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	Employees
40+	**~650**
Locations	Equipment fleet
15	**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

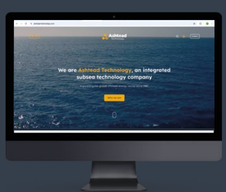
Industry-leading mechanical solutions to enable construction, inspection, maintenance, repair (IMR) and decommissioning of offshore energy projects

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

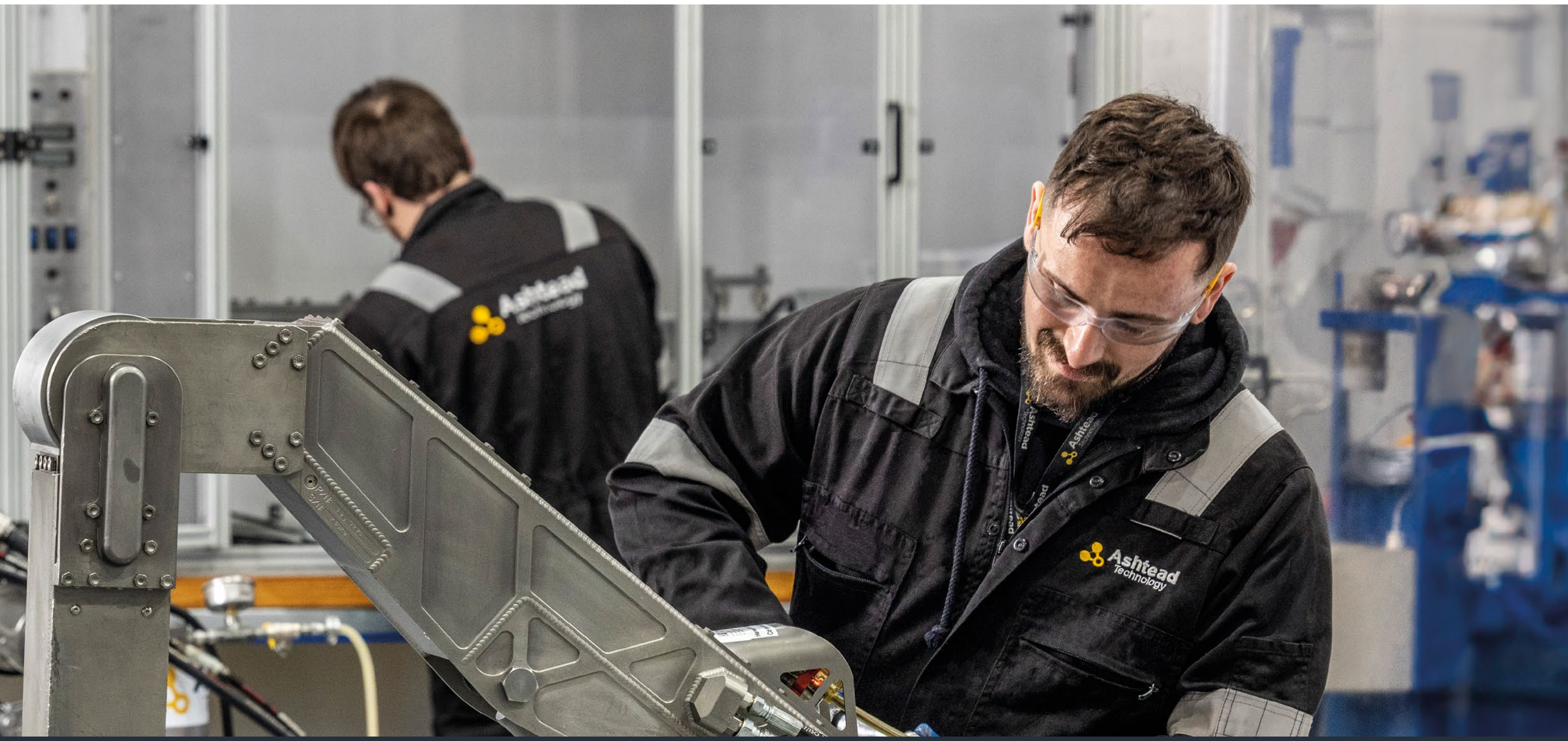
We deliver comprehensive, end-to-end support across the full lifecycle of offshore subsea operations, with industry-leading mechanical solutions for subsea installation, repair and decommissioning. Our curated portfolio, featuring both in-house innovation and third-party equipment, includes best-in-class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

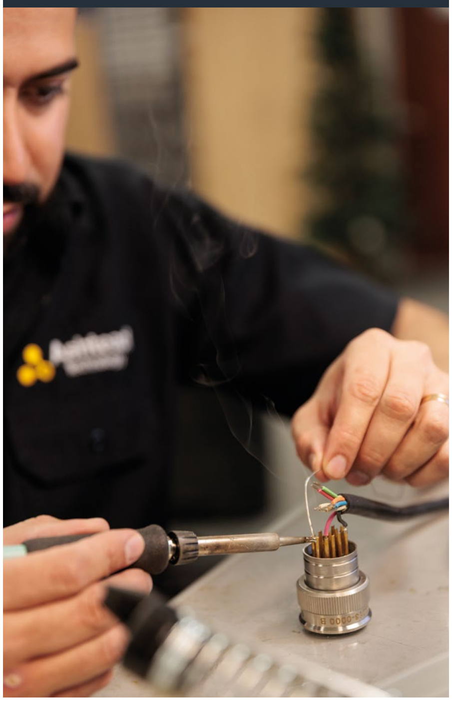
Growing momentum
and focused on delivery.

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

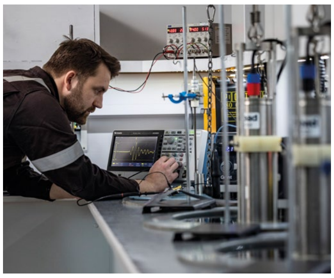
Our Strategy //

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

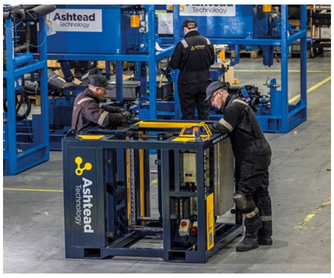


Strengthen our position as a leading provider of subsea technologies and services to the offshore market

- 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

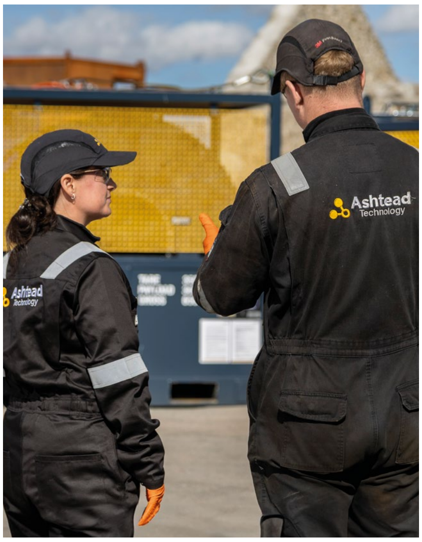
- Acquired Underwater Cutting Solutions, creating our mechanical solutions offering and allowing entry into the decommissioning market
- Opened new facility in Abu Dhabi to support Middle East growth
- Acquired Louisiana-based Aqua-Tech Solutions – further expanding physical presence in the US and mechanical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

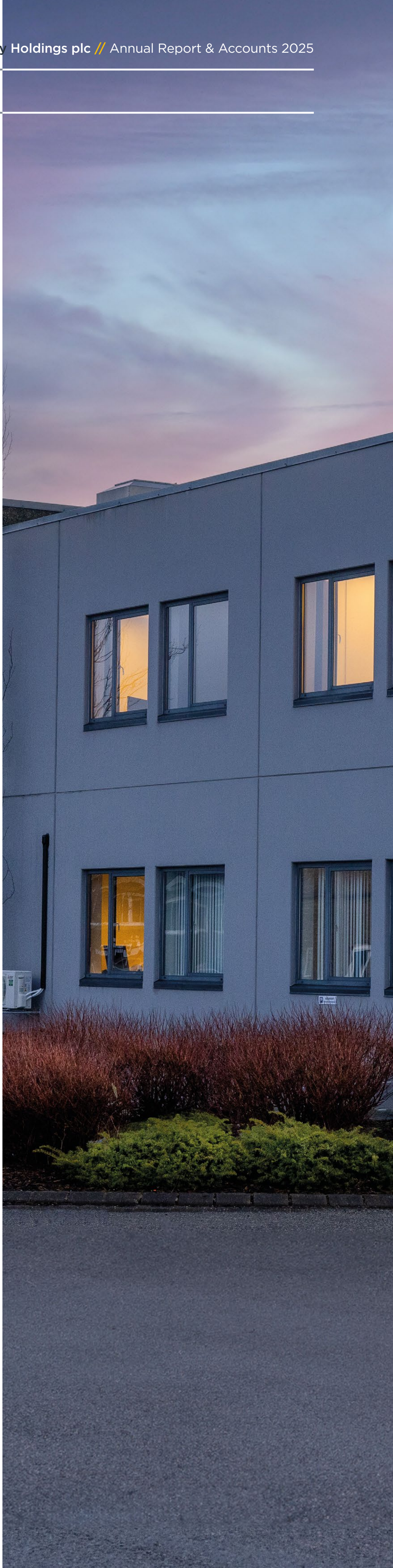
Q How has the service offering evolved?

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.




Ashtead
Technology
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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

"

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

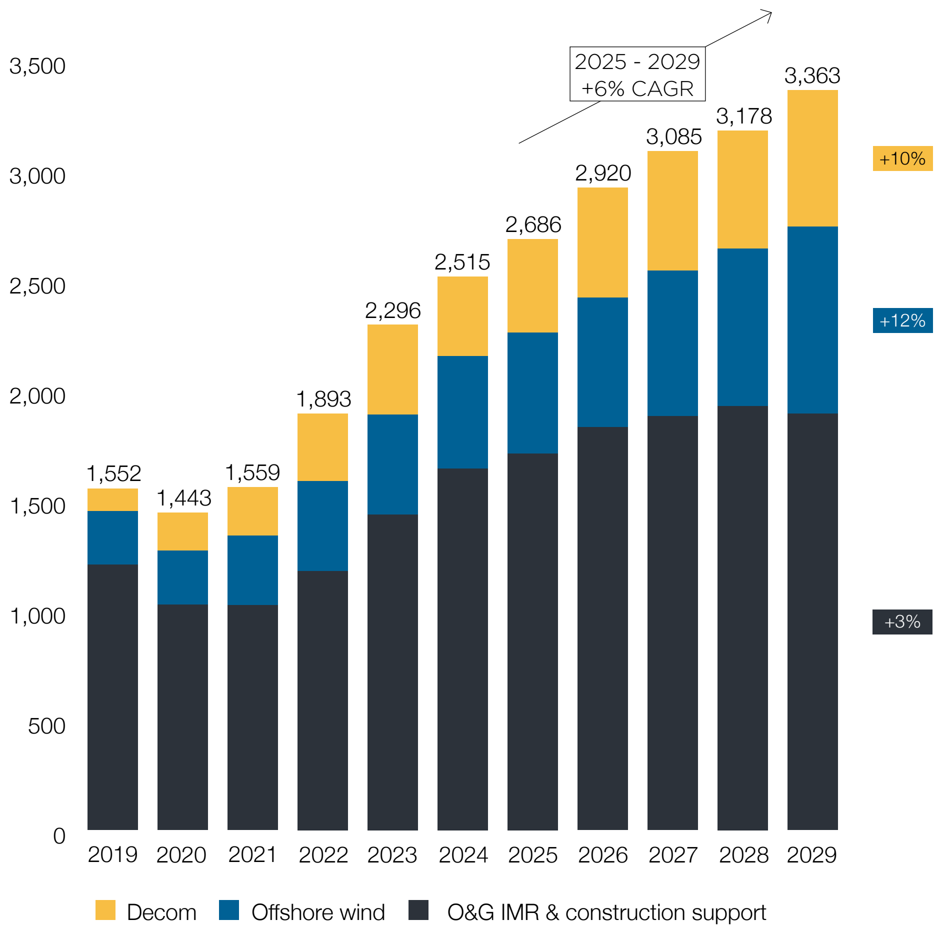
Despite market headwinds, the forecast growth rate within offshore renewables remains strong at a 12% CAGR from 2025 to 2029. Growth forecasts have been tempered as the upside from the successful completion of auction round 7 (AR7) in the UK, is offset by project delays in Europe, cancellations in Taiwan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

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

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

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

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

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

"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.

Corporate Sustainability continued //

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 1.5°C 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.

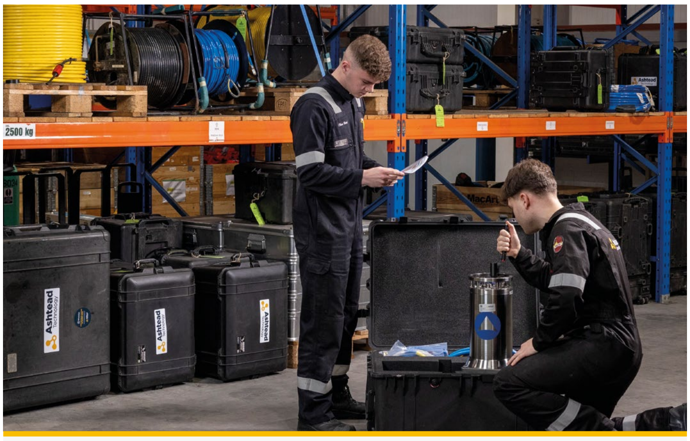
The executive management team provides the Board with regular updates on customer sentiment, pricing, quoting activity, market drivers and key contracts. This insight supports long term decision making, including investment in people and equipment to align with customer strategies and strengthen relationships.

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

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

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.

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

Ingrid Stewart

Chief Financial Officer
16 March 2026

Table A – Results reconciliation / Adjusted figures

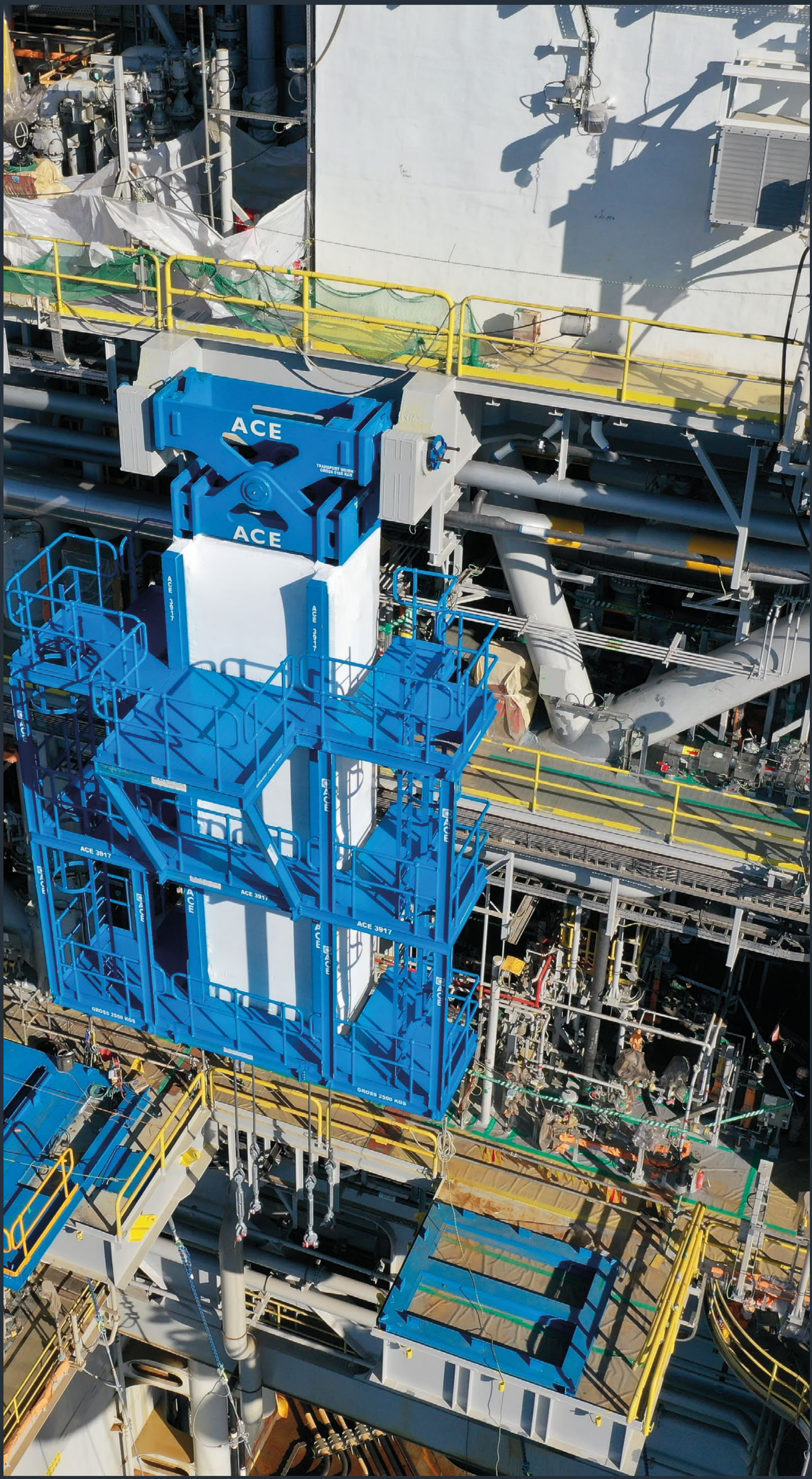
Results reconciliation £000	Adjusted	Amortisation	FX	AIM to Main costs	Restructuring costs	Software costs	Receipt of previously impaired debtor	Reported
Revenue	203,195	–	–	–	–	–	–	203,195
Operating expenses	(152,048)	–	407	1,554	364	552	(1,258)	(153,667)
Other operating income	2,027	–	–	–	–	–	–	2,027
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//

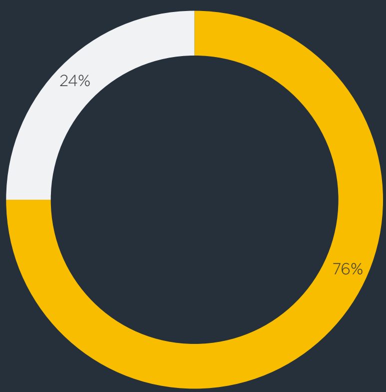
Revenue (£m)

£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 | 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