

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



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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)	Low (>2°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.	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.
	Long term (1.5°C warming)	Medium (1.5°C warming)	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.	
Regulatory More stringent reporting and regulatory obligations	Long term (>2°C warming)	Low (>2°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.	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.
	Long term (1.5°C warming)	Medium (1.5°C warming)	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.	
Market and Reputation Change in consumer preferences sentiment within a changing energy market landscape	Long term (>2°C warming)	Low (>2°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.	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.
	Long term (1.5°C warming)	Medium (1.5°C warming)	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.	

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)	Low (>2°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.	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.
	Long term (1.5°C warming)	Medium (1.5°C warming)	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.	
Chronic physical Rising sea levels and rising average temperatures.	Long term (>2°C warming)	Low (>2°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.	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.
	Long term (1.5°C warming)	Medium (1.5°C warming)	Under a 1.5°C scenario the physical impacts of climate change are lessened.	

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 ₂ e/£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 CO₂e 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.

Corporate Sustainability continued //

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 CO₂e	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 CO₂e	
Purchased electricity (location based)	539.63
Total Scope 2	539.63

* 90 tonnes CO₂e 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 CO₂e	
Total gross emissions in metric tonnes CO₂e	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 ₂ e per FTE	1.79
Tonnes CO ₂ e per £m of revenue	5.295

TCFD compliance index table¹

	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.

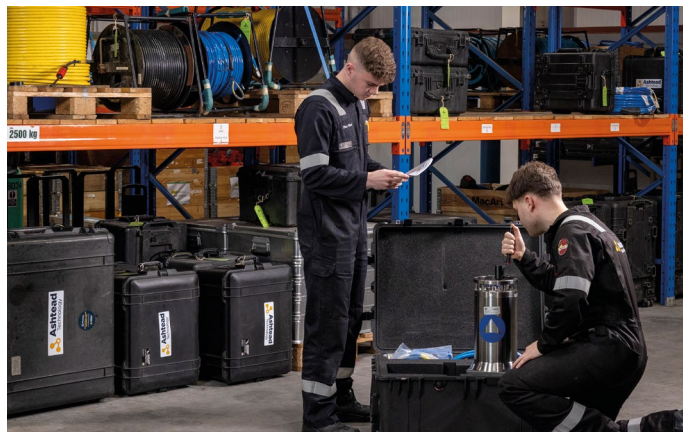
Our strategy continues to focus on expanding the breadth of services we offer in order to support our customers in achieving their strategic goals.

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.

Stakeholder Engagement continued //



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.

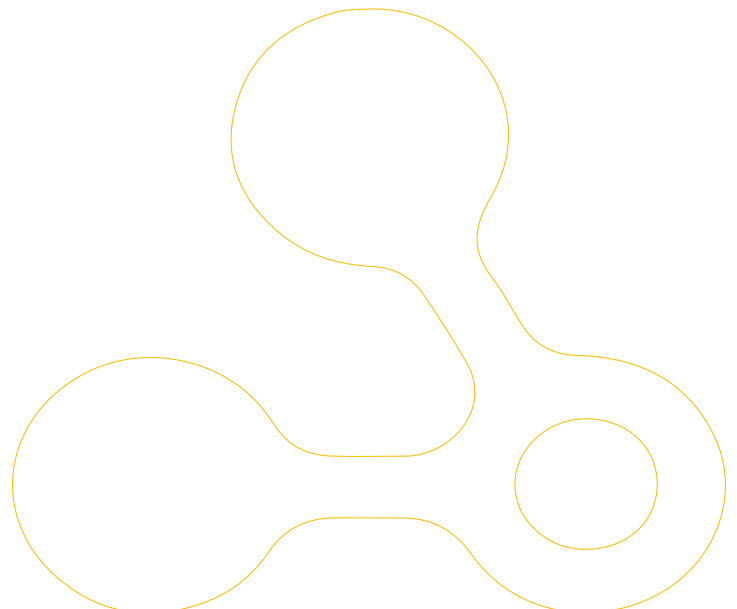
We also continued to advance our energy transition offering by developing new tools for the renewables and decommissioning markets.

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.



Stakeholder Engagement continued //

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