Limited, as well as the acquisition of the trade and assets of Forum Subsea Rentals, a division of Forum Energy Technologies (UK) Limited, Forum Energy Asia Pacific PTE Ltd and Forum US, Inc.

12. Goodwill and intangible assets continued

Impairment testing for CGUs containing goodwill

For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs as follows. The groups of CGUs to which goodwill has been allocated are consistent with the Group's operating segments.

	2025 £000	2024 £000
Europe	**93,387**	93,581
Americas	**9,022**	9,352
Asia Pacific	**6,568**	6,570
Middle East	**2,680**	2,680

An impairment test has been performed in respect of each of the groups of CGUs to which goodwill has been allocated on each reporting date.

For each of the operating segments to which goodwill has been allocated, the recoverable amount has been determined on the basis of a value in use calculation. In each case, the value in use was found to be greater than the carrying amount of the group of CGUs to which the goodwill has been allocated. Accordingly, no impairment to goodwill has been recognised. The value in use has been determined by discounting future cash flows forecast to be generated by the relevant regional segment.

A summary of the key assumptions on which management has based its cash flow projections at each reporting date is as follows:

	2025 £000	2024 £000
Europe:		
Pre-tax discount rate	**12.3%**	12.7%
Post-tax discount rate	**11.8%**	12.3%
Terminal value growth rate	**2%**	2%
Forecast period	**3 years**	2 years
Americas:		
Pre-tax discount rate	**11.8%**	12.1%
Post-tax discount rate	**11.3%**	11.8%
Terminal value growth rate	**2%**	2%
Forecast period	**3 years**	2 years
Asia Pacific:		
Pre-tax discount rate	**11.6%**	12.0%
Post-tax discount rate	**11.3%**	11.8%
Terminal value growth rate	**2%**	2%
Forecast period	**3 years**	2 years
Middle East:		
Pre-tax discount rate	**11.9%**	12.3%
Post-tax discount rate	**11.7%**	12.2%
Terminal value growth rate	**2%**	2%
Forecast period	**3 years**	2 years

The forecast period was increased from 2 to 3 years to align with the Viability Statement on pages 46 to 47.

For the year ended 31 December 2025

12. Goodwill and intangible assets continued

Key assumptions used in value in use calculations

In determining the above key assumptions, management has considered past experience together with external sources of information where available (e.g. industry-wide growth forecasts).

The calculation is most sensitive to the following assumptions:

- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

The discount rate applied to each CGU represents a pre-tax rate that reflects the market assessment of the time value of money as at 31 December 2025. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC), adjusted for the regional risk premium. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre/post-tax discount rate.

Sensitivity analysis shows that a pre-tax/(post-tax) discount rate higher than 21.8% (19.9%) would be required to start to indicate impairment in Europe, with post-tax discount rates being higher than the following rates would start to indicate impairment in Americas: 39.0% (35.6%), APAC: 82.7% (78.1%) and Middle East: 139.5% (135.7%).

Growth rate estimates are based on published industry research, compiled for the Group on a geographical basis by an independent research analyst.

Sensitivity analysis shows that a terminal value growth rate lower than -12.7% for Europe and significantly lower than that level for the other regions would be required to start to indicate impairment in each CGU, as noted in the table below:

Europe	-12.7%
Americas	-122.6%
Asia Pacific	-228.4%x10^43
Middle East	-2283.6%x10^42

Sensitivity analysis has been performed in respect of the key assumptions above with no impairment identified from the sensitivities performed.

13. Inventories

	2025 £000	2024 £000
Raw materials and consumables	**11,583**	7,766

The raw materials and consumables balance is stated net of a provision of £2,686,000 (2024: £4,127,000).

The cost of inventories recognised as an expense and included in cost of sales during the year is disclosed in Note 5. The impairment loss/(reversal of impairment loss) recognised during the year is disclosed in Note 5.

14. Trade and other receivables

	2025 £000	2024 £000
Trade receivables (Note 25(a))	**40,712**	46,330
Prepayments	**5,358**	4,933
Contract assets	**1,561**	356
Accrued income	**3,137**	1,356
	50,768	52,975

The Directors consider that the carrying amount of trade receivables, contract assets and accrued income approximates to fair value.

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables, contract assets and accrued income is included in Note 25.

15. Cash and cash equivalents

	2025 £000	2024 £000
Cash at bank	**14,066**	12,148
Cash in hand	**7**	20
Cash and cash equivalents	**14,073**	12,168

Cash at bank earns interest at floating rates based on daily bank overnight deposit rates. The Directors consider that the carrying amount of cash and cash equivalents equates to fair value.

Foreign currency denominated balances within Group cash and cash equivalents amount to:

	2025 £000	2024 £000
US dollar denominated balances	**3,512**	3,137
Singapore dollar denominated balances	**2,170**	1,551
Canadian dollar denominated balances	**243**	66
AED denominated balances	**263**	240
Norwegian krone denominated balances	**1,862**	1,795
Euro denominated balances	**999**	236
	9,049	7,025

All other balances are denominated in sterling.

16. Assets classified as held for sale

	2025 £000	2024 £000
Current	**–**	623
Non-current	**–**	377
	–	1,000

At 31 December 2024, all assets classified as held for sale related to the Europe CGU. The current assets classified as held for sale related to inventory and the non-current assets classified as held for sale related to assets held for rental within property, plant and equipment. The assets classified as held for sale were sold on 31 January 2025.

17. Trade and other payables

	2025 £000	2024 £000
Trade payables	**9,511**	10,039
Accruals	**19,572**	23,641
	29,083	33,680

The Directors consider that the carrying amount of trade payables and accruals equates to fair value. Accruals mainly relate to operational activities.

The Group's exposure to currency and liquidity risks is included in Note 25.

For the year ended 31 December 2025

18. Loans and borrowing

	2025 £000	2024 £000
Current		
Bank loans (held at amortised cost)	**–**	–
Finance lease liability	**–**	9
	–	9
Non-current		
Bank loans (held at amortised cost)	**118,467**	137,669

The bank loans comprise a revolving credit facility of £119,424,000 (2024: £139,391,000) which carried interest at SONIA plus 2.25%. The lenders are ABN AMRO Bank N.V., Citibank N.A., Clydesdale Bank plc, HSBC Bank plc and the Royal Bank of Scotland plc. The Facility Agreement is subject to a leverage covenant of 3.0x and an interest cover covenant of 4:1. The total commitments are £170,000,000 (2024: £170,000,000) for the RCF and an additional £40,000,000 (2024: £40,000,000) accordion facility. As at 31 December 2025 the RCF had an undrawn balance of £50,576,000 (2024: £30,609,000) and the £40,000,000 accordion facility was undrawn (2024: £40,000,000 undrawn). The accordion facility is subject to credit approval. A non-utilisation fee of 0.7875% is charged on the non-utilised element of the RCF facility. The revolving credit facility is fully repayable in April 2028.

Certain companies within the Group joined in cross guarantees with respect to bank loans totalling £119,424,000 (2024: £139,391,000) advanced to Ashtead Technology Limited and Ashtead Technology Offshore Inc. The lenders have a floating charge over the assets of certain entities within the Group.

Bank loans are repayable as follows:

	2025 £000	2024 £000
Within one year	**–**	–
Within one to two years	**–**	–
Within two to three years	**119,424**	–
Within three to four years	**–**	139,391
Within four to five years	**–**	–
	119,424	139,391
Deferred finance costs	**(957)**	(1,722)
	118,467	137,669

During the year drawdowns totalling £13,424,000 (2024: £84,300,000) and repayments totalling £33,344,000 (2024: £15,493,000) were made from/to the RCF.

Finance lease liability is repayable as follows:

	2025 £000	2024 £000
Within one year	**–**	9
	–	9

The weighted average interest rates on floating rate instruments during the year was as follows:

	2025	2024
Weighted average interest rates	**6.99%**	7.38%

The Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 25.

19. Financing liabilities reconciliation

	1 January 2025 £000	Cash flows £000	Acquisitions £000	Interest paid/ (received) £000	Other non-cash changes £000	Changes in exchange rates £000	31 December 2025 £000
Cash at bank and in hand	**12,168**	**2,801**	**–**	**(164)**	**164**	**(896)**	**14,073**
Bank loans	**(137,669)**	**19,920**	**–**	**9,410**	**(10,176)**	**48**	**(118,467)**
Lease liabilities	**(2,845)**	**2,161**	**–**	**309**	**(3,588)**	**(552)**	**(4,515)**
Finance lease liability	**(9)**	**9**	**–**	**–**	**–**	**–**	**–**
Net debt	**(128,355)**	**24,891**	**–**	**9,555**	**(13,600)**	**(1,400)**	**(108,909)**

The non-cash movement relates to interest, the amortisation of deferred finance costs, accrual of finance costs on lease liability and the addition of new leases during the year.

	1 January 2024 £000	Cash flows £000	Acquisitions £000	Interest paid/ (received) £000	Other non-cash changes £000	Changes in exchange rates £000	31 December 2024 £000
Cash at bank and in hand	10,824	(18)	2,156	(121)	121	(794)	12,168
Bank loans	(69,665)	(67,649)	–	6,308	(6,753)	90	(137,669)
Lease liabilities	(2,810)	1,428	(390)	131	(969)	(235)	(2,845)
Finance lease liability	(31)	22	–	–	–	–	(9)
Net debt	(61,682)	(66,217)	1,766	6,318	(7,601)	(939)	(128,355)

The non-cash movement relates to interest, the amortisation of deferred finance costs, accrual of finance costs on lease liability and addition of new leases during the year.

20. Leases

Leases as lessee

The Group leases warehouses, offices and other facilities in different locations (UK, UAE, Singapore, Canada, USA, Norway). The lease terms range from 2 to 15 years with an option to renew available for some of the leases. The Group has elected not to recognise right-of-use assets and lease liabilities for leases that are short term and/or of low-value items. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Further information about leases is presented below:

a) Amounts recognised in the consolidated balance sheet

Right-of-use assets	**Property leases £000**
Balance at 1 January 2024	2,584
Additions to right-of-use assets	969
Acquisition of right-of-use assets	390
Depreciation charge for the year	(1,275)
Effects of movements in exchange rates	(41)
Balance at 31 December 2024	2,627
Additions to right-of-use assets	3,588
Depreciation charge for the year	(2,040)
Effects of movements in exchange rates	(57)
Balance at 31 December 2025	**4,118**

For the year ended 31 December 2025

20. Leases continued

Leases as lessee continued

a) Amounts recognised in the consolidated balance sheet continued

Lease liabilities:	Property leases 2025 £000	Property leases 2024 £000
Current	**1,717**	1,129
Non-current	**2,798**	1,716
Total lease liabilities	**4,515**	2,845

Refer to Note 25(b) for more information on maturity analysis of lease liabilities.

b) Amounts recognised in the income statement

	2025 £000	2024 £000
Depreciation charge	**2,040**	1,275
Interest expense on lease liability	**309**	131
Expenses relating to short-term leases	**714**	475
Total amount recognised in the income statement	**3,063**	1,881

c) Amounts recognised in the cash flow statement

	2025 £000	2024 £000
Total cash payments for leases	**2,470**	1,558

Leases as a lessor

The Group leases out equipment to its customers. The lease period is short term which ranges from weeks to multiple months. All leases are classified as operating leases from a lessor perspective, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the equipment.

The Group as a lessor recognises lease payments received from operating leases as income on a straight-line basis. Increases (or decreases) in rental payments over a period of time, other than variable lease payments, are reflected in the determination of the lease income, which is recognised on a straight-line basis (refer to Note 4).

Where leased equipment is lost, given up or damaged beyond repair by third-party customers, they are invoiced for compensation under the rental contract. The gross compensation proceeds are disclosed in the consolidated cash flow statement and the gain on sale of property, plant and equipment is disclosed in Note 5.

21. Provisions for liabilities

	Warranty provision £000	End of service benefits £000	Total £000
At 1 January 2024	195	161	356
Charge for the year	7	79	86
Paid during the year	–	–	–
Movement in foreign exchange	–	1	1
At 31 December 2024	202	241	443
Charge/(credit) for the year	(90)	115	25
Paid during the year	–	(14)	(14)
Movement in foreign exchange	–	(18)	(18)
At 31 December 2025	**112**	**324**	**436**

21. Provisions for liabilities continued

Warranty provision

The provision relates to warranties provided to customers on certain manufactured products for 12-24 months. The cost of the warranties is accrued upon recognition of the sale of the product. The costs are estimated based on actual historical expenses incurred and on estimated future expenses related to current sales. Actual warranty costs are charged against the warranty provision.

End of service benefits

The provision relates to end of service benefits for certain employees. The actual amount payable is dependent on the length of service of the impacted employees when their employment ceases and their salary at that time. The provision is calculated on the impacted employees' length of service and salary at the balance sheet date

22. Capital commitments

	2025 £000	2024 £000
Capital expenditure contracted for but not provided	**14,499**	3,947

Capital expenditure contracted but not provided all relates to operational asset purchases.

23. Employee benefits

Share-based payments – IPO LTIP

The IPO LTIP awards were granted on 5 September 2022 and comprise three equal tranches, with the first tranche vested on the announcement of the annual results for the year ended 31 December 2022, the second tranche vested on the announcement of the annual results for the year ended 31 December 2023 and the third tranche vested on the announcement of the annual results for the year ended 31 December 2024. Certain senior managers from various Group companies are eligible for nil cost share option awards with Ashtead Technology Holdings plc granting the awards. On exercise, the awards will be equity-settled with Ordinary Shares in Ashtead Technology Holdings plc. The IPO LTIP share awards vesting is subject to the achievement of a target annual Adjusted EPS and participants remaining employed by the Group over the vesting period.

The outstanding number of awards at 31 December 2025 is 223,940 (2024: 310,358).

Share-based payments	**Tranche 1**	**Tranche 2**	**Tranche 3**
Valuation model	Black-Scholes	Black-Scholes	Black-Scholes
Weighted average share price (pence)	260.5	260.5	260.5
Exercise price (pence)	0	0	0
Expected dividend yield	0.76%	0.81%	0.85%
Expected volatility	41.93%	41.93%	41.93%
Risk-free interest rate	2.79%	3.14%	3.04%
Expected term (years)	0.67	1.67	2.67
Weighted average fair value (pence)	259.2	257.0	254.7
Attrition	5%	5%	5%
Weighted average remaining contractual life (years)	6.67	6.67	6.67

The expected volatility has been calculated using the Group's historical market data history since IPO in 2021.

Share-based payments	**Number of shares**	**Weighted average exercise price (£)**
Outstanding at beginning of the year	**310,358**	**–**
Granted	**–**	**–**
Exercised	**(86,418)**	**–**
Forfeited	**–**	**–**
Outstanding at the end of the year	**223,940**	**–**
Exercisable at the end of the year	**223,940**	**–**

The weighted average share price at the date of exercise was £5.011 for the share options exercised during 2025. Share-based payments expense recognised in the consolidated income statement for 31 December 2025 totals £38,000 (2024: £564,000), inclusive of a credit to employer's national insurance contributions of £61,000 (2024: £158,000 charge).

For the year ended 31 December 2025

23. Employee benefits continued

Share-based payments – LTIP awards

The first LTIP awards were granted on 4 May 2023, with vesting on the announcement of the annual results for the year ended 31 December 2025. Certain senior managers from various Group companies are eligible for nil cost share option awards with Ashtead Technology Holdings plc granting the awards and on exercise, the awards will be equity-settled with Ordinary Shares in Ashtead Technology Holdings plc. The share awards vesting is subject to the achievement of agreed Adjusted EPS, ROIC and Total Shareholder Return (TSR) targets and participants remaining employed by the Group over the vesting period. On 16 April 2024 new awards were granted under the LTIP scheme and will vest on the announcement of the annual results for the year ended 31 December 2026. On 25 September 2025 new awards were granted under the LTIP scheme and will vest on the announcement of the annual results for the year ended 31 December 2027.

The outstanding number of awards at 31 December 2025 is 941,468 (2024: 624,031).

Share based payments	EPS	ROIC	TSR
Valuation model	Black-Scholes	Black-Scholes	Monte Carlo
Weighted average share price (pence)	379.0/687.0/352.0	379.0/687.0/352.0	379.0/687.0/352.0
Exercise price (pence)	0	0	0
Expected dividend yield	0.0%	0.0%	0.0%
Expected volatility	40.17%/39.01%/44.26%	40.17%/39.01%/44.26%	40.17%/39.01%/44.26%
Risk-free interest rate	3.71%/4.31%/3.86%	3.71%/4.31%/3.86%	3.71%/4.31%/3.86%
Expected term (years)	3.02/3.06/2.50	3.02/3.06/2.50	3.02/3.06/2.50
Weighted average fair value (pence)	379.0/687.0/352.0	379.0/687.0/352.0	298.0/544.0/145.0
Attrition	5%	5%	5%
Weighted average remaining contractual life (years)	7.34/8.29/9.73	7.34/8.29/9.73	7.34/8.29/9.73

The expected volatility has been calculated using the Group's historical market data history since IPO in 2021.

Share based payments	Number of shares	Weighted average exercise price (£)
Outstanding at beginning of the period	**624,031**	**–**
Granted	**332,885**	**–**
Exercised	**–**	**–**
Forfeited	**(15,448)**	**–**
Outstanding at the end of the period	**941,468**	**–**
Exercisable at the end of the period	**–**	**–**

Share-based payments expense recognised in the consolidated income statement during the period was £1,061,000 (2024: £760,000), inclusive of employer's national insurance contributions of £14,000 (2024: £92,000).

Defined contribution scheme

The Group operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to the income statement in the year ended 31 December 2025 was £2,219,000 (2024: £1,340,000). There was a balance outstanding of £223,000 in relation to pension liabilities at 31 December 2025 (2024: £267,000).

24. Share capital and reserves

The Group considers its capital to comprise its invested capital, called up share capital, merger reserve, retained earnings and foreign exchange translation reserve. Quantitative detail is shown in the consolidated statement of changes in equity. The Directors' objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders.

Called up share capital

	31 December 2025		31 December 2024	
Allotted, called up and fully paid	**No.**	**£000**	No.	£000
Ordinary Shares of £0.05 each	**80,624,196**	**4,031**	80,313,838	4,016

Ordinary Share capital represents the number of shares in issue at their nominal value. The holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 25 March 2025, the Company issued 310,358 (16 April 2024: 365,919) newly authorised shares at a subscription price of £0.05 (being nominal value) to the Employee Benefit Trust in anticipation of the vesting of the third tranche of IPO LTIP share options. The shares are held by the Employee Benefit Trust on the behalf of certain option holders and are non-voting until each of the option holders choose to exercise their options at which point they are transferred to the option holder and become voting shares. As of 31 December 2025, 223,940 shares (2024: 0) were held by the Company's Employee Benefit Trust.

Share premium

Share premium represents the amount over the par value which was received by the Group upon the sale of the Ordinary Shares.

Merger reserve

The merger reserve was created as a result of the share-for-share exchange under which Ashtead Technology Holdings plc became the parent undertaking prior to the IPO. Under merger accounting principles, the assets and liabilities of the subsidiaries were consolidated at book value in the Group financial statements and the consolidated reserves of the Group were adjusted to reflect the statutory share capital, share premium and other reserves of the Company as if it had always existed, with the difference presented as the merger reserve.

Foreign currency translation reserve

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for each month where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve, within invested capital. When a foreign operation is disposed of, such that control, joint control or significant influence (as the case may be) is lost, the entire accumulated amount in the foreign currency translation reserve is recycled to the income statement as part of the gain or loss on disposal.

Retained earnings

The movement in retained earnings is as set out in the consolidated statement of changes in equity. Retained earnings represent cumulative profits or losses, net of dividends, charges in relation to equity-settled share-based payment arrangements which have been recognised within the consolidated income statement and other adjustments.

For the year ended 31 December 2025

25. Financial instruments

Financial risk management

Risk management framework
The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

Cash and cash equivalents
The Group held cash and cash equivalents and other bank balances of £14,073,000 at 31 December 2025 (2024: £12,168,000). The cash and cash equivalents are held with the HSBC Bank plc, Bank of Montreal, The Royal Bank of Scotland plc and DNB.

The credit risk on cash at bank held with HSBC, Bank of Montreal, The Royal Bank of Scotland and DNB is considered to be low. The long-term credit rating for HSBC is AA-/A+ per Fitch/Standard & Poor's. The long-term credit rating for Bank of Montreal is AA-/A+ per Fitch/Standard & Poor's. The long-term credit rating for The Royal Bank of Scotland is AA-/A+ per Fitch/Standard & Poor's. The long-term credit rating for DNB is A+/AA- per Fitch/Standard & Poor's.

Trade receivables and accrued income
The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and action is taken through an escalation process in relation to slow or non-payment of invoices. The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to ongoing enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 14. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and accrued income as low, as exposure is spread over a large number of customers.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision percentage is determined for each subsidiary independently.

Trade receivables	2025 £000	2024 £000
Current (not past due)	**15,728**	21,696
Past due 0-90 days	**22,178**	23,621
Past due 91-180 days	**3,639**	2,974
Past due 181-270 days	**461**	585
Past due 271-365 days	**479**	171
More than 365 days	**885**	2,827
	43,370	51,874

25. Financial instruments continued

a) Credit risk continued

The following table details the risk profile of trade receivables based on Group's provision matrix:

	Trade receivables – Days past due						
As at 31 December 2025	**Not past due £000**	**<90 £000**	**91-180 £000**	**181-270 £000**	**271-360 £000**	**>360 £000**	**Total £000**
Expected credit loss rate	**0.3%**	**0.9%**	**4.9%**	**21.9%**	**60.1%**	**80.5%**	**3.5%**
Estimated gross carrying amount at default	**15,728**	**22,178**	**3,639**	**461**	**479**	**885**	**43,370**
Lifetime ECL	**50**	**204**	**178**	**101**	**288**	**712**	**1,533**
Specific provision	**286**	**317**	**374**	**82**	**78**	**(12)**	**1,125**
	336	**521**	**552**	**183**	**366**	**700**	**2,658**

	Trade receivables – Days past due						
As at 31 December 2024	Not past due £000	<90 £000	91-180 £000	181-270 £000	271-360 £000	>360 £000	Total £000
Expected credit loss rate	0.5%	0.8%	2.9%	14.3%	23.5%	83.4%	5.5%
Estimated gross carrying amount at default	21,696	23,621	2,974	585	171	2,827	51,874
Lifetime ECL	118	177	86	84	40	2,357	2,862
Specific provision	696	693	421	302	115	455	2,682
	814	870	507	386	155	2,812	5,544

Accrued income is current and is fully invoiced within a month of year end, once invoiced its original ageing is retained and provided for in line with the above matrix. Contract assets are current and are fully invoiced within 3 months of year end, once invoiced its original ageing is retained and provided for in line with the above matrix.

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Movement in provision for doubtful debts	**£000**
Balance at 1 January 2024	(3,739)
Acquired with acquisition	(875)
Increase in allowance recognised in profit or loss during the year	(927)
Trade receivables written off during the year as uncollectible	(3)
At 31 December 2024	(5,544)
Decrease in allowance recognised in profit or loss during the year	1,469
Trade receivables written back during the year when collected	1,258
Foreign exchange movements	159
At 31 December 2025	**(2,658)**

The trade receivables written back during the year when collected relates to one customer balance which was fully provisioned between 2020 and 2022 and the funds received during 2025. This amount has been included as an adjustment to the APMs in the Appendix. The decrease in the provision for bad debts recognised in the income statement during 2025 reflects the improved collections during the year resulting in the improved ageing profile in the table above.

For the year ended 31 December 2025

25. Financial instruments continued

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group utilises both long and short-term borrowing facilities.

Cash flow forecasting is performed centrally with rolling forecasts of the Group's liquidity requirements regularly monitored to ensure it has sufficient cash to meet operational needs. The Group's revenue model results in a strong level of cash conversion allowing it to service working capital requirements.

The Group has access to a multi-currency RCF facility which has total commitments of £170,000,000 at 31 December 2025 plus an accordion facility of £40,000,000. As at 31 December 2025 the RCF had an undrawn balance of £50,576,000 and the accordion facility had an undrawn balance of £40,000,000.

Maturities of financial liabilities
The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

		Contractual cash flows				
As at 31 December 2025	**Carrying total £000**	**Total £000**	**Within one year £000**	**Between one to two years £000**	**Between two to five years £000**	**More than five years £000**
Non-derivative financial liabilities						
Bank loans	**118,467**	**119,424**	**–**	**–**	**119,424**	**–**
Trade and other payables	**29,083**	**29,083**	**29,083**	**–**	**–**	**–**
Lease liabilities	**4,515**	**4,974**	**1,957**	**1,583**	**1,365**	**69**
	152,065	**153,481**	**31,040**	**1,583**	**120,789**	**69**

		Contractual cash flows				
As at 31 December 2024	Carrying total £000	Total £000	Within one year £000	Between one to two years £000	Between two to five years £000	More than five years £000
Non-derivative financial liabilities						
Bank loans	137,669	139,391	–	–	139,391	–
Trade and other payables	33,680	33,680	33,680	–	–	–
Lease liabilities	2,845	3,134	1,259	753	1,026	96
Finance lease liability	9	9	9	–	–	–
	174,203	176,214	34,948	753	140,417	96

Based on the RCF balance and the interest rate prevailing at 31 December 2025, the outstanding balance would attract interest at £7,574,000 (2024: £9,989,000) per annum until repaid.

25. Financial instruments continued

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The Group's exposure to market risk is primarily related to currency risk and interest rate risk.

Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's activities expose it primarily to the financial risks of movements in foreign currency exchange rates. The Group monitors net currency exposures and hedges as necessary.

The individual Group entities do not have significant financial assets and liabilities denominated in currencies other than their functional currency (2024: insignificant) and immaterial impact from the sensitivity analysis, therefore disclosures regarding exposure to foreign currencies and sensitivity analysis have not been included.

Interest rate risk
Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments and loans. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments and loans will fluctuate because of fluctuations in the interest rates.

The Group is exposed to interest rate movements on its external bank borrowing. Based on average loans and borrowings, an increase/(decrease) of 1.0% in effective interest rates would increase/(decrease) the interest charged to the income statement and equity by £1,194,000 (2024: £1,394,000).

d) Capital risk management

The Group's objectives when managing capital (defined as net debt plus total equity) are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while optimising returns to shareholders through an appropriate balance of debt and equity funding. The Group manages its capital structure and makes adjustments to it with respect to changes in economic conditions and strategic objectives.

26. Related parties

Note 27 provides information about the entities included in the consolidated financial statements as well as the Group's structure, including details of the subsidiaries and the holding company.

Key managerial personnel

Allan Pirie
Ingrid Stewart
Bill Shannon
Tony Durrant
Thomas Thomsen
Jean Cahuzac
Kristin Færøvik (appointed 18 January 2025)

Details of the Directors' remuneration and interests are set out in the Remuneration Committee report on pages 65 to 79.

Directors' interests in the Ordinary Shares of the Group are included in the Directors' Report on page 81.

Entity with significant influence over the Group

There are no entities with significant influence over the Group.

For the year ended 31 December 2025

27. Group structure

A full list of subsidiary undertakings of Ashtead Technology Holdings plc as defined by IFRS as at 31 December 2025 is disclosed below.

Name of the Group company	Country of incorporation	Equity interest at 2025	Equity interest at 2024
BP INV2 Pledgeco Limited[1]	England & Wales	**100%**	100%
Ashtead US Pledgeco Inc*[4]	USA	**100%**	100%
Amazon Acquisitions Limited*[1]^	England & Wales	–	100%
Ashtead Technology (South East Asia) PTE Limited*[2]	Singapore	**100%**	100%
Ashtead Technology Limited*[3]	Scotland	**100%**	100%
Ashtead Technology LLC SPC (formerly TES Survey Equipment Services LLC)*[5]	UAE	**100%**	100%
Ashtead Technology Offshore Inc*[4]	USA	**100%**	100%
Ashtead Technology (Canada) Limited*[6]	Canada	**100%**	100%
Alfred Cheyne Engineering Limited*[3]	Scotland	**100%**	100%
ACE Winches Inc*[7]	USA	**100%**	100%
Ashtead Technology AS*[8]	Norway	**100%**	100%
Seascan Limited*[3]^^	Scotland	–	100%
J2 Subsea Limited*[3]^^^	Scotland	–	100%
Geoscan Group Limited*[3]^^^^	Scotland	–	100%
Seatronics Limited*[3]^^^^^	Scotland	–	100%
Seatronics Inc*[4]	USA	**100%**	100%
Seatronics PTE Limited*[2]^^^^^^	Singapore	–	100%

* Shares held by a subsidiary undertaking.
1 The registered address of the subsidiary is 1 Gateshead Close, Sunderland Road, Sandy, Bedfordshire, SG19 1RS, United Kingdom.
2 The registered address of the subsidiary is 80 Raffles Place, #32-01 UOB Plaza 1, Singapore, 048624.
3 The registered address of the subsidiary is Ashtead House, Discovery Drive, Arnhall Business Park, Westhill, AB32 6FG, United Kingdom.
4 The registered address of the subsidiary is 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, USA.
5 The registered address of the subsidiary is Warehouse B301, Plot M29, ICAD III, Musaffah, Abu Dhabi, UAE.
6 The registered address of the subsidiary is 238 Brownlow Avenue, Unit 103, Dartmouth, Nova Scotia, B3B 1Y2, Canada.
7 The registered address of the subsidiary is 5151 San Felipe, Suite 800, Houston, Texas, 77056, USA.
8 The registered address of the subsidiary is Bedriftsvegen 35, Klepp Stasjon, 4353, Norway.
^ During 2025 the trade and assets of Amazon Acquisitions Limited were hived up into BP INV2 Pledgeco Limited and Amazon Acquisitions Limited was liquidated on 4 February 2025.
^^ During 2025 the trade and assets of Seascan Limited were hived up into Ashtead Technology Limited and Seascan Limited was liquidated on 19 December 2025.
^^^ During 2025 the trade and assets of J2 Subsea Limited were hived up into Ashtead Technology Limited and J2 Subsea Limited was liquidated on 30 September 2025.
^^^^ During 2025 the trade and assets of Geoscan Group Limited were hived up into Ashtead Technology Limited and Geoscan Group Limited was liquidated on 30 September 2025.
^^^^^ During 2025 the trade and assets of Seatronics Limited were hived up into Ashtead Technology Limited and Seatronics Limited was liquidated on 19 December 2025.
^^^^^^ During 2025 the trade and assets of Seatronics PTE Limited were hived up into Ashtead Technology (South East Asia) PTE Limited and Seatronics PTE Limited was liquidated on 22 December 2025.

28. Business combinations

During 2025, the consolidated cash flow statement reflects £1,793,000 of settlements in respect of acquisitions of subsidiary undertakings. Of this amount, £1,681,000 represented a non-cash settlement, whereby the outstanding consideration was offset against trade receivables owed by the seller in relation to separate transactions. This amount relates to settlement for remaining consideration payable on previous acquisitions and was fully accrued at 31 December 2024. The settlement for remaining consideration mainly relates to a completion payment on the acquisition of ACE Winches.

Acquisition of Seascan Limited and J2 Subsea Limited

On 26 November 2024, the Group acquired 100% of the issued share capital of Seascan Limited and J2 Subsea Limited and their subsidiaries Geoscan Group Limited, Seatronics Limited, Seatronics Inc and Seatronics PTE Limited (collectively "Seatronics"). During 2025 there was a change in accounting estimate which resulted in a reduction in the settlement for remaining consideration payable to the seller of Seatronics of £194,000, which reduced goodwill by the same amount (Note 12). There were no changes to the fair value of the assets and liabilities included in the 2024 annual report, only to the cash consideration payable in 2025.

Company Balance Sheet //

At 31 December 2025

	Notes	2025 £000	2024 £000
Non-current assets			
Investments	5	**82,304**	29,775
Trade and other receivables	6	**138**	32,181
		82,442	61,956
Current assets			
Trade and other receivables	6	**–**	11
		–	11
Total assets		**82,442**	61,967
Current liabilities			
Trade and other payables	7	**50**	33
Income tax payable		**58**	–
		108	33
Total liabilities		**108**	33
Equity			
Share capital	8	**4,031**	4,016
Share premium	8	**14,115**	14,115
Merger reserve	8	**38,318**	38,318
Share-based payment reserve	8	**4,758**	3,612
Retained earnings	8	**21,112**	1,873
Total equity		**82,334**	61,934
Total equity and liabilities		**82,442**	61,967

The accompanying notes are an integral part of the Company financial statements.

As permitted by Section 408 of the Companies Act 2006, the profit and loss of the Company has not been presented in these financial statements. The profit for the year ended 31 December 2025 dealt with in the financial statements of the Company was £20,204,000 (2024: £143,000).

The financial statements were approved and authorised for issue by the Board of Directors of Ashtead Technology Holdings plc (registered number 13424040) on 16 March 2026 and were signed on its behalf by:

Allan Pirie

Chief Executive Officer
16 March 2026

Ingrid Stewart

Chief Financial Officer
16 March 2026

Company Statement of Changes in Equity //

For the year ended 31 December 2025

	Share capital £000	Share premium £000	Merger reserve £000	Share-based payment reserve £000	Retained earnings £000	Total £000
At 1 January 2024	3,997	14,115	38,318	2,538	2,613	61,581
Profit for the year	–	–	–	–	143	143
Total comprehensive income	–	–	–	–	143	143
Share-based payment charge	–	–	–	1,074	–	1,074
Issue of shares	19	–	–	–	–	19
Dividends paid	–	–	–	–	(883)	(883)
At 31 December 2024	4,016	14,115	38,318	3,612	1,873	61,934
Profit for the year	–	–	–	–	20,204	20,204
Total comprehensive income	–	–	–	–	20,204	20,204
Share-based payment charge	–	–	–	1,146	–	1,146
Issue of shares	15	–	–	–	–	15
Dividends paid	–	–	–	–	(965)	(965)
At 31 December 2025	**4,031**	**14,115**	**38,318**	**4,758**	**21,112**	**82,334**

The accompanying notes are an integral part of the Company financial statements.

Notes to the Company Financial Statements //

For the year ended 31 December 2025

1. Basis of preparation

Ashtead Technology Holdings plc (the "Company") is a public limited company incorporated in the United Kingdom under the Companies Act 2006, whose shares are traded on the London Stock Exchange. The financial statements of the Company as at and for the year ended 31 December 2025 are presented under the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The prior year comparatives are for the year ended 31 December 2024. The Company is domiciled in the United Kingdom and its registered address is c/o AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street, Paddington Central, London, W2 6BD, United Kingdom.

The Company's financial statements are prepared under FRS 101 and take the available exemptions from FRS 101 in conformity with Companies Act 2006 as noted below:

- a cash flow statement and related notes;
- comparative period reconciliations;
- disclosures in respect of transactions with wholly-owned subsidiaries;
- disclosures in respect of capital management;
- disclosures in respect of financial instruments;
- disclosures in respect of fair value measurement;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of the Group include equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the disclosures under IFRS 2 related to Group-settled share-based payments.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities.

The Company financial statements have been prepared in sterling, which is the functional and presentational currency of the Company. All figures presented are rounded to the nearest thousand (£000), unless otherwise stated.

The Company has limited expenditure, as it does not trade, which is generally lower than the intercompany interest it receives, which is fixed in nature, and financial projections for the Company show this dynamic continuing. The Directors have used the going concern principle on the basis that the current profitable financial projections and facilities of the Company and the consolidated Group, of which the Company is the ultimate parent, will continue in operation for a period not less than 12 months from the date of this report.

2. Accounting policies

Investments

Investments in subsidiaries are measured at cost less any provision for impairment. Annually, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of fixed asset investments may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying value of the related investment.

The cost of investments in subsidiaries is determined by the historical cost of investments in the subsidiaries of the Group transferred from the previous owning entities, including transaction costs.

Trade and other receivables

Trade and other receivables are non-derivative financial assets that are primarily held in order to collect contractual cash flows and are measured at amortised cost, using the effective interest rate method, and stated net of allowances for credit losses.

Trade and other payables

Trade and other payables are non-derivative financial liabilities that are stated at amortised cost using the effective interest method and are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Share capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

For the year ended 31 December 2025

2. Accounting policies continued

Taxation

UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred on the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all evidence available, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried-forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Share-based payments

The Group has equity-settled compensation plans. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of awards that will eventually vest. Fair value is measured by the use of the Black-Scholes and Monte Carlo option pricing models.

In the Company financial statements, the cost is recognised in investments (Note 5), together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The increase or decrease to investments for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Critical estimates and judgements

The Directors do not consider there to be any critical estimates or any significant judgements in the carrying amounts of asset and liabilities of the Company.

3. Staff costs

The Company has no employees. Full details of the Directors' remuneration and interests are set out in the Directors' Remuneration Report on pages 65 to 79.

4. Share-based payments

IPO LTIP

The IPO LTIP awards were granted on 5 September 2022 and comprise three equal tranches, with the first tranche vested on the announcement of the annual results for the year ended 31 December 2022, the second tranche vested on the announcement of the annual results for the year ended 31 December 2023 and the third tranche vested on the announcement of the annual results for the year ended 31 December 2024. Certain senior managers from various Group companies are eligible for nil cost share option awards with the Company granting the awards. On exercise, the awards will be equity-settled with Ordinary Shares in the Company. The IPO LTIP share awards vesting is subject to the achievement of a target annual Group Adjusted EPS and participants remaining employed by the Group over the vesting period.

The outstanding number of awards at 31 December 2025 is 223,940 (2024: 310,358).

Share based payments	Tranche 1	Tranche 2	Tranche 3
Expected term (years)	0.67	1.67	2.67
Weighted average remaining contractual life (years)	6.67	6.67	6.67

Share-based payments	Number of shares	Weighted average exercise price (£)
Outstanding at beginning of the year	310,358	–
Granted	–	–
Exercised	(86,418)	–
Forfeited	–	–
Outstanding at the end of the year	223,940	–
Exercisable at the end of the year	223,940	–

The weighted average share price at the date of exercise was £5.011 for the share options exercised during 2025.

LTIP awards

The first LTIP awards were granted on 4 May 2023, with vesting on the announcement of the annual results for the year ended 31 December 2025. Certain senior managers from various Group companies are eligible for nil cost share option awards with the Company granting the awards and on exercise, the awards will be equity-settled with Ordinary Shares in the Company. The share awards vesting is subject to the achievement of agreed Group Adjusted EPS, ROIC and Total Shareholder Return ("TSR") targets and participants remaining employed by the Group over the vesting period. On 16 April 2024 new awards were granted under the LTIP scheme and will vest on the announcement of the annual results for the year ended 31 December 2026. On 25 September 2025 new awards were granted under the LTIP scheme and will vest on the announcement of the annual results for the year ended 31 December 2027.

The outstanding number of awards at 31 December 2025 is 941,468 (2024: 624,031).

Share-based payments	EPS	ROIC	TSR
Expected term (years)	3.02/3.06/2.50	3.02/3.06/2.50	3.02/3.06/2.50
Weighted average remaining contractual life (years)	7.34/8.29/9.73	7.34/8.29/9.73	7.34/8.29/9.73

Share-based payments	Number of shares	Weighted average exercise price (£)
Outstanding at beginning of the period	624,031	–
Granted	332,885	–
Exercised	–	–
Forfeited	(15,448)	–
Outstanding at the end of the period	941,468	–
Exercisable at the end of the period	–	–

For the year ended 31 December 2025

5. Investments

	2025 £000	2024 £000
Cost:		
At the beginning of the period	**29,775**	44,851
Additions	**52,529**	1,074
Disposals	**–**	(16,150)
At the end of the year	**82,304**	29,775

The additions in 2025 include £1,146,000 (2024: £1,074,000) from the cost of share based payment plans.

The additions in 2025 include a capital contribution of £51,383,000 in BP INV2 Pledgeco Limited, which was not paid in cash but set off against the intercompany balance owed by BP INV2 Pledgeco Limited to the Company.

The disposal in 2024 relates to a group reorganisation, which resulted in the investment in Ashtead US Pledgeco Inc being transferred to BP INV2 Pledgeco Limited at book value and settled by an intercompany loan included in amounts owed by Group companies.

There were no indicators of impairment noted under IAS 36 and accordingly, no impairment charge has been recognised.

Subsidiary undertakings are disclosed within Note 27 of the consolidated financial statements.

6. Trade and other receivable

	2025 £000	2024 £000
Amounts owed by Group companies	**18**	32,091
Group relief	**120**	90
Prepayments	**–**	11
	138	32,192

During 2025 the Company received a dividend of £20,000,000 from its subsidiary BP INV2 Pledgeco Limited which was settled through an intercompany receivable rather than in cash. Subsequently the Company increased its investment in the subsidiary via a £51,383,000 capital contribution. This was satisfied by the conversion of the £20,000,000 dividend receivable and an additional £31,383,000 of intercompany balances, effectively clearing the outstanding indebtedness between the entities.

Amounts owed by Group companies comprise intercompany balances with subsidiary companies within the Group. The amounts owed by Group companies bear no interest and are due on demand. IFRS 9 expected credit losses have been assessed as immaterial in relation to this balance. Amounts owed by Group companies are classified as non-current as the amounts are expected to be repaid after more than 12 months of the reporting period.

7. Trade and other payables

	2025 £000	2024 £000
Accruals	**50**	33

8. Share capital and reserves

Called up share capital

	31 December 2025		31 December 2024	
Allotted called up and fully paid	**No.**	**£000**	No.	£000
Ordinary Shares of £0.05 each	**80,624,196**	**4,031**	80,313,838	4,016

Ordinary Share capital represents the number of shares in issue at their nominal value. The holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 25 March 2025, the Company issued 310,358 (16 April 2024: 365,919) newly authorised shares at a subscription price of £0.05 (being nominal value) to the Employee Benefit Trust in anticipation of the vesting of the third tranche of IPO LTIP share options. The shares are held by the Employee Benefit Trust on the behalf of certain option holders and are non-voting until each of the option holders choose to exercise their options at which point they are transferred to the option holder and become voting shares. As of 31 December 2025, 223,940 shares (2024: 0) were held by the Company's Employee Benefit Trust.

Share premium

Share premium represents the amount over the par value which was received by the Company upon the sale of the Ordinary Shares.

Merger reserve

The merger reserve was created as a result of the share-for-share exchange under which Ashtead Technology Holdings plc became the parent undertaking prior to the IPO. The Company investment in subsidiary undertakings is the book value from predecessor shareholders in the Group, with the difference over the statutory share capital issued by the Company presented as the merger reserve. The Company has applied merger relief.

Share-based payment reserve

The share-based payment reserve is built up of charges in relation to equity-settled share-based payment arrangements which have been recognised within investments in subsidiaries in the Company's balance sheet.

Retained earnings

The movement in retained earnings is as set out in the Company's statement of changes in equity. Retained earnings represent cumulative profits or losses, net of dividends and other adjustments.

Appendix //

For the year ended 31 December

Reconciliation of Alternative Performance Measures

Reconciliation of Adjusted EBITDA

	Notes	2025 £000	2024 £000
Adjusted EBITDA		**82,425**	69,451
Costs associated with move from AIM to main London Stock Exchange		**(1,554)**	–
Costs associated with M&A		**–**	(2,610)
Restructuring costs		**(364)**	(316)
Software development costs		**(552)**	(405)
Provision for doubtful debts written back to the income statement on collection		**1,258**	–
Other exceptional costs		**–**	(90)
Operating profit before depreciation, amortisation and foreign exchange		**81,213**	66,030
Depreciation on property, plant and equipment	11	**(21,252)**	(17,850)
Depreciation on right-of-use asset	20	**(2,040)**	(1,275)
Operating profit before amortisation and foreign exchange		**57,921**	46,905
Amortisation of intangible assets	12	**(5,959)**	(3,841)
Foreign exchange loss	5	**(407)**	(271)
Operating profit		**51,555**	42,793

Reconciliation of Adjusted EBITA

	Notes	2025 £000	2024 £000
Adjusted EBITA		**59,133**	50,326
Costs associated with move from AIM to main London Stock Exchange		**(1,554)**	–
Costs associated with M&A		**–**	(2,610)
Restructuring costs		**(364)**	(316)
Software development costs		**(552)**	(405)
Provision for doubtful debts written back to the income statement on collection		**1,258**	–
Other exceptional costs		**–**	(90)
Amortisation of intangible assets	12	**(5,959)**	(3,841)
Foreign exchange loss	5	**(407)**	(271)
Operating profit		**51,555**	42,793

Reconciliation of Adjusted Profit Before Tax

	Notes	2025 £000	2024 £000
Adjusted Profit Before Tax		**48,811**	43,596
Costs associated with move from AIM to main London Stock Exchange		**(1,554)**	–
Costs associated with M&A		**–**	(2,610)
Restructuring costs		**(364)**	(316)
Software development costs		**(552)**	(405)
Provision for doubtful debts written back to the income statement on collection		**1,258**	–
Other exceptional costs		**–**	(90)
Amortisation of intangible assets	12	**(5,959)**	(3,841)
Foreign exchange loss	5	**(407)**	(271)
Profit before tax for the financial year		**41,233**	36,063

Reconciliation of Adjusted Profit After Tax

	Notes	2025 £000	2024 £000
Adjusted Profit After Tax		**39,777**	36,109
Costs associated with move from AIM to main London Stock Exchange		**(1,554)**	–
Costs associated with M&A		**–**	(2,610)
Restructuring costs		**(364)**	(316)
Software development costs		**(552)**	(405)
Provision for doubtful debts written back to the income statement on collection		**1,258**	–
Other exceptional costs		**–**	(90)
Amortisation of intangible assets	12	**(5,959)**	(3,841)
Foreign exchange loss	5	**(407)**	(271)
Tax impact of the adjustments above		**15**	202
Profit for the financial year		**32,214**	28,778

Adjusted Profit After Tax is used to calculate the Adjusted basic earnings per share and Adjusted diluted earnings per share in Note 9.

Throughout the annual report we use a range of financial and non-financial measures to assess our performance. A number of the financial measures including Adjusted EBITDA, Adjusted EBITA, Adjusted Profit Before Tax, Adjusted Profit After Tax and Adjusted EPS are not defined under IFRS, so they are considered Alternative Performance Measures ("APMs").

Management uses these measures to monitor the Group's financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of the Group. We use these measures, which are common across the industry, for planning and reporting purposes. These measures are also used in discussions with the investment analyst community and credit rating agencies. Where relevant, the APMs exclude one-off items to aid comparability with prior year metrics. We have explained the purpose of each of these measures throughout the strategic report and included definitions on page 139. Management uses APMs as they measure business performance in a more consistent way.

These APM's should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position of cash flows reported in accordance with IFRS. APM's are not uniformly defined by all companies, including those in the Group's industry. The underlying measures may not be comparable across companies. The exclusion of one-off items may result in underlying measures being materially higher or lower than the statutory measures.

During 2025 the Group moved from AIM to the Main Market of the London Stock Exchange, and management assessed the fees and associated costs from this move to be one-off in nature.

Also during 2025 the Group performed a reorganisation which involved the hive up of the trade and assets of Seascan Limited, J2 Subsea Limited, Geoscan Group Limited and Seatronics Limited to Ashtead Technology Limited, and the hive up of the trade and assets of Seatronics PTE Limited to Ashtead Technology (South East Asia) PTE Limited, and the subsequent liquidation of the Seatronics and J2 Subsea entities. In addition, the trade and assets of Amazon Acquisitions Limited, an intermediate holding company, were hived up in BP INV2 Pledgeco Limited, and Amazon Acquisitions Limited was subsequently liquidated. The restructuring also involved moving the ownership of certain subsidiary companies within the Group. Management assessed the restructuring costs to be one-off in nature.

With ongoing integration of Seatronics, J2 Subsea and ACE Winches entities into the Group ERP system (which itself was implemented in 2024) there were some costs in 2025 to further enhance the system. Costs associated with the implementation of the ERP system that do not meet the definition and recognition criteria of an intangible asset under IAS 38, such as the configuration and customisation of the Cloud based software, are expensed to P&L. Given the nature of the enhancements is specific to the integration of acquisitions, Management have assessed the software development costs to be one-off in nature.

The provision for doubtful debts written back to the income statement on collection relates to one customer balance which was fully provisioned between 2020 and 2022 and the funds received during 2025. See Note 25a for further details. Due to the quantum involved and that the reversal relates to impairment losses recognised in previous periods, management has assessed the provision for doubtful debts written back to the income statement on collection to be one-off in nature.

Company Information //

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Definitions //

Adjusted EBITA	Adjusted earnings before interest, tax and amortisation (EBITA) is calculated as operating profit adjusted to add back amortisation, foreign exchange movements and items considered one-off in nature as described in the Appendix to the accounts. Adjusted EBITA is an alternative performance measure used by management and is not an IFRS disclosure
Adjusted EBITA margin	Adjusted EBITA divided by revenue
Adjusted EBITDA	Adjusted earnings before interest, tax depreciation and amortisation (EBITDA) is calculated as operating profit adjusted to add back depreciation, amortisation, foreign exchange movements and items considered one-off in nature as described in the Appendix to the accounts. Adjusted EBITDA is an alternative performance measure used by management and is not an IFRS disclosure
Adjusted EPS	Adjusted Profit after Tax divided by the weighted average number of Ordinary Shares
Adjusted Profit After Tax	Adjusted Profit After Tax is calculated as profit after tax adjusted to add back amortisation, foreign exchange movements and items considered one-off in nature, including the tax impact thereof, as described in the Appendix to the accounts. Adjusted Profit After Tax is an alternative performance measure used by management and is not an IFRS disclosure
Adjusted Profit Before Tax	Adjusted Profit Before Tax is calculated as profit before tax adjusted for amortisation, foreign exchange movements and items considered one-off in nature as described in the Appendix to the accounts. Adjusted Profit Before Tax is an alternative performance measure used by management and is not an IFRS disclosure
Ashtead Technology	Ashtead Technology Holdings plc (the "Company") and all of its subsidiaries (also referred to as "Group")
CAGR	Compound annual growth rate
Interest cover	Adjusted EBITDA divided by Finance costs, excluding Amortisation of deferred finance costs and Interest expense on lease liability, net of Finance income
Invested capital	Average net debt plus average equity
Leverage	Net debt divided by Adjusted EBITDA
Net debt	Bank loans plus lease liabilities less cash at bank and in hand
One-off items	Items that are non-recurring in nature
OEM	Original equipment manufacturer
RCF	Revolving Credit Facility
ROIC	Adjusted EBITA divided by Invested capital

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