

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended (the “FSMA”) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document comprises a prospectus (the “**Prospectus**”) relating to Ashtead Technology Holdings plc (“**Ashtead Technology**” or the “**Company**”, and, together with its consolidated subsidiaries, the “**Group**”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the FSMA. This Prospectus has been approved by the FCA, as competent authority, under the UK version of Regulation (EU) 2017/1129 as it forms part of assimilated law as defined in the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the European Union (Withdrawal) Act, 2020 and the UK version of commission delegated regulation (EU) 2019/980) (the “**EUWA**”)) in accordance with section 85 of the FSMA (the “**UK Prospectus Regulation**”). This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and together with the documents incorporated into it by reference (as set out in Part XIII — “*Documentation Incorporated by Reference*” of this Prospectus) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available, free of charge, at www.ashtead-technology.com and at the Company’s registered office at c/o AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street, Paddington Central, London W2 6BD, United Kingdom.

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

This Prospectus does not constitute or form part of an offer or invitation to the public to subscribe for or purchase fully paid ordinary shares of £0.05 each (the “Ordinary Shares”) in the capital of the Company but is issued solely in connection with the admission of Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List of the FCA (the “Official List”) and to trading on London Stock Exchange plc’s (“London Stock Exchange”) main market for listed securities (“Admission”). No offer of Ordinary Shares nor any other securities is being made in any jurisdiction or to any person.

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on AIM, a market of the London Stock Exchange (“**AIM**”).

Application has been made to the FCA for all Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market. Admission to trading on the London Stock Exchange’s Main Market constitutes admission to trading on a regulated market. No application is currently intended to be made for Ordinary Shares to be admitted to listing or trading on any other exchange. It is expected that Admission will become effective, and that dealings in Ordinary Shares will commence on the London Stock Exchange, at 8.00 a.m. on 6 October 2025 (International Security Identification Number: GB00BLH42507). The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date.

The Company and its Directors, whose names are set out in Part III — “*Directors, Company Secretary, Registered Office & Advisers*” of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

You should read the whole of this Prospectus (including all the information incorporated by reference herein) carefully and in its entirety. In particular, your attention is drawn to Part I — “*Risk Factors*” for a discussion of certain risks and other factors that should be considered in connection with any investment in the Ordinary Shares. You should not rely solely on the information summarised in the section titled “*Summary Information*”.



Ashtead Technology Holdings plc

(incorporated and registered under the laws of England and Wales with registered number 13424040)

Admission of 80,624,196 ordinary shares of £0.05 each to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange

Sponsor

Deutsche Numis

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG, acting through its London Branch, which is trading for these purposes as Deutsche Numis ("**Deutsche Numis**"), is acting exclusively for the Company as Sponsor and no one else in connection with the Admission and the matters set out in this Prospectus and will not regard any other person as its client in relation to the Admission and the other matters set out in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to the Admission or any other matter set out herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Deutsche Numis by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Deutsche Numis nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to the Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Deutsche Numis, or on its behalf, in connection with the Company, the Group, the Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Deutsche Numis and its subsidiaries, holding companies, branches and affiliates and their respective directors, members, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

Deutsche Numis and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company and its affiliates, for which they received

customary fees. Deutsche Numis and its affiliates may provide such services to the Company and its affiliates in the future.

NOTICE TO UNITED STATES INVESTORS

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933 (the “**US Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption from, or in transactions not subject to, registration under the US Securities Act.

None of the securities referred to in this Prospectus have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO OTHER OVERSEAS INVESTORS

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or by Deutsche Numis to distribute this Prospectus (or any other publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Deutsche Numis to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken by the Company or by Deutsche Numis that would permit possession or release, publication or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company and the Directors, Deutsche Numis and all other persons involved in the Admission disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

NOTICE TO ALL INVESTORS

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Deutsche Numis or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

Without limitation, the contents of the website of the Company (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Company) do not form part of this Prospectus.

Capitalised terms have the meanings ascribed to them, and certain technical terms are explained, in Part XIV — “*Definitions*” of this Prospectus.

This Prospectus is dated 1 October 2025.

TABLE OF CONTENTS

	Page
Summary Information	5
Part I Risk Factors.....	12
Part II Important Notices.....	24
Part III Directors, Company Secretary, Registered Office & Advisers	29
Part IV Expected Timetable of Principal Events	30
Part V Business Overview	31
Part VI Directors and Corporate Governance	41
Part VII Selected Financial Information	45
Part VIII Capitalisation and Indebtedness	50
Part IX Financial Information	52
Part X Unaudited <i>Pro Forma</i> Financial Information of the Group	87
Part XI Taxation.....	91
Part XII Additional Information.....	93
Part XIII Documentation Incorporated by Reference	106
Part XIV Definitions	107

SUMMARY INFORMATION

A INTRODUCTION AND WARNINGS

A.1.1 *Name and international securities identifier number (ISIN) of the securities*

Ordinary shares of £0.05 each (the “**Ordinary Shares**”). On admission of the Ordinary Shares to the Equity Shares (Commercial Companies) category of the official list of the Financial Conduct Authority (the “**FCA**”) (the “**Official List**”) in accordance with the listing rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, and to trading on the London Stock Exchange plc’s (“**London Stock Exchange**”) main market for listed securities (“**Main Market**”) in accordance with the UK Admission and Disclosure Standards (together “**Admission**”), the Ordinary Shares will be registered with an international securities identification number (“**ISIN**”) of GB00BLH42507. It is expected that the Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol “AT”.

A.1.2 *Identity and contact details of the issuer, including its legal entity identifier (LEI)*

Ashtead Technology Holdings plc (“**Ashtead Technology**” or the “**Company**” and, together with its consolidated subsidiaries, the “**Group**”) is a public limited company incorporated and registered under the laws of England and Wales with registered number 13424040. Its registered office is at c/o AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street, Paddington Central, London W2 6BD, United Kingdom. The Company’s telephone number is +44 (0)1224 771888 and its legal entity identifier is 213800LHEWVY66RPGR58.

A.1.3 *Identity and contact details of the competent authority approving the prospectus*

This prospectus (the “**Prospectus**”) has been approved by the FCA with its head office at 12 Endeavour Square, London, E20 1JN and telephone number: +44 (0) 20 7066 1000, in accordance with the UK version of Regulation (EU) 2017/1129 as it forms part of assimilated law as defined in the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”).

A.1.4 *Date of approval of the prospectus*

This Prospectus was approved by the FCA on 1 October 2025.

A.1.5 *Warning*

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

B KEY INFORMATION ON THE ISSUER

B.1 *Who is the issuer of the securities?*

B.1.1 *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

The Company is incorporated under the laws of England and Wales with its registered office in England. The Company’s legal entity identifier is 213800LHEWVY66RPGR58. The Company was incorporated as a public limited company in England on 27 May 2021 as Redhill plc. On 5 November 2021, the Company changed its name to Ashtead Technology Holdings plc. The principal law and legislation under which the Company operates is the **Companies Act 2006** (the “**Companies Act**”) and regulations made thereunder.

B.1.2 *Principal activities*

The Group’s principal activity is the provision of subsea technology solutions to support the installation, inspection, maintenance and repair (IMR) and decommissioning of subsea infrastructure.

B.1.3 *Major shareholders*

Insofar as it is known to the Company, the following persons are, as at 26 September 2025, being the latest practicable date prior to the publication of this Prospectus for ascertaining certain information contained herein (the “**Latest Practicable Date**”), and/or will on Admission be, directly or indirectly interested in 3 per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders on

Admission pursuant to Chapter 5 of the disclosure guidance and transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended):

Shareholder	Number of Ordinary Shares as at Latest Practicable Date	Percentage of total voting rights as at Latest Practicable Date
Fidelity Management and Research	8,062,391	10.0%
Aberdeen	5,455,451	6.8%
Schroder Investment Management.....	4,822,548	6.0%
JP Morgan Asset Management.....	3,450,908	4.3%
Jupiter Asset Management	3,090,772	3.8%
Lothian PF	2,898,068	3.6%
Hargreaves Lansdown	2,799,206	3.5%
Aberforth Partners	2,557,787	3.2%
Mr. Edward O'Flynn.....	2,487,246	3.1%
Vermeer Partners.....	2,480,347	3.1%

B.1.4 Key executive directors of the Company

Allan Pirie is the Chief Executive Officer and Ingrid Stewart is the Chief Financial Officer.

B.1.5 Identity of the statutory auditors

The Company's statutory auditor is BDO LLP ("BDO"), having its registered office at 55 Baker Street, London, W1U 7EU. BDO is a member of the Institute of Chartered Accountants in England and Wales and has no material interest in the Company.

B.2 What is the key financial information regarding the issuer?

B.2.1 Financial Information of the Group

The tables below set out selected key financial information for the Group for FY2024, FY2023 and for the six month periods ended 30 June 2025 and 30 June 2024, in each case as reported in accordance with the International Financial Reporting Standards, as adopted by the UK, and as amended from time to time.

The audited consolidated financial information for the Group as of and for each of FY2024 and FY2023 have been extracted without material adjustment from the consolidated financial statements of the Group for FY2024 and FY2023, respectively. The unaudited consolidated financial information for the Group as of and for each of the six month periods ended 30 June 2025 and 30 June 2024 have been extracted without material adjustment from the unaudited consolidated interim financial statements of the Group for the six month period ended 30 June 2025.

Table 1: Selected information from the Consolidated Income Statements
(a) for FY2024 and FY2023

	FY2024	FY2023
	Audited	
	<i>(£'000)</i>	
Revenue	168,044	110,466
Cost of sales.....	(38,624)	(24,168)
Gross profit.....	129,420	86,298
Administrative expenses.....	(87,772)	(55,291)
Impairment loss on trade receivables.....	(927)	(501)
Other operating income	2,072	704
Operating Profit.....	42,793	31,210
Finance income	193	283
Finance costs	(6,923)	(4,000)
Profit Before Taxation.....	36,063	27,493
Profit for the Financial Year	28,778	21,579

(b) for six month period ended 30 June 2025 and 2024

	Six month period ended	
	2025	2024*
	Unaudited	
	(£'000)	
Revenue	99,135	80,452
External costs directly relating to revenue	(25,734)	(19,470)
Staff costs	(27,535)	(23,857)
Other operating costs	(9,541)	(6,648)
Depreciation.....	(11,377)	(8,839)
Amortisation of intangible assets	(2,994)	(1,823)
Impairment loss on trade receivables.....	—	—
Other operating income	1,203	808
Operating Profit.....	23,157	20,623
Finance income	39	83
Finance costs	(5,415)	(3,074)
Profit Before Taxation.....	17,781	17,632
Profit for the Period	13,869	13,361

Note:

* 2024 figures have been presented in the revised format following a change of accounting policy in early 2025

Table 2: Selected information from the Consolidated Balance Sheets

	FY2024	FY2023	Six month period ended	
			2025	2024
	Audited		Unaudited	
			(£'000)	
Non-Current Assets.....	237,361	166,791	244,117	172,262
Current Assets.....	75,242	46,903	82,346	56,034
Assets held for resale.....	1,000	—	—	—
Total Assets	313,603	213,694	326,463	228,296
Total Equity.....	127,328	97,586	137,863	110,429
Current Liabilities	36,091	35,405	35,110	30,805
Non-Current Liabilities	150,184	80,703	153,490	87,062
Total Liabilities	186,275	116,108	188,600	117,867
Total Equity and Liabilities.....	313,603	213,694	326,463	228,296

Table 3: Selected information from the Consolidated Cash Flow Statements

	FY2024	FY2023	Six month period ended	
			2025	2024
	Audited		Unaudited	
			(£'000)	
Profit before taxation.....	36,063	27,493	17,781	17,632
Cash inflow from operations.....	46,517	48,829	28,335	18,968
Net cash generated from operating activities.....	30,117	39,048	21,092	9,721
Net cash used in investing activities.....	(93,296)	(68,931)	(18,615)	(19,198)
Net cash generated from/(used in) financing activities.....	65,316	32,189	(617)	4,445
Net increase/(decrease) in cash and cash equivalents.....	2,137	2,306	1,860	(5,032)
Net foreign exchange difference.....	(793)	(519)	(2,069)	464
Cash and cash equivalents at end of year/period.....	12,168	10,824	11,959	6,256

There are no qualifications in the audit reports on the historical financial information of the Group incorporated by reference in this Prospectus.

Since early 2025, the Group has changed the presentation of expenses in its income statement to enhance the reader's understanding of the operations and performance of the Group through providing more relevant information on the face of the income statement.

B.2.2 Financial Information of Seatronics Limited

The tables below set out selected key financial information for Seatronics Limited (“**Seatronics**”) for FY2024 and FY2023, as reported in accordance with the International Financial Reporting Standards, as adopted by the UK, and as amended from time to time.

The audited financial information for Seatronics as of and for each of FY2024 and FY2023 have been extracted without material adjustment from the historical financial information of Seatronics set out in section B.2 of Part IX — “*Financial Information*” of this Prospectus.

Table 1: Selected information from the Consolidated Income Statements of Seatronics Limited

	FY2024	FY2023
	<i>(£'000)</i>	
Revenue	23,688	26,599
External costs directly relating to revenue	(11,793)	(14,035)
Staff costs	(4,745)	(4,255)
Provision for impairment on trade receivables	(180)	(54)
Other operating costs	(1,052)	(1,355)
Depreciation	(2,591)	(2,124)
Amortisation of intangible assets	(125)	(46)
Other operating income	306	—
Impairment of stock	(1,926)	—
Operating Profit	1,582	4,730
Finance income	608	803
Finance expenses	(149)	(144)
Profit Before Taxation	2,041	5,389
Tax charge on profit	(505)	(1,306)
Profit for the Year	1,536	4,083

Table 2: Selected information from the Consolidated Balance Sheets of Seatronics Limited

	FY2024	FY2023
	<i>(£'000)</i>	
Non-Current Assets	9,371	10,362
Current Assets (excluding assets held for resale)	12,129	27,347
Assets held for resale	998	—
Total Assets	22,498	37,709
Current Liabilities	(6,474)	(9,432)
Non-Current Liabilities	—	(2,801)
Total Liabilities	(6,474)	(12,233)

Table 3: Selected information from the Consolidated Cash Flow Statements of Seatronics Limited

	FY2024	FY2023
	<i>(£'000)</i>	
Profit before taxation	2,041	5,389
Cash inflow/(outflow) from operations	2,718	(1,061)
Net cash generated from / (used in) operating activities	2,418	(1,220)
Net cash generated from / (used in) investing activities	(2,339)	32
Net cash generated from / (used in) financing activities	(490)	(512)
Net decrease in cash and cash equivalents	(411)	(1,700)
Net foreign exchange difference	(4)	(160)
Net cash and cash equivalents at end of year	137	552

There are no qualifications in the accountant's report on the historical financial information of Seatronics Limited included in Section B.1 of Part IX — “*Financial Information*” of this Prospectus.

There is an emphasis of matter which explains that the directors of Seatronics approved the transfer of the trade and assets of Seatronics to Ashtead Technology Limited during FY2025 and that once the transfer has completed, the Seatronics legal entity will cease to trade, and it is the intention of the directors of Seatronics to liquidate Seatronics and all business going forward will continue within Ashtead Technology Limited. The directors of the Company (“**Directors**”) therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the historical financial information. Accordingly, the historical financial information has been prepared on a basis other than going concern as described in note 2.3 of the accountant’s report on the historical financial information of Seatronics included in Section B.1 of Part IX — “*Financial Information*” of this Prospectus. The historical financial information does not include any adjustments as a result of being prepared on a basis other than going concern. BDO’s opinion is not modified in respect of this matter.

B.2.3 **Key pro forma financial information**

The unaudited *pro forma* income statement for FY2024 has been prepared to illustrate the effect on the consolidated earnings of Ashtead Technology for FY2024 as if the J2 Subsea and Seatronics Acquisition had taken place on 1 January 2024 (the “**Unaudited Pro Forma Financial Information**”). The effective date of the J2 Subsea and Seatronics Acquisition was 26 November 2024 and there is therefore an overlap of just over one month (from 26 November 2024 to 31 December 2024) in the coverage of the audited standalone financial information for Seatronics Limited for FY2024 and the audited consolidated financial information of the Group for FY2024, which have been used to prepare the Unaudited *Pro Forma* Financial Information.

The Unaudited *Pro Forma* Financial Information has been prepared for illustrative purposes only. The hypothetical financial position or results included in the Unaudited *Pro Forma* Financial Information may differ from Ashtead Technology’s actual financial position or results.

	Group	Elimination of results for J2 Subsea and Seatronics Entities post-acquisition	Including J2 Subsea and Seatronics Limited	Remainder of J2 Subsea and Seatronics Entities	Elimination of inter-company trading	Other <i>pro forma</i> adjustments	<i>Pro forma</i>
				(£'000)			
Revenue.....	168,044	(3,340)	23,688	33,806	(8,366)	—	213,832
External costs directly relating to revenue.....	(38,624)	1,376	(11,793)	(23,193)	8,366	—	(63,868)
Staff costs	(48,427)	673	(4,745)	(3,518)	—	—	(56,017)
Other operating costs	(16,379)	108	(1,052)	(2,645)	—	—	(19,968)
Depreciation.....	(19,125)	266	(2,591)	(758)	—	(49)	(22,257)
Amortisation of intangible assets	(3,841)	—	(125)	(155)	—	(2,148)	(6,269)
Impairment loss on trade receivables.....	(927)	(23)	(180)	(548)	—	—	(1,678)
Other operating income.....	2,072	(165)	306	80	—	—	2,293
Operating profit.....	42,793	(1,105)	3,508	3,069	—	(2,197)	46,068
Exceptional costs	—	—	(1,926)	—	—	1,926	—
Finance income.....	193	(19)	608	3,011	—	(3,620)	173
Finance costs	(6,923)	11	(149)	(273)	—	(4,112)	(11,446)
Profit before tax.....	36,063	(1,113)	2,041	5,807	—	(8,003)	34,795
Income tax expense.....	(7,285)	(78)	(505)	(1,494)	—	2,430	(6,932)
Profit for the year	28,778	(1,191)	1,536	4,313	—	(5,573)	27,863

The Unaudited *Pro Forma* Financial Information has been prepared in a manner consistent with the accounting policies that will be applied by Ashtead Technology for FY2024 and in accordance with the requirements of Annex 20 of Commission Delegated Regulation (EU) 2019/980 as it forms part of the assimilated law as defined in the European Union (Withdrawal) Act 2018, as amended.

B.3 **What are the key risks that are specific to the issuer?**

- The Group may be adversely affected by changes to the global economic, political, and/or regulatory environment in which it operates.
- The Group’s revenues, cash flow and earnings may vary in any period depending on a number of factors, including fluctuations in demand for the Group’s services, duration of the customers’ projects and seasonal effects of the weather.
- The Group relies on IT systems, including Oracle Netsuite software, which may fail to operate effectively or be subject to disruption and are subject to cyber-security risks and threats.

- Breach of export controls, changes in global trade policies, including changes in tariffs and duties, and economic sanctions could significantly adversely impact the Group's operations.
- Any violation of anti-bribery or anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, the United Kingdom Bribery Act or other similar laws and regulations, could result in significant expenses, divert management attention, and otherwise have a negative impact on the Group.
- The Group has grown to date in part through acquisitions, which remains part of the Group's strategy; as such the Group is subject to risks inherent in merger and acquisition activity.
- The Group's growth in the longer term may be dependent on the availability of financing and difficult conditions in the credit markets may adversely affect the ability of the Group to pursue its strategy, particularly with respect to taking advantage of acquisition opportunities.
- The Group must incur capital and operating expenditures to maintain its equipment fleet, and may be required to make additional capital expenditures to maintain its competitiveness, to comply with laws and the applicable regulations and standards of governmental authorities and organisations, or to expand its fleet.
- The Group is dependent on a relatively small number of customers for a significant proportion of its revenue and the loss of any such customers could result in loss of earnings of the Group.
- The Group conducts its business within an increasingly strict health and safety and environmental regime and may be exposed to potential liabilities and increased compliance costs as well as the risk of non-compliance, which could result in fines, increased costs, suspension or permanent shut down of activities and reputational damage.

C KEY INFORMATION ON THE SECURITIES

C.1 What are the main features of the securities?

C.1.1 Type, class and ISIN

The Ordinary Shares are fully paid ordinary shares in the share capital of the Company with a nominal value of £0.05 each.

On Admission, the ISIN of the Ordinary Shares will be registered with an ISIN of GB00BLH42507. The Ordinary Shares will be traded on the London Stock Exchange's Main Market under the ticker symbol "AT".

C.1.2 Currency, denomination, par value, number of securities issued and duration

The aggregate nominal value of the share capital of the Company as at the Latest Practicable Date was £4,031,209.80 comprising of 80,624,196 Ordinary Shares, all of which were fully paid or credited as fully paid. The currency of the Ordinary Shares is British pounds sterling. As at the Latest Practicable Date, the Company did not hold any Ordinary Shares in treasury.

C.1.3 Rights attached to the Ordinary Shares

The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

On a show of hands, every Shareholder who is present in person or by proxy shall have one vote and, on a poll, every Shareholder present in person or by proxy shall have one vote per Ordinary Share.

Except as provided by the rights and restrictions attached to any class of shares, Shareholders will, under general law, be entitled to participate in any surplus assets in a winding-up in proportion to their shareholdings.

C.1.4 Rank of securities in the issuer's capital structure in the event of insolvency

The Company has one class of Ordinary Shares, comprising the entire issued share capital of the Company. The Ordinary Shares do not carry any rights with respect to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. There is no difference in the seniority between the Ordinary Shares.

C.1.5 Restrictions on the free transferability of the securities

The Ordinary Shares are freely transferable and there are no restrictions on transfer in the United Kingdom.

C.1.6 Dividend or payout policy

The Company proposed a final dividend for FY2024 of 1.2p per Ordinary Share, which, as approved at the Annual General Meeting on 22 May 2025, was paid on 29 May 2025, with a record date of 2 May 2025. The Ordinary Shares became ex-dividend on 1 May 2025. No interim dividend was paid in FY2024.

A final dividend for FY2023 of 1.1p per Ordinary Share was paid on 3 June 2024, totalling £883,000. The FY2023 final dividend was approved at the Annual General Meeting on 30 May 2024, with a record date of 3 May 2024. The Ordinary Shares became ex-dividend on 2 May 2024. No interim dividend was paid in FY2023.

The declaration and payment of all future dividends under the policy will remain subject to approval by the Directors. While the focus of the Directors is on organic investment growth with continued investment in the maintenance and the capability of the fleet, facilities and personnel, complemented by bolt-on acquisitions, it is the Directors' intention to retain its small, progressive dividend policy, subject to their discretion and to the Company having distributable reserves.

C.2 Where will the securities be traded?

Application has been made to the FCA and the London Stock Exchange, respectively, for all of the Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's Main Market. The current admission of the Ordinary Shares to trading on AIM, a market of the London Stock Exchange ("AIM"), will be cancelled on the date of Admission. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

C.3 What are the key risks that are specific to the securities?

- The Ordinary Shares in the Company may be subject to market price volatility and the market price of the Ordinary Shares may decline disproportionately in response to developments that are unrelated to the Group's operating performance.
- A liquid market for the Ordinary Shares may not be maintained.
- Following Admission, the Ordinary Shares will no longer benefit from certain tax reliefs available to Shareholders in relation to companies with shares admitted to trading on AIM.
- The Company's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements.
- Shareholders are subject to the risk of changes in (or interpretations of) the tax treatment of the Ordinary Shares.

D KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 Under which conditions and timetable can I invest in this security?

The Company is not offering any new Ordinary Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission.

It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8.00 a.m. (London time) on 6 October 2025.

D.2 Why is this Prospectus being produced?

As required by the UK Prospectus Regulation, the Prospectus is being produced solely in connection with the applications which have been made to the FCA and the London Stock Exchange for the Ordinary Shares to be admitted to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange, which is a regulated market. The Board considers that moving to the Main Market should provide access to a broader pool of capital and further enhance the Group's market profile and to be in the best interest of the Company.

Conflicts of interest

There are no conflicting interests that are material to Admission.

PART I

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks and uncertainties. Accordingly, prior to any such investment in the Ordinary Shares, prospective investors should carefully consider the risks and uncertainties associated with any such investment; the Group's business and the industry in which it operates; together with all other information contained in this Prospectus, including, in particular, the risk factors described below. If any of the risks described below were to materialise, this may individually or cumulatively, have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, if any such risk should materialise, the price of the Ordinary Shares may decline, and Shareholders could lose all or part of their investment.

The risk factors described below are not an exhaustive list or explanation of all risks relating to the Group. The risks and uncertainties summarised in the section of this Prospectus headed "Summary Information" are the risks that the Directors believe to be the most essential to an assessment of whether to consider an investment in the Ordinary Shares. However, as the risks and uncertainties which the Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors in the Ordinary Shares should consider not only the information on the risks and uncertainties summarised in the section of this Prospectus headed "Summary Information" but also, among other things, the risks and uncertainties described below.

Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, if any such additional risk should materialise, the price of the Ordinary Shares may decline, and Shareholders could lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

Risks relating to the Group

The Group may be adversely affected by changes to the global economic, political, and/or regulatory environment in which it operates

Demand for the Group's products and services is dependent on expenditure by oil and gas companies on field development, operations and decommissioning of offshore oil and gas facilities and related infrastructure and by energy companies in developing, maintaining and decommissioning renewable energy infrastructure offshore. This expenditure is affected by macroeconomic conditions, the political and regulatory environment in which these companies operate, as well as other market specific factors.

Macroeconomic conditions can be strongly influenced by geo-political events such as war, trade disputes, insurrection and other such conflicts between nations and state actors and can arise with little warning. Recent geopolitical events that have had a significant impact on macroeconomic conditions around the world include the Russia-Ukraine war, political tension and conflicts in the Middle East (including the ongoing Israel-Palestine conflict and the recent Israel-Iran conflict), disruption to the global supply chain, US tariffs, and the cost-of-living crises in countries around the world. The ongoing Russia-Ukraine war and the sanctions and export-control measures instituted by the United States, the European Union and the United Kingdom, among others, against Russian and Belarussian persons and entities in response have contributed to heightened inflationary pressures, market volatility and economic uncertainty, particularly in Europe, which have affected the Group's business. Inflation rates began rising significantly in the European Union, the United States and the United Kingdom in late 2021, remained at high levels through 2022 and 2023, and while inflation declined during 2024 and into 2025, rates continue to be monitored very closely for volatility. Sustained high prices and actions taken by central banks and other state actors to combat rising inflation rates could further affect economic growth, contribute to regional or global economic recessions, cause declines in investment and business confidence and increase borrowing costs. In addition, the imposition of tariffs by the U.S. Government in April 2025, and the reciprocal tariffs announced by certain countries have escalated tensions of trade wars which have adversely affected the oil and gas prices and stock markets across the world. Recent examples of changes in the political and regulatory environment in which offshore energy companies operate include the divergence by the Trump administration away from the previous Biden administration's commitment to renewable energy, and the shift by the Labour government away from North Sea oil and gas in favour of renewable energy.

The level of offshore expenditure by renewable energy companies will also be influenced by unexpected changes in energy transition and or competition from alternative energy sources, such as solar or onshore wind.

While the fungibility of the Group's equipment and services across all geographies and its exposure to both oil and gas and renewable markets assists in withstanding market changes, any unexpected or drastic changes to macroeconomic conditions or the political or regulatory environment could materially adversely affect demand for the Group's products and services and in turn, its business, financial condition, results of operations and prospects.

Political, fiscal or social unrest, potential health issues (including pandemic issues), conflict and terrorist threats or acts may also occur in various places around the world, which could have an impact on trade, infrastructure, and travel. These disruptions may directly impact the Group's physical facilities and ability to operate, along with that of the Group's, suppliers or customers physical facilities and operations. In addition, terrorist threats or acts may make travel and the transportation of supplies and products more difficult and more expensive impacting the Group's operating results and in turn, its business, financial condition, results of operations and prospects.

The Group's revenues, cash flow and earnings may vary in any period depending on a number of factors, including fluctuations in demand for the Group's services, duration of the customers' projects and seasonal effects of the weather

The Group relies on its customers vessels to transport equipment and/or personnel in a timely manner. Any unexpected delay or changes in customer vessel schedules could affect the revenue, cash flow and earnings of the Group. Accordingly, there can be no assurance that the revenues estimated from awarded contracts or customer discussions will be realised. Given the cost structure of the Group a fall in revenues can have a disproportionate impact on earnings. If the Group was to experience significant cancellations, early completion or termination, changes in project schedules, scopes and timing, or force majeure events, its business, financial condition, results of operations and prospects may be adversely affected.

Additionally, the Group is subject to seasonal variations in project activity due to changes in the weather in a number of regions in which it operates which could cause the Group's customers to have to temporarily cease or reduce the scope of their offshore operations. In particular, winter sea conditions in the North Sea, tidal changes due to seasonality in the Middle East, hurricane season in the Gulf of Mexico and the monsoon season in South East Asia can temporarily impact offshore project activities requiring the Group's customers to cease or reduce the scope of their offshore operations during certain parts of the year, resulting in lower demand for the Group's products and services. There can be no guarantee that these seasons will not extend in duration or become more erratic, causing the Group disruption and lower demand for longer periods, adversely affecting the Group's business, financial condition, results of operations and prospects.

The Group relies on IT systems, including Oracle Netsuite software, which may fail to operate effectively or be subject to disruption and are subject to cyber-security risks and threats

The Group uses technologies, systems, and networks to conduct the majority of its operations, to collect payments from customers and to pay vendors and employees and the Group continuously seeks to upgrade and improve these IT systems. The risks associated with cyber incidents and attacks to the Group's information technology systems, including Oracle Netsuite software which was implemented during 2023 and 2024, could include disruptions to the supply of products and services to the Group's customers; temporary disruptions relating to the implementation of upgrades and improvements; other impairments of the Group's ability to conduct its operations; loss of intellectual property, proprietary information or customer data; disruption of the Group's customers' operations; and increased costs to prevent, respond to or mitigate cybersecurity events. The Group experienced a cyberattack in Singapore in July 2024 which was quickly identified and contained with no signs of any payload, malware or data breach. Although there were therefore no materially adverse consequences of this attack, there can be no assurances that this would be the case in the future. If the Group were to experience a cyber-attack or other disruptive incident relating to its IT systems, it could adversely affect the Group's business, financial position, results of operations and prospects.

Breach of export controls, changes in global trade policies, including changes in tariffs and duties, and economic sanctions could significantly adversely impact the Group's operations

Certain pieces of equipment used by the Group are subject to export controls, often as a result of being manufactured in the United States and/or because of the dual use classification of equipment with the

potential to have a military function. The Group uses and exports this equipment under licences prohibiting its export to or use in certain jurisdictions. The Group has a compliance manager and maintains an internal control programme in place to manage sanctions and export control risk with controls embedded in the Group's ERP system. All appropriate personnel receive annual training covering export compliance, anti-bribery and corruption policies which are embedded in the Group's code of conduct. Personnel responsible for processing transactions involving items covered by international trade sanctions and export-related laws and regulations are provided with specific training for the tasks performed. Despite this and while the Group also maintains comprehensive logs and registers of such equipment's intended use and location, ensures all employees receive relevant training, only transacts with reputable customers and seeks to adhere to all applicable relevant licence terms, there can be no assurance that the Group will always comply with applicable laws and regulations in the future. Any failure to comply with such laws and regulations may result in reputational damage to the Group, administrative and civil penalties, criminal sanctions or the suspension or termination of the Group's operations each of which could adversely affect the Group's business, financial condition, results of operations and prospects.

In April 2025, the Trump administration in the United States announced the imposition of a wide-ranging tariff policy aimed at addressing perceived trade imbalances. This included a universal baseline tariff of 10% on nearly all imports into the United States. A number of changes have been made since the original announcement and there can be no assurance that there will be no further changes to tariffs in the future. The Group maintains a fleet of equipment which is owned by its subsidiary in the United States which will allow it to continue to do business in the region. The Group's fleet is mobile and fungible, and it regularly transfers equipment between jurisdictions in order to fulfil customer requirements. The Company is working with its advisors to understand and minimize the impact of any potential increased costs of transferring equipment into the United States from other regions should this be required, but it may not be possible to mitigate the cost of political tariffs in part or at all. The impact and timing of these tariffs on the Group, both generally and specifically in relation to equipment which the Group ships to the United States is complex and could result in the restriction or increased cost in moving equipment in and out of the United States. There can be no assurance that this will not have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, a number of countries have announced the intention to impose reciprocal tariffs, and these developments could have significant impact on global trade. The escalation of trade wars in some major global economies can have an impact on tariffs, duties or other barriers imposed on importers of goods between territories. As the Group operates in a number of countries, it imports and exports goods and equipment between different countries. As a result, an increasingly protectionist global trade environment could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Any violation of anti-bribery or anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, the United Kingdom Bribery Act or other similar laws and regulations, could result in significant expenses, divert management attention, and otherwise have a negative impact on the Group

A limited portion of the Group's revenue is generated by the Group operating in countries known to have a reputation for corruption. The Group's business is subject to the risk that the Group, its affiliated entities or its or their respective officers, directors, employees, agents and representatives may take action determined to be in violation of anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), the United Kingdom Bribery Act 2010 (the "U.K. Bribery Act"), and similar laws in other countries. Any violation of the FCPA, the U.K. Bribery Act or other applicable anti-corruption laws could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and might adversely affect the Group's business, financial condition, results of operations or prospects. While the Group has an internal control programme which, among other things, ensures annual training to all relevant personnel on anti-bribery and corruption policies, any actual or alleged violations could also damage the Group's reputation and ability to do business. In addition, detecting, investigating, and resolving actual or alleged violations is expensive and could consume significant time and attention of the Group's senior management.

The Group has grown to date in part through acquisitions, which remains part of the Group's strategy; as such the Group is subject to risks inherent in merger and acquisition activity

Part of the Group's strategy has involved and will continue to involve the expansion of its operations through acquisitions in order to gain exposure to new geographies and consolidate and grow its presence in existing geographies and markets through product and service expansion. The Group executed nine acquisitions since 2016, including four acquisitions since its admission to AIM in November 2021.

Acquisitions expose the Group to various risks including but not limited to: execution difficulties or delays (and resulting business disruptions) due in particular to extended authorisation timeframes; onerous conditions to authorisations (e.g., business divestments); unanticipated inherited contingent liabilities; overestimation of synergies and/or benefits and hence overpayment; integration difficulties; excessive debt incurrence; the recording of goodwill with the attendant impairment risk; and management distraction.

In addition, there can be no assurance, however, that the Group will be able to acquire any additional businesses at commercially attractive values. Investment costs and prevailing economic conditions will affect both the timing and scale of the Group's expansion and acquisition strategy. In particular, increasing energy prices may increase competition for businesses, which may result in increased prices. Accordingly, there can be no assurance that the Group will acquire suitable businesses or that it will achieve the contemplated economic benefits from such acquisitions. Furthermore, there can be no assurance that the anticipated transition to renewable energy, if relevant in the context of the acquisition, will materialise as quickly as expected which may undermine the Group's strategy to focus on acquisitions with potential growth in this sector.

The occurrence of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's growth in the longer term may be dependent on the availability of financing and difficult conditions in the credit markets may adversely affect the ability of the Group to pursue its strategy, particularly with respect to taking advantage of acquisition opportunities

Future projects arising in the longer term, which are as yet unplanned and unforeseen, may depend upon the Group's ability to obtain financing through debt financing and other means. There can be no assurance that the Group will be successful in obtaining such financing or that the cost of such financing or the other applicable terms of such financing will not make such financing more onerous than financing available to the Group at present. Moreover, if, having obtained financing for any such future projects, any or all of the facilities fail to be made available, or are withdrawn after utilisation, or if financial guarantees are not provided or are required to be cash collateralised, this may affect the Group's ability to implement any future growth plans which may have a material adverse effect upon the business, financial condition, results of operations and prospects of the Group. Furthermore, the Group's ability to grow inorganically or to undertake new projects by way of mergers or acquisitions may be constrained.

In addition, if the Group is unable to fund the capital expenditures necessary to realise its strategy from its existing cash resources and its cash flows from operations, it may be required to either incur additional borrowings, raise capital through the sale of additional debt or equity securities or scale back its expansion strategy and acquisitions. The Group's ability to access the capital markets may be limited by its financial condition at that time, by changes in laws and regulations or the interpretation thereof and by adverse market conditions resulting from, among other things, general economic, political and social conditions prevailing in the countries where the Group operates or is incorporated and elsewhere and contingencies and uncertainties that are beyond its control. Any failure to obtain the funds for necessary future capital expenditures on acceptable terms or at all could prevent the Group from realising its strategy, which could, in turn, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group must incur capital and operating expenditures to maintain its equipment fleet, and may be required to make additional capital expenditures to maintain its competitiveness, to comply with laws and the applicable regulations and standards of governmental authorities and organisations, or to expand its fleet

The Group has continued to increase its inhouse design and assembly capability and a significant proportion of its mechanical equipment is now built inhouse. The Group must incur capital and operating expenditures on its equipment to remain competitive and provide good quality, reliable equipment. Future changes in subsea technology, customer requirements for new or upgraded equipment and competition within the Group's industry may require it to make significant capital expenditures in order to maintain its competitiveness. In addition, changes in governmental regulations, relating to climate-related policy or safety or other equipment standards may require the Group to make additional unforeseen capital expenditures. As a result, the Group may incur costs ensuring its equipment complies with applicable regulations and standards and may be required to retire or upgrade certain products with corresponding costs and losses of revenues in order to make such upgrade alterations or to replace equipment with newer models. In unfavourable market conditions, such expenditures may not be justifiable or enable the Group to operate older equipment profitably. Furthermore, a limited number of equipment and third-party suppliers may be contracted for the supply of certain materials or components. These suppliers may not be able to meet

agreed minimum levels of supply. Failure to obtain a continued supply of components on competitive terms or at all could adversely affect the ability of the Group to maintain its equipment fleet effectively.

In addition, the Group's operating and maintenance costs will not necessarily fluctuate in sync with changes in its operating revenues. The cost of operating an equipment fleet is generally semi-variable to utilisation activity regardless of the day rate being earned. During times of reduced pricing, reductions in costs may not be immediately implemented or possible. In general, labour costs increase primarily due to higher salary levels and inflation. Equipment maintenance expenses fluctuate depending upon utilisation activity of the equipment fleet, the types of equipment being rented and the age and condition of the equipment.

The Group may also require additional capital in the future, which the Group may be required to fund from additional borrowings or the issuance of debt or equity securities and there can be no assurance that the Group will be able to raise such funding at the relevant time.

Any failure to obtain the funds for necessary future expenses on acceptable terms, in time, or at all, in order to cover the instances where capital expenditure and/or operating expenditure is not in sync with operating revenues, or where unforeseen capital expenditures arise, or where third party suppliers fail to supply material or components as anticipated, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is dependent on a relatively small number of customers for a significant proportion of its revenue and the loss of any such customers could result in loss of earnings of the Group.

A significant proportion of the Group's revenue in any year may be derived from a relatively small number of customers. For example, in FY2024, approximately 47% of the Group's revenue was generated by its top 10 customers. If the Group is unable to maintain strong relationships with this core group of customers or fails to offer such customers a high level of service, including with respect to the quality of the products and services provided and their timely delivery, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The loss of any of these or other customers would reduce the availability of repeat business on which the Group depends for its future business. There can be no assurance that further projects will be secured from the Group's existing customers, or that new projects will be obtained from new customers. Additionally, irrespective of the quality of the products and services supplied by the Group, the Group may also be restricted from growing its revenue in relation to existing customers if existing customers' demand for such products and services has been satisfied at the relevant time.

There is also the risk the Group may be exposed to customers seeking to delay payment in order to manage cash flow or even such customers being unable to satisfy payment obligations to the Group. This is particularly the case in times of market decline or uncertainty. The more significant the Group's exposure to any particular customer, the more adverse the impact of any delay in payment or any non-payment would be.

There can be no assurance that the Group's strong relationships with its core customer base will be maintained, that strong relationships with new customers will be established or that customers will pay the Group in time or at all. In any such circumstances, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

The Group conducts its business within an increasingly strict health and safety and environmental regime and may be exposed to potential liabilities and increased compliance costs as well as the risk of non-compliance, which could result in fines, increased costs, suspension or permanent shut down of activities and reputational damage

The Group's projects predominantly take place offshore and can be complex and performed in remote environments and hazardous conditions. Providing subsea equipment, services and solutions is an inherently dangerous activity. The operations of the Group are subject to various health and safety laws and regulations and to laws and regulations governing activities that may have adverse environmental effects, such as discharges to air and water and the handling, storage and disposal of hazardous wastes and substances. It is the nature of such laws and regulations that they are subject to change and tend to become more stringent over time. Although the Group considers that it has adequate procedures in place to mitigate operational risks and keeps these under review, there can be no assurance that breaches by the Group of such laws have not occurred or will not occur or be identified or that such laws will not change in the future in a manner that could materially and adversely affect the Group.

Health and safety and environmental laws and regulations may also impose obligations to investigate and remediate, or pay for the investigation and remediation of, environmental pollution or contamination, or pay compensation to public and private parties for related damages. Whilst the Group will seek to comply with any such obligations, there can be no assurance that remediation will not be required or that third party claims in respect of pollution or contamination will not arise in the future which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group operates in highly competitive industries and its ability to compete successfully depends on its ability to provide and service high quality products and services

Contracts for the Group's services and products are generally awarded following a competitive tendering process. The Group competes with a number of multi-national and regional competitors in the markets in which the Group operates, some of which are part of larger companies than the Group and may also have greater financial resources at their disposal. The Group's industry has frequently been, and continues to be, subject to price competition. If price competition was to continue and/or intensify in the future or if competitors are able to offer better financial terms to customers than those which the Group is able or prepared to offer (including but not limited to the price, or payment terms), the number of tenders meeting the Group's current margin criteria or its future margin criteria could decline and the Group's business, financial condition, results of operations and prospects may be adversely affected. Further, if lower cost competitors are able to gain the confidence of and/or creditability with the Group's potential customers, or if current competitors, new entrants to the market or alternative users are able to secure appropriate equipment, they may be able to gain market share or otherwise restrict the Group's ability to grow. In addition, there can be no assurance that the increasing propensity of the Group's customers to outsource their equipment needs is a trend that will continue and that in the future such customers will not choose to own and use their own equipment. Any of these developments could adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group's business involves operating hazards, and its insurance and indemnities from the Group's customers may not cover all risks or expenses to which the Group is exposed

Providing subsea equipment, services and solutions is a dangerous activity and the Group's operations are subject to the hazards inherent in provision of such services and solutions. These hazards, which have increased over time as the Group's operations and equipment have increased in scale, include damage to customer vessels, equipment and personnel, subsea infrastructure damage, reservoir damage, loss of production, equipment defects, fires, explosions and pollution. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations. While the Group maintains insurance policies, deploys detailed health, safety and environment management systems and runs continuous training and awareness programmes, this cannot provide complete assurance against non-compliance by personnel or against the possibility of accidents. The Group cannot ensure that it can maintain low recordable incident rates or that worker or third party injuries or fatalities will not occur as a result of accidents or unforeseen events.

The Group's insurance policies and service contracts contain rights to indemnities intended to cover certain losses, but there can be no assurance that such insurance and/or indemnities will prove adequate. The Group does not have insurance coverage or rights to indemnities for all possible risks.

The Group maintains three main types of insurance coverage: (i) marine insurance for physical damage to its equipment fleet, (ii) employers and general liability insurance and (iii) property insurance. The Group's insurance coverage, however, includes per incident and aggregate policy limits. As a result, the Group generally retains the risk for any losses in excess of these limits. In addition, the Group could decide to retain more risk in the future, resulting in higher risk of losses, which could be material. In the event that the Group incurs losses due to lost revenue or other eventualities in the future, which are not covered by insurance, such losses could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Moreover, even with adequate insurance, the occurrence of a recoverable loss may still have a material adverse effect on the Group's operations due to the lead time required to put the Group back in the position it would have been in before a loss, such as would be the case if there were a fire or other type of damage to the Group's facilities. Additionally, the Group is always required under its customer contracts to maintain adequate insurance and there is a risk that the Group, in the future, may have to take out policies at a rate that it does not consider reasonable. Similarly, there is a risk that the Group may not be able to obtain

insurance against certain risks on economically justifiable terms, including property hurricane damage risk in the United States.

Damage to the environment could also result from the Group's operations, particularly through the discharge of fuel, lubricants or other chemicals and substances used in subsea equipment operations. The Group may also be subject to property damage, environmental indemnity and other claims by its customers. Although the Group's contracts generally require its customers to indemnify it against such risks, there can be no assurance that the customers will do so or that the Group will not otherwise be held liable. In addition, a court or a relevant arbitral tribunal may decide that certain indemnities in the Group's current or future service contracts are not enforceable and that contractual indemnities for criminal fines and penalties are against public policy, and the enforceability of an indemnity as to other matters may be limited. It should also be noted that the Group's insurance policies form part of the security package pledged under the Group's bank loans and credit facilities and, in circumstances which constitute a default under any of the Group's loans or facilities, there is a risk that any claims and or payments under such insurance policies become subject to the relevant lender's control and cannot be freely pursued or applied by the Group.

The Group's business is subject to risks resulting from product defects, faulty workmanship or errors in design

The Group sets processes and procedures for various aspects of the business based on industry benchmarks such as the International Standards Organisation ("ISO") and the Group monitors the effective implementation of the suggested processes and procedures, undertakes preventive and corrective action, and manages other certified systems, such as ISO9001. Despite this, the services and equipment provided by the Group may contain faulty workmanship, errors in design, manufacturing defects or other errors or failures that are not detected by monitoring procedures. To the extent that the Group incurs substantial claims of this nature in any period, its reputation and ability to obtain future business could be materially and adversely affected, which could have a material adverse effect upon the Group's business, financial condition, results of operations and prospects.

The Group depends on the performance of its Directors, Senior Management and other essential employees

The Group's business depends on the efforts, expertise and experience of its Directors, Senior Management and other essential employees. These individuals are instrumental in setting the Group's strategic direction, operating its business, monitoring systems and the performance of the Group under its contracts and implementing the financial position and prospects procedures referred to above, as well as identifying, recruiting and training key personnel, and identifying business opportunities. Also, within this team the Group relies on certain individuals for the management of its external relations with customers, governments and other authorities, and other key contacts. The Group has employment agreements with all of its Directors and its Senior Management that provide for specified notice periods; in addition, the employment agreements in respect of the Executive Directors and Senior Management include non-compete and non-solicit provisions, however, the Group does not maintain key man life insurance policies for its Directors or Senior Management.

If, for any reason, the services of any member of the management team were to be lost or curtailed, the Group's business and thereafter financial condition, results of operations and prospects could be adversely affected. Moreover, there can be no assurances that the Group could quickly replace these employees with persons of equivalent experience and capabilities without significant additional cost, or at all.

The Group relies on long term or strategic relationships and relationships with local partners in certain jurisdictions

In some jurisdictions, the Group relies on continuing existing strategic relationships and forming new ones with other entities such as local partners. The Group may be unable to achieve its operational and financial objectives for a geographic territory if one or more of its local partners is prevented, either temporarily or permanently, by key customers from undertaking works or performing services in target markets, whether for such customers or for third parties.

The Group may be liable for, and suffer reputational damage as a result of, acts and omissions of local partners that cause loss or damage. Although contractual arrangements with such parties may allocate risk between the parties and apportion liability for such matters, unanticipated acts or omissions may not be covered by such contractual arrangements. Furthermore, as stated above, the Group may not be able to obtain adequate legal remedies against such persons or such persons may not have the resources to meet any such claims, if awarded. Any such loss or damage caused by a local partner of the Group could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

There can be no assurance that the Group's existing relationships will continue to be maintained or that new ones will be successfully formed. Any failure by the Group to maintain existing relationships or form new ones could adversely affect the Group's business, results of operations, financial condition and prospects.

The Group may not be able to renew or obtain new and favourable contracts which are expiring or are terminated and framework agreements entered into by the Group with respect to its services and solutions may not generate the expected revenues

The Group's ability to renew expiring contracts, obtain new contracts or generate expected revenue from existing framework agreements is dependent upon the prevailing market conditions at the time and the Group's pricing, performance record and reputation, among other factors. If the Group is unable to obtain new contracts following the expiration of its current contracts, or if new contracts are entered into at day rates substantially below the existing day rates or on terms otherwise less favourable as compared to current contract terms, or if revenues generated by the Group's framework agreements are less than expected, the Group's revenues and profitability could be adversely affected.

Although the Group has historically typically extended the term of its contracts and is in negotiations to extend the current terms of certain of its existing contracts, the Group may be unable to obtain contracts for existing and future projects, and there may be gaps in the operation of projects during which the Group's equipment would not generate revenue.

There can be no assurance that the framework agreements entered into by the Group with respect to its services and solutions will generate the expected revenues. In addition, there can be no assurance that the Group will renew or secure service project contracts on rates and terms that will provide a reasonable rate of return. Any failure to generate profitable revenue in the future could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group also requires certifications or approved vendor status in order to retain or enter into certain contracts. Although the Group has not previously lost, and intends to maintain, the pre-qualification statuses that it currently holds, if it lost pre-qualification status in any jurisdiction the Group may face obstacles to enter into new contracts. While the Group intends and expects to renew all such certifications promptly, there can be no assurance that such renewals will be successful and not subject to delays or additional costs.

The Group faces challenges in attracting and retaining sufficient numbers of skilled personnel and may not be able to manage its staffing levels efficiently in the future

The Group's operations require a workforce covering a range of engineering, managerial and trade specialists. In its geographical areas of operation the Group faces significant competition both from within the offshore energy industry and from other sectors for personnel with the skills it requires to sustain and grow its activities. If the Group is unable to attract and retain personnel with the requisite skills, the business, financial condition, results of operations and prospects of the Group may be adversely affected and opportunities for growth may be curtailed.

Furthermore, the Group's workforce requirements fluctuate due to seasonality of projects with higher demand for labour during summer months when offshore activity levels are highest. In this regard, the Group employs both a permanent and non-permanent workforce in order to assist with the alignment of its labour needs with project cycles. The Group may therefore be unable to obtain a workforce with the requisite skills and for each of its projects, which may in turn adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group is subject to the legal, economic and political conditions of operating in certain regions

The legal systems in the countries in many of the regions in which the Group operates, including the Middle East, South America and West Africa are still developing and have undergone significant changes in recent years. The interpretation of, and procedural safeguards relating to, these legal and regulatory systems are still developing; this has led to uncertainty concerning the actions that are necessary to guarantee compliance with those laws. The Group may not be able to obtain the legal remedies provided for under these laws and regulations in a timely manner, for example, in relation to the enforcement of contracts against sub-contractors, and may also be subject to legal remedies being granted in favour of counterparties. As a result, the Group may not be able to enforce its rights in full or at all and may not therefore be adequately protected. A lack of legal certainty in operating the Group's business may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

Furthermore, some countries in which the Group operates are in the process of transitioning to a market economy and, as a result, are experiencing changes in their economies and their government policies that could adversely affect the Group's business in these countries. Additionally, changes in investment policies or shifts in the prevailing political climate in any of the countries in which the Group operates, or seeks to operate, could result in the introduction of increased government regulations with respect to, among other things:

- price controls;
- export and import controls, including imposition of tariffs and duties;
- foreign ownership restrictions;
- foreign exchange and currency controls;
- taxes; and
- labour and welfare benefit policies.

Any unexpected changes in the political, social, economic or other conditions in such countries, or in neighbouring countries, could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

New laws, government regulations and other requirements or changes to existing laws, government regulations and other requirements may add to costs, limit the Group's activity or reduce demand for its services

The Group's operations are affected by political developments and by laws, regulations and other requirements relating to the offshore oil and gas and renewable energy industries. The subsea services industry is dependent on demand for services from the offshore oil and gas and renewables industries. Accordingly, the Group would be directly affected by the adoption of new laws and regulations limiting or curtailing oil and gas or offshore renewable energy production for economic, environmental, health, safety or other policy reasons. The Group may be required to make significant capital expenditures or incur substantial additional costs to comply with new laws and regulations. The Group will also incur costs relating to compliance with existing and future sustainability-related and climate-related reporting requirements and financial disclosures. Any of these events or similar legislative or regulatory activity could adversely affect the Group's operations by limiting servicing opportunities or significantly increasing its operating costs, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Likewise, the Group may be required to make significant capital expenditures or incur substantial additional costs to comply with new laws and regulations regarding the renewable energy industry as it matures.

Liability to customers under warranties may adversely affect earnings

The Group provides warranties for some of the products and services it provides and for the proper operation and adherence to specifications of the engineering and subsea equipment it modifies or constructs. When provided, the Group's warranty obligations for most projects extend for a period of one year from delivery or project completion. Failure of this equipment to operate properly or to meet specifications or for services to be reperformed may increase costs by requiring additional engineering resources and services, or by requiring the Group to replace parts and equipment or provide monetary reimbursement to a customer.

To the extent that the Group incurs substantial warranty claims in any period (whether or not covered (in whole or in part) by insurance), the Group's reputation, and ability to obtain future business could be materially and adversely affected and, as a result, the financial condition, results of operations or prospects of the Group may be adversely affected.

The Group is subject to counterparty credit risk

The Group provides its products and services to a variety of contractual counterparties and is therefore subject to the risk of non-payment for products provided and services rendered or non-reimbursement of costs incurred. The contracts which the Group enters into may require significant expenditure prior to receipt of relevant payments from the customer and may expose the Group to potential credit risk or may require the Group to use its available bank facilities, including its revolving credit facility, in order to meet payment obligations. Further, the Group may in the future offer its customers commercial terms which could have the effect of increasing counterparty credit risk to such customers, for example, by agreeing to accept a larger proportion of the project price on project completion and a lesser sum at the onset of the project.

Failure by any contractual counterparty to pay for services or products provided or to reimburse costs incurred by the Group could have a material adverse effect on the Group's cash flows and on the profitability of the relevant contract and, as a result, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

Fluctuations in exchange rates could adversely affect the Group's financial condition, results of operations and prospects

The Group presents its financial statements in UK pounds sterling, but has substantial contracts with customers in foreign jurisdictions which generate revenues and costs in other currencies, most notably US dollars and Singapore dollars. Although the Group holds debt in both UK pounds sterling and US dollars and has costs in multiple currencies including US dollars and Singapore dollars, which provides a natural hedge against currency fluctuations, it does not actively hedge against foreign currency exchange rate risk. Consequently, the income and cash flow generated by those international contracts may fluctuate with exchange rates which could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may be involved in litigation in the future which could adversely affect the Group's financial condition, result of operations and cash flows

The operating hazards inherent in the Group's business increase its exposure to litigation. Potential matters for litigation include, among other things, contract disputes, personal injury, environmental and other toxic tort, employment, tax and securities litigation, and litigation that arises in the ordinary course of business. The Group currently has no material ongoing civil and employment cases. However, there can be no assurance that the Group may not in the future become subject to material litigation which may have an adverse effect on the Group in light of the costs associated with, amongst other things, defending the lawsuits, civil penalties or damage awards, harm to reputation and the diversion of the Group management's resources.

Risks relating to the Ordinary Shares

Shares in the Company may be subject to market price volatility and the market price of the Ordinary Shares may decline disproportionately in response to developments that are unrelated to the Group's operating performance.

Following Admission, the market price of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore be unable to recover their original investment. The Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, stock market conditions may affect the Ordinary Shares regardless of the operating performance of the Group. Stock market conditions are affected by many factors, such as general economic outlook or interest rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply of capital. The market perception of the Group may also change potentially affecting the value of investors' holdings of Ordinary Shares and the ability of the Company to raise further funds by the issue of further Ordinary Shares or otherwise. Negative perceptions of the Group's competitors may result in negative market perception of the offshore energy industry as a whole, which would have an adverse effect on price of the Ordinary Shares as well as the Company's ability to raise further funds either publicly or privately. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Group's net assets, and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which pertain to the Group while others of which may be outside the Group's control.

A liquid market for the Ordinary Shares may not be maintained.

Although the Company's Ordinary Shares have been admitted to trading on AIM, no assurance can be given that at any time after Admission a liquid market for the Ordinary Shares will be sustained. An inactive market may also impair the Group's ability to raise equity capital in the future by further issues of Ordinary Shares in the long-term. Furthermore, the concentration of ownership by individuals affiliated with the Group may affect the liquidity of the market for Ordinary Shares and contribute to a perception that the ownership structure is not conducive to an investment decision involving the Group in the short to medium-term. If an active and liquid trading market does not develop or is not sustained, the liquidity and trading price of the Ordinary Shares could be materially and adversely affected and investors may have difficulty selling their Ordinary Shares. In the future, Shareholders who need to dispose of their Ordinary Shares may be forced to do so at prices that do not fully reflect the net asset value per Ordinary Share.

The Company's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements.

The Group has maintained a consistent small, progressive dividend policy in the last three financial years, and intends to continue with this policy unless there is a significant change to trading and/or capital allocation priorities change. However, there can be no guarantee that the Group's historical performance will be repeated in the future, particularly given the competitive nature of the industry in which it operates, and its sales, profit and cash flow may significantly underperform market expectations. If the Group's cash flow underperforms market expectations, then its capacity to pay dividends will suffer. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in the Group's financing arrangements (if applicable), the Group's financial position, the Company's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Directors deem significant from time to time. There can be no assurance that the Group will pay dividends or, if a dividend is paid, what the amount of such dividend would be. Consequently, it is possible Shareholders may not receive any return on their investment unless they sell their Ordinary Shares for a price greater than that which they paid for them.

The Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies with shares admitted to trading on AIM

Following Admission the Ordinary Shares will not benefit from certain UK inheritance tax, SDRT and other reliefs and exemptions from UK taxation, such as those provided for by the UK's Venture Capital Trust ("VCT") scheme and Enterprise Investment Scheme ("EIS"), that may be applicable to shares traded on AIM. Accordingly, there may be adverse tax consequences in relation to holding (or continuing to hold) an investment in the Ordinary Shares. This could lead to sales of Ordinary Shares following Admission, which could depress the price of the Ordinary Shares. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company, or who may have benefited from VCT or EIS exemptions and reliefs that may be applicable to shares traded on AIM, should consult with their own legal, accounting and tax advisors in determining whether, and to what extent, Admission impacts the availability of any such reliefs or exemptions and/or any UK inheritance tax implications. This Prospectus should not be construed as providing legal, business, accounting or tax advice.

Shareholders are subject to the risk of changes in (or interpretations of) the tax treatment of the Ordinary Shares.

Changes in tax laws or subordinate legislation or the practice of any taxation authority could have a material adverse effect on the Group. An investment in the Ordinary Shares may involve complex tax considerations which may differ for each investor and each investor is advised to consult its own tax advisers. Representations in this document concerning the taxation of the Company and its investors are based upon current tax law and practice. Any tax legislation and its interpretation and the legal and regulatory regimes which apply in relation to an investment in Ordinary Shares may change at any time.

The issuance of additional shares in the Company in connection with future capital raisings, acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings.

It is possible that the Company may decide to issue, pursuant to a public offer or otherwise, additional Ordinary Shares in the future. An additional issue of Ordinary Shares by the Company, or the public perception that an issue may occur, could have an adverse effect on the market price of Ordinary Shares and could dilute the proportionate ownership interest, and hence the proportionate voting interest, of Shareholders if, and to the extent that, such an issue of Ordinary Shares is not effected on a pre-emptive basis or Shareholders do not take up their rights to subscribe for further Ordinary Shares as part of a pre-emptive offer.

Substantial sales of Ordinary Shares by Shareholders may negatively impact the price of the Ordinary Shares.

There can be no assurance that certain Shareholders will not elect to sell their Ordinary Shares at any time, including in the period of time immediately following Admission and thereafter. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Company may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

The Company is a holding company with no business operations of its own and depends on its subsidiaries for cash, including in order to pay dividends.

The Company is a group holding company with no independent operations and will be dependent on earnings and distributions of funds from its operating subsidiaries for cash, including in order to pay dividends to Shareholders. As a matter of English law, the Company can pay dividends only to the extent that it has sufficient distributable reserves available, which depends upon the Company receiving cash from its operating subsidiaries in a manner which creates distributable reserves. The Company's ability to pay dividends to Shareholders therefore depends on the future profitability of the Group, the ability to distribute or dividend profits from operating subsidiaries up the structure to the Company, general economic conditions, the approval by the UK courts of the Company's planned capital reduction, and other factors the Directors deem significant. The Company's distributable reserves can be affected by reductions in profitability as well as by impairment of assets.

Overseas Shareholders may be subject to exchange rate risk.

The Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms.

Pre-emption rights for US and other non-UK holders of Ordinary Shares may be unavailable.

In the case of certain increases in the Company's issued share capital, existing holders of Ordinary Shares are generally entitled to pre-emption rights to subscribe for such shares, unless shareholders waive such rights by a resolution at a shareholders' meeting. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by shareholders in future offerings. In particular, US Holders of ordinary shares in English companies are customarily excluded from exercising any such pre-emption rights they may have, unless a registration statement under the Securities Act is effective with respect to those rights, or an exemption from the registration requirements thereunder is available. The Company does not intend to file any such registration statement, and the Company cannot assure prospective US investors that any exemption from the registration requirements of the Securities Act or applicable non-US securities law would be available to enable US or other non-UK holders to exercise such pre-emption rights or, if available, that the Company will utilise any such exemption.

The rights of holders of the Ordinary Shares are governed by English law.

Rights afforded to shareholders under English law differ in certain respects from the rights of shareholders in typical US companies. The rights of holders of the Ordinary Shares are governed by English law and the Articles.

In particular, English law currently limits significantly the circumstances under which the shareholders of English companies may bring derivative actions. Under English law, in most cases, only the Company may be the proper plaintiff for the purposes of maintaining proceedings in respect of wrongful acts committed against it and, generally, neither an individual shareholder, nor any group of shareholders, has any right of action in such circumstances. In addition, English law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US company.

Shareholders may be unable to enforce judgments obtained in US courts.

The Company is incorporated and registered in England and Wales, under the Companies Act 2006. Service of process upon the Directors and the officers of the Company, the majority of whom reside outside the United States, may be difficult to obtain within the United States. Furthermore, since most of the directly owned assets of the Company and the Directors are located outside the United States, any judgment obtained in the United States against it or them may not be enforceable outside of the United States, including without limitation judgments based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. In addition, an award or awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. Investors may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the United States, liabilities under US securities laws.

PART II

IMPORTANT NOTICES

General

This Prospectus comprises a simplified prospectus for the purposes of Article 14 of the UK Prospectus Regulation and is issued in compliance with the Listing Rules.

This Prospectus does not constitute an offer of, or an invitation to any person by or on behalf of, the Company, the Directors or Deutsche Numis to subscribe for or purchase any Ordinary Shares in any jurisdiction. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company, the Directors and Deutsche Numis to inform themselves about and to observe any such restrictions.

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Deutsche Numis. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Regulation Rules, the UK Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Listing Rules, neither the delivery of this Prospectus nor any purchase of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the UK Prospectus Regulation, and therefore investors should not assume that the information in this Prospectus is accurate as of any date other than the close of business on 26 September 2025 (being the latest practicable date prior to the date of the Prospectus for ascertaining certain information contained herein) (the “**Latest Practicable Date**”) or the date of this Prospectus, as applicable.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

None of the Company, the Directors or Deutsche Numis, or any of their respective representatives, is making any representation to any Shareholder or purchaser of the Ordinary Shares regarding the legality of an investment by such Shareholder under the laws applicable to such Shareholder or purchaser.

Apart from the responsibilities and liabilities, if any, which may be imposed on Deutsche Numis by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Deutsche Numis nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to the Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Deutsche Numis, or on its behalf, in connection with the Company, the Group, the Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Deutsche Numis and its subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

Without limitation, the contents of the websites of the Group (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Group) do not form part of this Prospectus.

Notice to investors in the United States

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. None of the securities referred to in this Prospectus has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Notice to other overseas investors

The distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or Deutsche Numis to distribute this Prospectus in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Deutsche Numis to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken by the Company or by Deutsche Numis that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction. No action has been taken by the Company or by Deutsche Numis that would permit possession or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

Forward-looking statements

This Prospectus and the information incorporated by reference into this Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “aim”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Prospectus and the information incorporated by reference into this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company or the Directors concerning, among other things, the operating results, financial condition, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. Forward-looking statements are not guarantees of future performance. The Group’s actual operating results, financial condition, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus. In addition, even if the operating results, financial condition and dividend policy of the Group and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to, general economic and business conditions, cybersecurity risks, operational risks, industry trends, technological change, changes in government and other regulation, including in relation to licensing, compliance, data protection and taxation, material litigation, changes in business strategy or development plans and other risks, including those described in Part I — “*Risk Factors*”.

You are advised to read this Prospectus and the information incorporated by reference into this Prospectus in its entirety, and, in particular, Part I — “*Risk Factors*”, for a further discussion of the factors that could affect the Group’s future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus and/or the information incorporated by reference into this Prospectus may not occur.

Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and the Market Abuse

Regulation), neither the Company nor Deutsche Numis undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Nothing in this Prospectus constitutes a qualification to the opinion of the Company as to working capital set out in paragraph 15 of Part XII — “*Additional Information*” of this Prospectus.

Presentation of financial information

Unless otherwise stated, financial information for the Group has been extracted without material adjustment from the annual reports of the Group for FY2024 (“**Annual Report 2024**”), FY2023 (“**Annual Report 2023**”) and the interim report of the Group for six month period ended 30 June 2025 (“**Interim Report**”), which are incorporated by reference into this Prospectus as further detailed in Section A of Part IX – “*Financial Information*” and Part XIII — “*Documentation Incorporated by Reference*”. Where information has been extracted from the consolidated financial statements of the Group for FY2024 and FY2023, the information is audited unless otherwise stated.

Unless otherwise stated, financial information for Seatronics Limited is set out in Section B.2 of Part IX – “*Financial Information*”. Where information has been extracted from the historical financial information of Seatronics Limited, the information is audited unless otherwise stated. BDO LLP’s accountant’s report on the Seatronics Historical Financial Information is set out in Section B.1 of Part IX – “*Financial Information*”.

Unless otherwise indicated, financial information for both the Group and Seatronics Limited in this Prospectus and the information incorporated by reference into this Prospectus has been prepared in accordance with UK adopted International Accounting Standards and, as regards the Company’s financial statements, as applied in accordance with the provisions of the Companies Act 2006 (the “**Companies Act**”). Such financial information should be read in conjunction with the independent auditor’s reports thereon.

Shareholders should ensure that they read the whole of this Prospectus and do not rely on financial information summarised within it.

The financial information presented in this Prospectus has been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Unaudited *Pro Forma* Financial Information:

The Unaudited *Pro Forma* Financial Information has been prepared to illustrate the effect on the consolidated earnings of the Group for FY2024 as if the J2 Subsea and Seatronics Acquisitions had taken place on 1 January 2024.

The Unaudited *Pro Forma* Financial Information has been prepared for illustrative purposes only. The hypothetical financial position or results included in the Unaudited *Pro Forma* Financial Information may differ from the Group’s actual results.

The Unaudited *Pro Forma* Financial Information has been prepared on the basis set out in the notes in Part X – “*Unaudited Pro Forma Financial Information*” and has been prepared in a manner consistent with the accounting policies that will be applied by the Group for the year ending 31 December 2025 and in accordance with the requirements of sections 1 and 2 of Annex 20 of the Prospectus Delegated Regulation.

The Unaudited *Pro Forma* Financial Information does not constitute financial statements within the meaning of section 434 of the 2006 Act. BDO LLP’s accountant’s report on the Unaudited *Pro Forma* Financial Information is set out in Section A of Part X “*Unaudited Pro Forma Financial Information*”.

Non-IFRS Financial Information

This Prospectus contains certain financial measures that are not defined or recognised under IFRS, in particular: Adjusted EBITDA, Adjusted EBITA, Adjusted profit before tax, Adjusted profit after tax and Adjusted earnings per share, each of which is defined below. The Directors believe that each of these measures provides important supplemental information with respect to the performance of the Group’s business and operations.

These non-IFRS financial measures are unaudited and are not measures recognised under IFRS or any other internationally accepted accounting principles, and prospective investors should not consider such measures as an alternative to the IFRS measures included in the Group's Financial Information contained in Part VII (Selected Financial Information). Management uses these measures to monitor the Group's financial performance, alongside IFRS measures, as they help illustrate the underlying financial performance and position of the Group. The Group uses these measures, which are common across the industry, for planning and reporting purposes and these measures are also used in discussions with the investment analyst community. These non-IFRS measures and ratios are presented because management believes that they and similar measures are widely used by certain investors and other interested parties as supplemental measures of performance and liquidity. These non-IFRS measures and ratios may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS.

An explanation of the relevance of each of the non-IFRS measures to the most directly comparable measures calculated and presented in accordance with IFRS and a discussion of their limitations is set out below.

- **“Adjusted EBITDA”** is calculated as earnings before interest, tax, depreciation, amortisation, foreign exchange gains and losses, and items considered one-off in nature, is an alternative performance measure metric used by management and is not an IFRS disclosure.
- **“Adjusted EBITA”** is calculated as earnings before interest, tax, amortisation, foreign exchange gains and losses, and items considered one-off in nature, is an alternative performance measure used by management and is not an IFRS disclosure.
- **“Adjusted profit before tax”** is calculated as profit before tax for the financial year or period adjusted for amortisation, foreign exchange gains and losses, and items considered one-off in nature, is an alternative performance measure used by management and is not an IFRS disclosure.
- **“Adjusted profit after tax”** is calculated as profit after tax for the financial year or period adjusted for amortisation, foreign exchange gains and losses, and items considered one-off in nature, including the tax impact thereof, is an alternative performance measure used by management and is not an IFRS disclosure.
- **“Adjusted earnings per share”** means Adjusted profit after tax divided by the weighted average number of Ordinary Shares outstanding during the period and is not an IFRS disclosure.

Non-IFRS measures and ratios (Adjusted EBITDA, Adjusted EBITA, Adjusted profit before tax, Adjusted profit after tax and Adjusted earnings per share) are not measurements of performance or liquidity under IFRS and do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute or alternative to (i) operating profit/(loss) / profit from operations before tax and net finance costs, profit from continuing activities or (loss) / profit attributable to owners of the parent (as determined in accordance with IFRS) as a measure of the operating performance of the Group or the Company (ii) cash flows from operating, investing and financing activities as a measure of the Company's ability to meet its cash needs or (iii) any other measures of performance under IFRS or other generally accepted accounting principles.

A reconciliation of each of the non-IFRS measures to the most directly comparable measure calculated and presented in accordance with IFRS and discussion of its limitations is provided in the Annual Report 2024. These measures are alternative performance measures as defined in the guidelines issued by the European Securities and Markets Authority on 5 October 2015 on alternative performance measures, as further described in the “Q&A on Alternative Performance Measures Guidelines” published on 17 April 2020 (together, the **“ESMA Guidelines”**). The Company believes that the presentation of the alternative performance measures included herein complies with the ESMA Guidelines.

No profit forecast or profit estimate

No statement in this Prospectus is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to **“British pounds sterling”**, **“£”** or **“pence”** are to the lawful currency of the UK, to **“Euros”**, **“EUR”**, or **“€”** are to the lawful currency of a member

state of the European Union participating in the European Monetary Union, and to “**US dollars**”, “**US\$**” or “**USD**” are to the lawful currency of the US. The Company prepares its financial information in British pounds sterling which is the Company’s functional and presentation currency.

Market and industry data

This Prospectus contains information regarding the Group’s business and the industry in which it operates and competes, which the Company has obtained from various third party sources. Where information contained in this Prospectus has been sourced from a third party, it is identified where it appears in this Prospectus together with the name of its source. Such third party information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company has obtained the third party data in this document from industry studies, forecasts, reports, surveys and other publications published or conducted by Rystad Energy, an independent energy research and business intelligence company providing data, tools, analytics and consultancy services.

PART III

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE & ADVISERS

Executive Directors	Allan Pirie (Chief Executive Officer) Ingrid Stewart (Chief Financial Officer)
Non-Executive Directors	Bill Shannon (Chair) Jean Cahuzac (Independent Non-Executive Director) Tony Durrant (Independent Non-Executive Director) Kristin Færøvik (Independent Non-Executive Director) Thomas Thomsen (Independent Non-Executive Director)
Company Secretary	AMBA Company Secretarial Services Limited
Registered Office of the Company ..	c/o AMBA Company Secretarial Services Limited 4 th Floor, One Kingdom Street Paddington Central, London W2 6BD
Sponsor	Deutsche Bank AG, London Branch (which is trading for these purposes as Deutsche Numis) 21 Moorfields London EC2Y 9DB
Independent Auditors and Reporting Accountant to the Company	BDO LLP 55 Baker Street London W1U 7EU
Legal advisers to the Company as to English law	White & Case LLP 5 Old Broad Street London EC2N 1DW
Legal advisers to the Sponsor as to English law	Simmons & Simmons LLP Citypoint, 1 Ropemaker Street London EC2Y 9SS
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

PART IV

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below and throughout this Prospectus in connection with the Admission are indicative only and are based on the Company's current expectations and are subject to change. References to a time of day are to London time unless otherwise stated.

EVENT	TIME AND/OR DATE
Publication of the Prospectus	1 October 2025
Cancellation of admission to trading of Ordinary Shares on AIM	8.00 a.m. 6 October 2025
Admission and commencement of dealings in the Ordinary Shares on the Main Market of the London Stock Exchange	by 8.00 a.m. 6 October 2025

PART V

BUSINESS OVERVIEW

1. Overview

Ashtead Technology is a leading subsea technology solutions provider to the global offshore energy sector. The Group operates globally, servicing customers from its 15 facilities strategically located in key energy hubs supporting the installation, inspection, maintenance and repair (“**IMR**”) and decommissioning of subsea infrastructure.

Ashtead Technology’s specialist equipment, advanced technologies and expert services enable its customers to address the complex challenges of constructing, developing, inspecting, maintaining, repairing and decommissioning critical offshore energy infrastructure.

With a diverse portfolio and flexible delivery model, around 85% of Ashtead Technology’s equipment fleet of over 30,000 assets are applicable across the lifecycle of both offshore oil and gas infrastructure and offshore renewables. Ashtead Technology supports the development, IMR and decommissioning requirements of the established offshore oil and gas market, helping to drive energy security. Meanwhile, in support of a sustainable energy transition, Ashtead Technology provides a complete end-to-end suite of solutions for the growing offshore wind sector, where its specialist equipment and services are essential through the project development, construction, installation, IMR and future decommissioning phases.

Recognising that the energy transition is moving at different paces in different geographies and regulatory environments, the flexibility of Ashtead Technology’s model provides the ability to adapt to market trends and capture growth in both oil and gas and offshore wind markets. Across both sectors, the Group’s total addressable market is expected to grow at an aggregate CAGR of 8% from 2024 to 2028 to reach a value in excess of \$3.4 billion. Within this, decommissioning is expected to grow by a CAGR of 14% to \$597 million, oil and gas IMR and construction support by a CAGR of 4% to \$1.9 billion and offshore wind by a CAGR of 15% to \$886 million.

Over the last 40 years, Ashtead Technology has built a strong track record in developing long-term, strategic relationships with a global, blue-chip customer base. Its market leading position, trusted performance and relentless pursuit of excellence has led Ashtead Technology to be a key partner for its customers, providing mission-critical technologies and solutions.

Ashtead Technology operates in a highly fragmented market and has made nine acquisitions since 2017, adding significantly to the product and service offering of the Company, augmenting significant organic growth and increasing its geographic footprint. Further details on the Group’s acquisition history is set out in paragraphs 2 and 3 of this Part V.

Ashtead Technology has demonstrated a strong track record of revenue growth in the last two years. In FY2024, Ashtead Technology generated revenue of £168.0 million, compared to £110.5 million in FY2023. During the same period, Ashtead Technology’s Adjusted EBITDA was £69.5 million in FY2024, compared to £48.3 million in FY2023.

2. History and Background

Founded in 1985, Ashtead Technology has built a strong track record and market leading domain expertise in the provision of subsea technology solutions. The Ashtead Technology business was acquired by Ashtead Group plc in 1993 and subsequently expanded into the Asia Pacific market in 1994, opening a facility in Singapore, and into the North and Central American market in 1997, opening a facility in Houston.

In 2008, the Company was acquired by Phoenix Equity Partners (“**Phoenix**”) from Ashtead Group plc and under Phoenix’s ownership Allan Pirie, the current Chief Executive Officer joined as Chief Financial Officer and was appointed into his current role in 2012. From 2012 the business focused on its core offshore energy market offering, and as a result, its onshore focused North American division was sold in 2013.

In 2016, the Company was acquired by Buckthorn Partners and the Arab Petroleum Investments Corporation and the focus of the business moved to enhancing the breadth, depth and reach of its offering. The business also actively diversified its service offering, increased its geographical footprint and benefitted from an accelerating transition towards offshore renewable energy, enhancing the resilience of the business. As well as developing the organic business, the Company has made nine acquisitions since 2017 and four acquisitions since its admission to AIM in November 2021. In FY2024, the enlarged business generated organic revenue growth of 14%. Details of acquisitions made since the AIM admission are as follows:

- In September 2022, Ashtead Technology acquired WeSubsea, which added a fleet of high performance in-house designed dredge systems to the Group's operations.
- In December 2022, Ashtead Technology acquired Hiretech, which was previously a key supplier of the Group and upon acquisition enhanced the Group's supply chain management with its multi-purpose fleet of marine and subsea equipment assets and skilled personnel.
- In November 2023, Ashtead Technology acquired ACE Winches, significantly expanding the Group's mechanical solutions capabilities with the provision on complex lifting, pulling and deployment solutions.
- In November 2024, Ashtead Technology acquired Seatronics and J2 Subsea, strengthening the Group's footprint in Singapore, the UAE, the UK and the US, increasing its fleet by approximately 30% and cementing the Group's position as the market leader in subsea survey and robotics solutions. These acquisitions have furthered the strategic development of the Group.

3. Key Strengths

A market leader in the provision of subsea technology solutions, with a 40 year track record

Over 40 years Ashtead Technology has built a strong track record as a market leader in the provision of subsea technology solutions with a long-standing, blue-chip customer base operating across the offshore energy markets. Ashtead Technology has worked with nine of its 10 largest customers for more than a decade and nine of these customers operate under long-term framework arrangements. Its customer base includes the majority of the major subsea services companies such as Boskalis, Fugro, Oceaneering, Saipem, Subsea7, Technip FMC, UTEC and Helix who provide services to both oil and gas and offshore wind asset owners. Ashtead Technology's track record is built upon the Group's reputation for excellence in delivery and is underpinned by the size and quality of its technology fleet. Ashtead Technology's senior management team has significant technical expertise with an average tenure of over 25 years in the offshore energy industry. The senior management team is supported by a highly experienced team of approximately 662 employees.

Broad, well maintained, subsea equipment fleet, containing more than 30,000 assets and combined with significant service offering

Ashtead Technology operates as a one-stop-shop for the provision of subsea technology solutions, combining state of the art technology with subject matter expertise, designed to address the complex challenges of offshore energy production. Strong customer partnerships are driven by the Group's breadth of solutions, scale of and technology within its fleet, track record of operational excellence, specialist domain knowledge and geographical coverage. The Group has the largest independent fleet of subsea technology in the industry and consists of more than 30,000 assets. Around 85% of this fleet is fungible across both the offshore oil and gas and the offshore wind end markets. Ashtead Technology's offering is critical to many activities related to offshore energy production, making the Group a vital part of the offshore energy supply chain. The Group provides a broad range of specialist services and bespoke solutions which creates a differentiated proposition, resulting in long term customer relationships and driving higher returns on capital. The comprehensive offering of services and solutions provided by the Group is combined with best-in-class customer service, including around the clock technical and sales support.

Global platform supporting international customers in offshore locations in the Americas, Europe, Middle East, Africa and Asia Pacific

Ashtead Technology operates from 15 locations in key international energy hubs across Europe, the Americas, the Middle East and APAC, giving the Group the ability to service its customers operations globally in all of the key offshore energy markets. This footprint also provides Ashtead Technology with a well-established regional platform which can be leveraged to expand and internationalise new product lines and services across the Ashtead Technology business which are either developed organically or acquired through the acquisition of niche regionally focused businesses. The international mobility of the Group's operations allows it to access global markets and navigate geopolitical complexity. Combining strong demand for oil and gas related activity in the US and South America with high levels of renewables activity in Europe and APAC gives Ashtead Technology a balanced and resilient portfolio and limits exposure to areas of particular geopolitical uncertainty (e.g. US offshore renewables and UK North Sea oil and gas).

Exposure to a structural high growth wind market with a strong underpin from activities in oil and gas

Ashtead Technology has a well-balanced portfolio across offshore energy. It holds a strong position in the high-growth offshore wind market where expenditure is forecast to grow at a CAGR of 15% from 2024 to 2028. With strong relationships with major offshore wind contractors, the Group is well-placed to benefit from the expected continued growth in this market, particularly in Europe and APAC.

This growth opportunity is complemented by a well-established position throughout the oil and gas life cycle, where Ashtead Technology is able to provide appropriate solutions to address a wide variety of challenges. In growing markets such as South America and West Africa, the Group can provide solutions to support the development and construction of new oil and gas developments, while in mature basins such as the UK, it can provide IMR and decommissioning solutions for aging subsea infrastructure. This breadth of offering provides strong positioning, with insulation against changes in market dynamics and commodity price fluctuations.

IMR and construction support for oil and gas is expected to grow at a CAGR of 4% in the period from 2024 to 2028 as oil and gas continues to be a significant provider of energy during a long period of energy transition and as operators seek to maximise efficiencies to maintain production levels and extend field life during this period. Meanwhile, the decommissioning market in oil and gas is forecast to grow at a CAGR of 14% between 2024 to 2028 as mature oil and gas infrastructure reaches the end of its economic life and operators transition towards renewable energy sources.

Well placed to benefit from changing customer behaviours

As a leading independent player in a \$3.4 billion market, Ashtead Technology is well-placed to benefit from changing customer behaviours. Historically the Group's customers invested in significant equipment fleets similar to that provided by Ashtead Technology. However, the prioritisation of returns, free cash flow generation and capital expenditure towards enabling assets such as vessels and remotely operated vehicles ("ROVs") is increasing customers' propensity to outsource their specialist equipment requirements. This need is heightened as a result of the reduction in the number of personnel with the appropriate expertise and experience to operate, maintain and service the specialist equipment provided by Ashtead Technology as customers have sought to cut costs and focus on core competencies.

The Group operates in a highly fragmented market with opportunities to consolidate

Ashtead Technology's acquisition strategy has supplemented the Group's organic growth in recent years and enhanced the Group's geographical reach and product and services offering. Using a clear and focused set of criteria, the Group successfully identified, executed and integrated nine acquisitions since 2017, including four acquisitions since its admission to AIM in November 2021. The Group's acquisitions of WeSubsea in September 2022, Hiretech in December 2022, ACE Winches in November 2023 and Seatronics/J2 Subsea in November 2024 significantly furthered its strategic development, expanded its addressable market and helped cement the Group's position as one of the market leaders in the provision of subsea technology solutions. Opportunities exist to further consolidate a fragmented market at attractive valuations and expand Ashtead Technology's international subsea technology solutions offering, in particular with its mechanical solutions and asset integrity service lines.

Robust/resilient financial model generating high ROIC

Ashtead Technology's strategy has driven steady financial growth in the last two years. In FY2024, Ashtead Technology generated revenue of £168.0 million, compared to £110.5 million in FY2023. Revenue generated from oil and gas was £120.7 million in FY2024, compared to £76.6 million in FY2023 and revenue generated from renewables was £47.3 million in FY2024, compared to £33.9 million in FY2023. During the same period, Ashtead Technology's Adjusted EBITDA was £69.5 million in FY2024, compared to £48.3 million in FY2023 and its return on invested capital in FY2024 was 24.3%, compared to 27.6% in FY2023.

4. Strategies

Ashtead Technology intends to drive organic revenue growth by executing on the following proven strategies, augmented by a clear and focused merger and acquisition strategy.

Support conventional and emerging offshore energy production

- Continue to capitalise on the increase in expenditure in global offshore wind.

- Deliver solutions to maximise the efficiency of existing oil and gas production and extend field life.
- Grow market share in the growing oil and gas decommissioning market.
- Pursue new growth opportunities in areas such as offshore carbon capture and storage.

Strengthen the Group's position as a leading subsea technology solutions provider

- Continue to set the standard for operational excellence and technological reliability through innovation, investment and craftsmanship.
- Leverage the Group's 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 Ashtead Technology's global footprint and broaden its range of complementary equipment and services

- Build on the Group's strong international presence in key markets, further internationalising its products and services.
- Widen the Group's technology portfolio through leveraging in-house engineering, continued investment and pioneering new delivery models to improve efficiencies for its customers.

Augment organic growth through a clear and focused acquisition strategy

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

5. Business Operations

Ashtead Technology is a leading international subsea technology solutions provider for the global offshore energy sector. Headquartered in the UK, Ashtead Technology operates globally, servicing customers from its 15 international locations.

Ashtead Technology's advanced technologies, technical expertise and support services enable its customers to understand the subsea environment and manage offshore energy infrastructure. Ashtead Technology's service offering is applicable across the lifecycle of offshore oil and gas and wind infrastructure as well as across certain industrial activities.

Ashtead Technology's offering is categorised into three service lines:

Service Lines and Fleet Overview

Ashtead Technology's fleet consists of over 30,000 highly mobile stock items, with an aggregate gross value of approximately £188 million at the end of December 2024 (original cost having been approximately £272 million at the same date). The Ashtead Technology maintenance programme is best in-class and has been an important contributing factor in ensuring that the Group's equipment fleet is the leading independent fleet in the market with a reputation for reliability and quality. In addition to its capital expenditure, the Group consistently invests in repairs and maintenance. In FY2024, the Group spent over £10 million on repairs and maintenance costs that were expensed through profit and loss. This ensures assets can continue to operate well beyond the industry standard depreciation period of seven to 15 years. As noted above, the international mobility of the Group's fleet also allows it to navigate geopolitical complexity without significant impact.

- ***Mechanical Solutions***

Mechanical Solutions represented approximately 49% of the Group's revenue for FY2024 (or 39% of revenue as per the Unaudited *Pro Forma* Financial Information). Ashtead Technology provides a wide range of in-house designed and third-party mechanical equipment solutions, including:

- *lifting, pulling and deployment* – Ashtead Technology provides critical conceptual design, engineering, testing, installation, commissioning and operation of winches and back-deck machinery to support complex lifting, pulling and deployment operations;

- *cutting* – Ashtead Technology designs and engineers an extensive array of subsea and topside cutting solutions, suitable for use on caissons, pipelines, tubulars and jackets of various sizes, as well as offering a range of high-performance abrasive waterjet cutting solutions;
- *dredging* – Ashtead Technology offers a fleet of electrical and hydraulic dredgers and engineers high-performance dredge systems to assist with the excavation of seabed sand, gravel, clay or rock;
- *coating removal* – Ashtead Technology provides high-performance coating removal solutions to remove concrete weight coat, bitumen, fusion banded epoxy, epoxy and other coatings; and
- *marine growth removal* – Ashtead Technology offers abrasive grit cleaning systems for marine growth removal in addition to a range of marine growth removal systems for cleaning soft and hard marine fouling from structures, such as vessel hulls, pipelines, subsea infrastructure and mooring chains.
- *pumps* – Ashtead Technology offers a fleet of pumping equipment that can be used in maintenance and decommissioning projects where pipelines require to be flushed and/or pigged.

The equipment range that Ashtead Technology offers is fully supported by inhouse design and technical expertise, such as:

- *custom design and engineering* – Ashtead Technology provides individually tailored solutions for unique project requirements across the full field lifecycle. Service offerings include technical consultancy, designed packaged equipment solutions, fabrication and assembly, full pre-mobilisation testing and field installation and support;
- *equipment modification and assembly* – Ashtead Technology's inhouse machine and fabrication capabilities allow it to manufacture and assemble bespoke solutions to mechanical challenges in response to fast customer turnaround requirements; and
- *system integration* – Ashtead Technology offers a range of system integration and testing services, including allowing customers to simulate ROV operations, check accessibility to ROV interface points and highlight any potential areas of concern for ROV tasks during onshore-based trials such as system integration tests and factory acceptance tests.

- ***Survey and Robotics***

Survey and Robotics represented approximately 44% of the Group's revenue for FY2024 (or 56% of revenue as per the Unaudited *Pro Forma* Financial Information). Ashtead Technology offers a wide array of survey and robotics equipment and solutions, including:

- geophysical and hydrographic survey equipment and services;
- subsea and surface positioning equipment for accurate positioning during offshore survey and construction projects;
- cable and pipeline survey equipment to support international marine construction projects, offshore cable and pipeline operations and seabed surveys;
- unexploded ordnance survey equipment and services to help reduce the risks associated with unexploded bombs and other ordnance;
- remote visual inspection and non-destructive testing inspection equipment to minimise asset or process downtime and help make informed decisions about fitness for service; and
- ROV tooling – Ashtead Technology's broad and compatible tooling range supplemented with support services help improve operational efficiencies and preserve safety standards on customer ROVs.

As well as providing specialist equipment, Ashtead Technology also provides a wrap-around service to its customers with:

- system design and integration support to ensure that equipment supplied is fit for purpose and fully in line with project requirements;
- personnel and training on equipment use, operation and maintenance;
- calibration services for sensors and equipment ensuring precision and accuracy

- provision of bespoke, rapid delivery cables for subsea applications, supporting system integration and reducing interface challenges
 - asset management and related services, including secure storage facilities, full pre-mobilisation configuration, post-mobilisation maintenance and repair;
 - freight and logistics support; and
 - 24/7 technical and sales support.
- ***Asset Integrity***
 Asset Integrity represented approximately 7% of the Group's revenue for FY2024 (or 5% of revenue as per the Unaudited *Pro Forma* Financial Information). Ashtead Technology offers custom engineered solutions tailored to address customers' operational requirements in some of the world's most challenging environments. Ashtead Technology provides specialists and engineering support in areas of asset integrity, including:
 - *3D imaging and metrology* – Ashtead Technology offers an extensive array of packaged solutions covering a range of 3D imaging and metrology applications, such as measurement and metrology solutions for subsea applications, utilising advanced laser, video, photographic, and sonar technologies to deliver precise dimensional representations of subsea geometries, interface points and as-installed equipment;
 - *asset integrity and monitoring* – Ashtead Technology deploys integrated monitoring solutions to support the integrity management of offshore installations including jackets, piled foundations, cables and seabed erosion and scouring;
 - *mooring inspection and analysis* – Ashtead Technology provides trained inspection personnel and purpose-built tools to perform in-situ inspection and dimensional assessment of mooring systems, which allows customers to track precise amounts of wear, corrosion, and deformation; and
 Ashtead Technology combines equipment with systems configuration knowledge, field deployment knowledge and data analysis to provide bespoke solutions to its customers, as seen with:
 - *3D modelling and analysis* – Ashtead Technology's innovative measurement solutions allows complex and critical measurements to be extracted from 3D data which serve to facilitate construction, installation, repair, and replacement activities, including rapid results for time-critical applications. 3D modelling can be used to create digital twins, combining real world 3D data with as-built dimensions, or to create solid objects with optimised meshes for finite element analysis; and
 - *subsea visualisation and measurement services* – Ashtead Technology's approach utilises a risk-based engineering framework, combined with advanced underwater visual and non-destructive testing inspection technologies. Remote mooring inspection services can be carried out from Ashtead Technology's remote operations centres in the UK and Canada, dependent only on bandwidth speed from the customer's offshore installation or vessel.

Leveraging Technology

Ashtead Technology uses technology to drive insights and business performance. Ashtead Technology uses the Oracle Netsuite ERP system to operate its business. Oracle Netsuite is a cloud-based, fully integrated system which incorporates sales, operations, finance and inventory activities, and provides global real-time visibility and central control.

Ashtead Technology's technology framework allows each individual technology asset to be tracked, including its availability status and location as well as through the inspection process, repair and/or calibration process (if required), following return from a customer. The monitoring of equipment turnaround days through the process drives workshop accountability and ensures the equipment fleet is fully maintained and assets are available for deployment in short order.

The focus on equipment utilisation on a global, regional and at an asset level ensures a proactive approach is taken to pricing and regional stock management levels, maximising the ability to react to short lead time orders and therefore maximise the return from the technology fleet.

Ashtead Technology's Customer Base and Contract Structure

Ashtead Technology has established, long term relationships with its key customers – nine of its top 10 customers by revenue have used Ashtead Technology's products and services for more than a decade. Added to this, the majority of Ashtead Technology's top 10 customers have global operations. Ashtead Technology generated approximately 47% of its revenue from its top 10 customers in 2024 with the largest customer representing around 8% of revenue.

Ashtead Technology typically contracts with its largest customers via framework agreements, master services agreements and/or agreed terms and conditions. The majority of the Group's largest customers – including nine of Ashtead Technology's top 10 customers – engage with it in this way. These agreements define the contractual terms and often provide pricing. Pricing provisions in most framework agreements are typically negotiated on an annual basis and Ashtead Technology seeks to avoid long term arrangements which would prevent it from adjusting prices according to prevailing market conditions. The length of framework agreements varies between one and three years and as a result, at any given time a number of these agreements will be near expiry and/or up for renewal. While the framework agreements provide an important mechanism for the Group to do business with its customers, they provide no guarantee of revenue. Ashtead Technology generates significant revenue from customers with whom it has no framework agreement in place, as well as from customers whose framework agreement has expired and has not been renewed purely for administrative reasons.

Geographic Presence

Ashtead Technology serves the international energy sector from facilities that are strategically located in key offshore energy hubs: Aberdeen (UK), Abu Dhabi (UAE), Halifax (Canada), Houma (USA), Houston (USA), Lafayette (USA), London (UK), Singapore and Stavanger (Norway). The Group's equipment fleet is highly mobile allowing it to navigate geopolitical complexity without significant impact and providing a balanced and resilient portfolio with limited exposure to areas of particular geopolitical uncertainty.

The table below sets out a breakdown of the Group's revenue by geography for FY2024 and FY2023:

	FY2024	FY2023
	<i>(£ million)</i>	
Europe.....	114.3	71.6
Americas	25.8	19.3
Middle East	12.4	8.3
Asia Pacific.....	15.6	11.2
Total.....	168.0	110.5

It is important to note that geographic revenue split represents where the revenue is recognised and does not necessarily represent the end destination of the customer project. The UK, for example, hosts several centres of excellence for the Group and as such, provides services internationally and/or supports customers who operate globally into markets such as the Caspian, Mediterranean, West Africa and South America.

Employees

The Group's global operations and high-performance culture attracts and nurtures top-tier talent. As at 31 December 2024, the Group employed 662 employees across the Group's geographies.

The following table details the geographic breakdown of Ashtead Technology's employees by office location as at 31 December 2024:

Location	Total
Europe.....	512
Americas	68
Middle East	30
Asia Pacific.....	52

6. The Market¹

Overview

The Group serves the offshore energy market which includes oil and gas and offshore wind. The expansion of offshore wind as a means of energy production, alongside the maintenance and decommissioning of oil and gas infrastructure, is critical to a successful energy transition.

The importance of providing energy which is secure and affordable, as well as sustainable, has never been greater and the focus across each element of the energy trilemma of security, affordability and sustainability, continues to shift along with the world's geopolitical system.

Oil and gas will continue to be an important constituent in meeting energy demand during the energy transition and is expected to remain a critical source of global energy across all demand scenarios for decades to come. Significant expenditure is required to develop new fields in emerging basins such as South America, West Africa and the Middle East, meanwhile there is a significant maintenance and optimisation requirement for existing oil and gas production to halt natural decline from mature offshore assets. As oil and gas infrastructure ages, there is an increasing requirement for decommissioning and seabed restoration activities.

Meanwhile, investment continues into clean energy sources with Europe and Asia leading the way through significant investment into offshore wind. This fast-growing industry remains in its relative infancy with the majority of spend currently in the installation and construction phase but with future opportunities in both maintenance and decommissioning.

The fungibility of Ashtead Technology's equipment and solutions across the offshore wind and oil and gas markets and its operations across the full lifecycle of subsea infrastructure, makes for a compelling and robust proposition, enabling the Group to capture growth across both these adjacent markets.

Latest data from Rystad shows the Group's total addressable market is expected to grow at an aggregate CAGR of 8% from 2024 to 2028 to reach a value in excess of \$3.4 billion. Within this, offshore wind is expected to grow by a CAGR of 15% to \$886 million, decommissioning by 14% to \$597 million, and oil and gas IMR and construction support by 4% to \$1.9 billion.

This positive outlook is also supported by strong customer backlogs which have reached record high levels. Across seven of Ashtead Technology's listed customers, backlogs grew by 24% annually from 2020 through to 2024 with key customers continuing to announce contract wins through 2025. Whilst Ashtead Technology is not a high backlog business, the Group's customers' backlogs provide it with a strong revenue runway over the coming years.

Oil and Gas

Fossil fuels continue to account for the majority of energy demand and will remain so for years to come. This is backed by average annual offshore greenfield investment sanctioning of c.\$96 billion over the past seven years which has and will continue to result in spend in construction, installation, maintenance and then decommissioning over the longer term.

Oil and gas sanctioning activity was exceptionally strong through 2023 and 2024 at an average of \$123 billion per annum. This is expected to dip through 2025 but increasing into 2026 through 2028 to an average of \$106 billion for the 2025-2028 period. Regions such as South America, Southeast Asia, North-west Europe, the Middle East and North America remain highly active in offshore oil and gas.

79% of forecast global subsea spend in 2028 is underpinned by sanctioned projects and activity with a breakeven oil price below \$40/bbl, providing robustness in the near-term outlook for this market. This activity is largely expected to be in deeper water, increasing ROV scopes with higher complexity and therefore more demand for advanced tooling which will benefit the Group.

Subsea construction and IMR

The recent increase in offshore oil and gas greenfield project spend will provide revenue for companies like Ashtead Technology for decades to come. Within the oil and gas market our equipment can support the full lifecycle of subsea infrastructure from construction through to decommissioning, and as one of the largest providers of specialist subsea technologies and services Ashtead Technology is ideally positioned to capitalise on this continued investment in oil and gas activity globally

¹ *Source: Rystad Energy research.*

Expenditure on existing fields is expected to remain high and comprise the majority of life cycle spend in the industry, driven in part by the energy transition as existing field operators seek to maximise the efficiency of their existing oil and gas fields.

A fundamental driver for subsea IMR is that the inventory of both subsea equipment and pipelines continue to increase in volume and age, driving an increased IMR requirement. In addition, in recent years offshore oil and gas developments have increasingly been in deeper water, resulting in more complex and demanding work scopes to be undertaken by ROVs, requiring a larger share of advanced tooling, one of Ashtead Technology's strengths. South America is now the largest subsea market representing 32% of forecast expenditure from 2025 to 2028, with Europe the second largest with a 19% market share.

As a result of the above, oil and gas construction and IMR spend is expected to drive the market for Ashtead Technology's equipment and services by 4% per annum from 2024 to 2028 with spending increasing from \$1.6 billion per annum in 2024 to \$1.9 billion in 2028.

Decommissioning

Decommissioning is forecast to grow with an increasing number of oil and gas fields coming to the end of their producing lives. The Group's decommissioning services provides a hedge in the event of lower oil prices as it may lead to an acceleration of decommissioning activity.

Applicable regulation typically mandates that once oil and gas fields reach the end of production, the infrastructure is required to be removed. There are clear drivers within the Group's core markets for decommissioning, some of which is summarised below:

- The UK has a large inventory of oil and gas fields set to be decommissioned over the next 10 years with decommissioning high on the North Sea Transition Authority's agenda. Detailed plans for decommissioning must be submitted three years before the end of production.
- North America has the largest inventory of oil and gas infrastructure to be decommissioned in the world. Approximately 75% of the 1,430 existing platforms on the Outer Continental Shelf are more than 25 years old. The "Idle Iron Policy" requires platforms to be decommissioned within one year from termination of the oil and gas lease.
- Cessation of petroleum activities and disposal of facilities are regulated by chapter 5 of the Petroleum Act in Norway. Plans related to decommissioning must be supplied within two to five years before the end of production.

Ashtead Technology's equipment and solutions support activities during the removal of subsea infrastructure in addition to platform substructures which provide the structural support for offshore oil and gas production facilities. Ashtead Technology's relevant addressable market for decommissioning within the offshore oil and gas industry is expected to grow from \$361 million in 2024 to \$597 million in 2028. North America and Europe are expected to be the largest markets. However, the African, Asian, Australian and South American markets are also forecast to grow over the period.

Offshore wind

Whilst industry momentum has slowed, the growth rate of Ashtead Technology's addressable market within offshore renewables remains high at 15% CAGR from 2024 to 2028. Growth forecasts have been tempered by project delays and rising costs as a result of supply chain constraints, inflationary pressures and the impact of the US administration on forecast US activity. However, despite this, the industry continues to be growing fast with overall wind capacity forecast to grow at a CAGR of 15% between 2024 and 2030 and the number of operational wind farms expected to increase by 74% from 203 to 354 from current levels through to 2030. Current market sentiment supports this with all time high opening of auctions in 2024 at 43GW and final investment decisions (FIDs) in year-to-date 2025 already almost at par with full year 2024 with 6.2GW sanctioned. In Europe alone, FID's in the year-to-date 2025 are double full year 2024 levels.

Europe remains the most mature offshore wind region in the world representing 64% of offshore wind spend by 2030 and growing at an average of 12% annually from 2024 to 2030. Asia (excluding China) remains the second largest market with a 30% market share forecast by 2030 with growth 2024 to 2030 of 16%. North America market share is forecast at 5% by 2030 with analysts expecting that some activity will remain despite political headwinds.

Ashtead Technology's addressable market in offshore wind is expected to grow at a rate of 15% per annum from \$511 million in 2024 to \$886 million by 2028, with such growth driven primarily by installation and

commissioning activity. In the longer term, IMR services for the offshore wind market are expected to develop strongly as the offshore windfarm installed base increases and ages.

7. Current Trading and Prospects

The macro and geopolitical volatility experienced through half year 2025 has created market headwinds, however we remain confident in our ability to execute on our strategy and based on current trading levels and market outlook through the remainder of the year, we are confident of delivering an outturn in line with the Board's expectations.

PART VI

DIRECTORS AND CORPORATE GOVERNANCE

Directors of the Company

The following table lists the names, positions, and independence status of the Directors of the Company:

Name	Position	Independence Status
Bill Shannon	Chair	Independent
Allan Pirie	Chief Executive Officer	Non-Independent
Ingrid Stewart	Chief Financial Officer	Non-Independent
Jean Cahuzac	Non-Executive Director	Independent
Tony Durrant	Non-Executive Director	Independent
Kristin Færøvik	Non-Executive Director	Independent
Thomas Thomsen	Non-Executive Director	Independent

The management experience and expertise of each Director is set out below.

Bill Shannon (Chair)

Mr. Shannon has held plc board roles for over 31 years across businesses in branded retail and leisure, property, gaming and financial services. He is a Chartered Accountant (Scotland) and, after qualifying, began his career with Whitbread plc in 1974, where he served as a Board Director for 10 years until his retirement in 2004. Mr. Shannon previously served as Chairman of the boards of LSL Property Services plc, Johnson Service Group plc, St. Modwen Properties plc, Aegon UK plc and Gaucho Grill Holdings Ltd. Mr. Shannon has also served on the boards of Barratt Developments plc, Matalan plc and Rank Group plc.

Mr. Shannon has served as an Ashtead Technology Board member since November 2021.

Allan Pirie (Chief Executive Officer)

Mr. Pirie joined Ashtead Technology as Chief Financial Officer in 2009, before becoming Chief Executive Officer in 2012. A qualified Chartered Accountant (Scotland), Mr. Pirie has over 30 years' experience in the offshore energy industry having held previous roles as Chief Financial Officer at Triton Group, Commercial Director at Viking Offshore Services, Business Strategy Manager at ASCO and with KPMG in Aberdeen.

Mr. Pirie has served as an Ashtead Technology Board member since 2009.

Ingrid Stewart (Chief Financial Officer)

Ms. Stewart joined the Group as Chief Financial Officer in January 2021 and has over 29 years of experience in the offshore energy industry. Prior to joining the Group, Ingrid was Corporate Development Director at EnerMech, a Director at Simmons & Company International and an Associate, Manager and Assistant Director at Deloitte. Ms. Stewart is a qualified Chartered Accountant (Scotland).

Ms. Stewart has served as an Ashtead Technology Board member since January 2021.

Jean Cahuzac (Independent Non-Executive Director)

Mr. Cahuzac has held senior executive roles in the subsea services sector spanning a period of 40 years. He was appointed Chief Executive Officer of Acergy S.A. in 2008 and in 2011, post-merger, became the Chief Executive Officer of Subsea 7 S.A. Previously, Mr. Cahuzac held senior executive roles in Transocean and Schlumberger Sedco Forex. Mr Cahuzac remained on the board of Subsea 7 as a non-executive director until April 2025; he also holds non-executive board positions in Bourbon and Seadrill and served as Chair of Evolen until July 2024.

Mr. Cahuzac has served as an Ashtead Technology Board member since March 2024.

Tony Durrant (Independent Non-Executive Director)

Mr. Durrant has over 35 years of experience in the energy & resources industry. Mr. Durrant was Chief Executive Officer of Premier Oil plc until December 2020, a position he had held since June 2014. He joined Premier Oil plc as Finance Director and a Director of the Board in June 2005. After qualifying as a Chartered Accountant with Arthur Andersen, he joined Lehman Brothers as an Analyst before joining their investment banking division.

Mr. Durrant has served as an Ashtead Technology Board member since November 2021.

Kristin Færøvik (Independent Non-Executive Director)

Ms. Færøvik brings more than 30 years' experience in the global energy sector including executive roles with BP, Marathon Oil, Worley and Lundin Energy. Ms. Færøvik has held non-executive directorships in the energy industry since 2011 and currently serves on a number of boards, including Kongsberg Group and Shearwater Geoservices.

Ms. Færøvik has served as an Ashtead Technology Board member since January 2025.

Thomas Thomsen (Independent Non-Executive Director)

Having spent his entire career in the renewables sector, Mr. Thomsen brings over 24 years of experience in the wind sector to the Ashtead Technology Board. Since April 2022, Mr. Thomsen has served as Senior Vice President of Semco Maritime's renewables division. Mr. Thomsen previously served as the Chief Strategy Officer of GE Onshore Wind International and was an Executive Director of AH Industries, Senior Vice President of VESTAS A/S and Chief Sales Officer at AREVA Wind.

Mr. Thomsen has served as an Ashtead Technology Board member since November 2021.

Board of Directors and Corporate Governance

Ashtead Technology recognises the value and importance of high standards of corporate governance and ensuring that all of its practices are conducted transparently, ethically and effectively. In formalising its governance policies, the Group is compliant with the QCA Corporate Governance Code for Small and Mid-Sized Quoted Companies. Following Admission, the Board has resolved to adopt and report against the UK Corporate Governance Code.

Board of Directors

The Board is responsible for leading and controlling the Group and has overall authority for the management and conduct of the Group's business and its strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational and compliance controls, and for reviewing the overall effectiveness of systems in place), and for the approval of any changes to the capital, corporate and/or management structure of the Group.

UK Corporate Governance Code

Compliance with UK Corporate Governance Code

From Admission, the Board has resolved to adopt and report against the UK Corporate Governance Code. The Company intends to comply in full with the UK Corporate Governance Code as soon as practicable following Admission and on an ongoing basis.

Board and Committee independence

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair) should comprise "independent" non-executive directors, being individuals determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the directors' judgement. From Admission, the Company will comply with this aspect of the UK Corporate Governance Code because out of seven Directors, being the Board excluding the Chair, four (being Jean Cahuzac, Kristin Færøvik, Thomas Thomsen and Tony Durrant) will be deemed independent. In addition, the Chair was considered to be independent on appointment.

In addition, in compliance with the UK Corporate Governance Code, the Board has established audit and remuneration committees, each comprising of independent non-executive directors, as well as a nomination committee, the majority of members of which are independent non-executive directors.

Re-election

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election. The Company has adopted this practice for a number of years. The Directors therefore intend to put themselves up for re-election at the Company's next Annual General Meeting (expected to be held in May 2026) and at each further Annual General Meeting. In addition, prior to

recommending their re-election to Shareholders, the Board intends to carry out an annual re-assessment of the ongoing independence of each of the Non-Executive Directors and to make an appropriate statement disclosing their status in the Company's annual report.

Board Committees

The Board is assisted in its responsibilities by four Board committees (the “**Committees**”): (i) the Audit Committee; (ii) the Nomination Committee; (iii) the Remuneration Committee; and (iv) the Disclosure Committee. The Committees’ terms of reference are formally documented and updated as necessary. If the need should arise the Board may set up additional committees as appropriate.

Audit Committee

From Admission, the members of the Audit Committee (the “**Audit Committee**”) will be:

Name	Position	Independence Status
Tony Durrant	Chair	Independent
Jean Cahuzac	Member	Independent
Kristin Færøvik	Member	Independent

The UK Corporate Governance Code recommends that an audit committee comprise at least three members who are independent non-executive directors and that the Chair is not a member of the audit committee. The Company will comply with this aspect of the UK Corporate Governance Code. The UK Corporate Governance Code also recommends that the audit committee includes one member with recent and relevant financial experience. The Directors consider that Tony Durrant has recent and relevant experience. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The Audit Committee determines and examines any matters relating to the financial affairs of the Group, including the terms of engagement of the Group's auditors and, in consultation with the auditors, the scope of the audit. In addition, it considers the financial performance, position and prospects of the Group and ensures they are properly monitored and reported on, alongside reviewing regulatory announcements. The Audit Committee meets not less than three times in each financial year and has unrestricted access to the Group's auditors.

The responsibilities of the Audit Committee include, but are not limited to, oversight of financial reporting and market updates, internal control and risk management, facilitation of external audit processes, monitoring complaints register and reviewing strategy and performance with Executive Directors and Senior Management.

Nomination Committee

From Admission, the members of the Nomination Committee (the “**Nomination Committee**”) will be:

Name	Position	Independence Status
Bill Shannon	Chair	Independent
Jean Cahuzac	Member	Independent
Tony Durrant	Member	Independent
Kristin Færøvik	Member	Independent
Thomas Thomsen	Member	Independent

The Nomination Committee reviews and recommends nominees as new Directors to the Board. The Nomination Committee meets as the Chair of the Nomination Committee so requires.

The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors. The UK Governance Code recommends that the Chair (other than where the nomination committee is dealing with the appointment of a successor to the chairship), or an independent non-executive director should chair the committee. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The responsibilities of the Nomination Committee include, but are not limited to, assessing the adequacy of the knowledge and representativeness of Non-Executive Directors, approving the appointment of any new Non-Executive Directors and succession planning for Executive Directors and Senior Management.

Remuneration Committee

From Admission, the members of the Remuneration Committee (the “**Remuneration Committee**”) will be:

Name	Position	Independence Status
Tony Durrant	Chair	Independent
Bill Shannon	Member	Independent
Jean Cahuzac	Member	Independent
Kristin Færøvik	Member	Independent
Thomas Thomsen	Member	Independent

The Remuneration Committee reviews the performance of the Executive Directors and sets their remuneration, determines the payment of bonuses to the Executive Directors and considers the Group’s long-term incentive arrangements for employees. The Remuneration Committee will also ensure compliance with the UK Corporate Governance Code in relation to remuneration.

The UK Corporate Governance Code provides that a remuneration committee should comprise at least three members who are independent Non-Executive Directors and that the chair of the board should not be the chair of the Remuneration Committee. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect. However, it should be noted that the present chair of the Remuneration Committee did not serve on the Remuneration Committee for the required 12-month period prior to becoming the chair, as the Company was not required to, and had not, established a remuneration committee prior to the present Admission.

The responsibilities of the Remuneration Committee include, but are not limited to, oversight of the Executive Remuneration policy, review of Director’s remuneration against benchmark data, developing and appraising performance against targets and reviewing the Group’s equity incentive schemes.

Following Admission, the Company intends to update its remuneration policy taking into account the requirements of the UK Corporate Governance Code. Details of the updated remuneration policy will be set out in the remuneration report included in the Company’s annual report and accounts for the financial year ending 31 December 2025 and Shareholders will be asked to vote on it at the Company’s annual general meeting in 2026.

Disclosure Committee

From Admission, the members of the Disclosure Committee (the “**Disclosure Committee**”) will be:

Name	Position	Independence Status
Ingrid Stewart	Member	Non-Independent
Allan Pirie	Member	Non-Independent
Bill Shannon	Member	Independent

The Disclosure Committee seeks to ensure timely and accurate disclosure of all information that is required to be disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Ordinary Shares on the London Stock Exchange, including the Disclosure Guidance and Transparency Rules, Listing Rules and the Market Abuse Regulation.

The Disclosure Committee will meet at such times as shall be necessary or appropriate, as determined by the chair of the Disclosure Committee or, in his or her absence, by any other member of the Disclosure Committee. The Disclosure Committee must have at least three members.

PART VII

SELECTED FINANCIAL INFORMATION

The tables below set out the Group's selected financial information for the periods indicated, as reported in accordance with IFRS UK. The selected financial information for the Group as of and for FY2024 and FY2023 have been extracted without material adjustment from the audited consolidated financial statements of the Group for FY2024 and FY2023, respectively. The selected financial information for the Group as of and for the six month periods ended 30 June 2025 and 30 June 2024 have been extracted without material adjustment from the unaudited consolidated interim financial statements of the Group for the six month period ended 30 June 2025.

The audited consolidated financial statements of the Group for FY2024 and FY2023 and the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2025 have been incorporated into this Prospectus by reference as set out in Part XIII — "*Documentation Incorporated by Reference*" of this Prospectus.

Table 1: Consolidated Income Statements

(a) for FY2024 and FY2023

	FY2024	FY2023
	Audited	
	<i>(£'000)</i>	
Revenue	168,044	110,466
Cost of sales	(38,624)	(24,168)
Gross profit	129,420	86,298
Administrative expenses	(87,772)	(55,291)
Impairment loss on trade receivables	(927)	(501)
Other operating income	2,072	704
Operating Profit	42,793	31,210
Finance income	193	283
Finance costs	(6,923)	(4,000)
Profit Before Taxation	36,063	27,493
Profit for the Financial Year	28,778	21,579

(b) for six month period ended 30 June 2025 and 2024

	Six month period ended	
	2025	2024*
	Unaudited	
	(£'000)	
Revenue	99,135	80,452
External costs directly relating to revenue	(25,734)	(19,470)
Staff costs	(27,535)	(23,857)
Other operating costs	(9,541)	(6,648)
Depreciation	(11,377)	(8,839)
Amortisation of intangible assets	(2,994)	(1,823)
Impairment loss on trade receivables	—	—
Other operating income	1,203	808
Operating Profit	23,157	20,623
Finance income	39	83
Finance costs	(5,415)	(3,074)
Profit Before Taxation	17,781	17,632
Profit for the Period	13,869	13,361

Note:

*2024 figures have been presented in the revised format following a change of accounting policy in early 2025

Table 2: Consolidated Statements of Comprehensive Income

			Six month period ended	
	FY2024	FY2023	2025	2024
	Audited		Unaudited	
			(£'000)	
Other Comprehensive Income/(loss):				
Profit for the Financial Year / Period	28,778	21,579	13,869	13,361
Items that may be reclassified to the profit or loss:				
Exchange (loss)/gain on translation of foreign operations.....	375	(554)	(2,884)	(118)
Total comprehensive income/(loss) for the year, net of tax	375	(554)	(2,884)	(118)
Total Comprehensive Income for the Year.....	29,153	21,025	10,985	13,243
Attributable to:				
Equity shareholders of the Company.....	29,153	21,025	10,985	13,243

Table 3: Consolidated Balance Sheets

			Six month period ended	
	FY2024	FY2023	2025	2024
	Audited		Unaudited	
	(£'000)			
Non-Current Assets				
Goodwill	112,183	77,739	111,765	77,697
Intangible assets.....	34,954	17,709	31,960	15,886
Property, plant and equipment.....	87,325	68,707	95,908	76,499
Right-of-use assets.....	2,627	2,584	4,212	2,128
Deferred tax asset.....	272	52	272	52
Total Non-Current Assets.....	237,361	166,791	244,117	172,262
Current Assets				
Cash and cash equivalents.....	12,168	10,824	11,959	6,256
Trade and other receivables.....	52,975	32,015	56,932	44,925
Income tax recoverable	2,333	—	421	223
Inventories.....	7,766	4,064	13,034	4,630
Total Current Assets	75,242	46,903	82,346	56,034
Assets classified as held for sale.....	1,000	—	—	—
Total Assets.....	313,603	213,694	326,463	228,296
Equity				
Share capital	4,016	3,997	4,031	4,016
Share premium.....	14,115	14,115	14,115	14,115
Merger reserve.....	9,435	9,435	9,435	9,435
Share based payment reserve.....	3,612	2,538	4,271	3,230
Retained earnings	96,440	68,166	109,185	80,416
Foreign currency translation reserve	(290)	(665)	(3,174)	(783)
Total Equity.....	127,328	97,586	137,863	110,429
Current Liabilities				
Trade and other payables.....	33,680	32,021	33,660	29,815
Loans and borrowings.....	9	23	—	20
Lease liabilities.....	1,129	1,154	1,450	970
Income tax payable.....	1,273	2,207	—	—
Total Current Liabilities.....	36,091	35,405	35,110	30,805
Non-Current Liabilities				
Loans and borrowings.....	137,669	69,673	139,390	75,909
Provisions for liabilities	443	356	3,042	1,313
Deferred tax liability	10,356	9,018	10,691	9,198
Lease liabilities.....	1,716	1,656	367	642
Total Non-Current Liabilities	150,184	80,703	153,490	87,062
Total Liabilities	186,275	116,108	188,600	117,867
Total Equity and Liabilities	313,603	213,694	326,463	228,296

Table 4: Consolidated Cash Flow Statements

			Six month period ended	
	FY2024	FY2023	2025	2024
	Audited		Unaudited	
	(£'000)			
Cash generated from operating activities				
Profit before taxation.....	36,063	27,493	17,781	17,632
Finance income.....	(193)	(283)	(39)	(83)
Finance costs	6,923	4,000	5,415	3,074
Amortisation.....	3,841	1,431	2,994	1,823
Depreciation.....	19,125	12,029	11,377	8,839
Gain on sale of property, plant and equipment.....	(2,072)	(704)	(1,203)	(807)
Share-based payment charges	1,326	2,496	1,129	961
Provision for bad debts movement	779	514	—	—
Provision for liabilities movement	86	48	(63)	287
Increase in trade and other receivables.....	(14,247)	(2,120)	(6,094)	(13,096)
(Decrease)/increase in trade and other payables.....	(3,947)	4,082	2,348	909
Increase in inventories	(1,167)	(157)	(5,310)	(571)
Cash inflows from operations.....	46,517	48,829	28,335	18,968
Interest paid	(6,380)	(3,064)	(4,908)	(2,837)
Tax paid	(10,020)	(6,717)	(2,335)	(6,410)
Net cash generated from operating activities.....	30,117	39,048	21,092	9,721
Cash flow used in investing activities.....				
Acquisition of subsidiary, net of cash acquired	(67,056)	(51,183)	(1,272)	(3,897)
Proceeds on disposal of assets held for sale.....	—	—	550	—
Purchase of property, plant and equipment	(29,388)	(19,459)	(20,484)	(16,611)
Proceeds from customer loss/damage of assets held for rental	2,955	1,428	2,552	1,227
Interest received.....	193	283	39	83
Net cash used in investing activities.....	(93,296)	(68,931)	(18,615)	(19,198)
Cash flow generated from/(used in) financing activities.....				
Loans received.....	84,300	62,014	5,000	11,300
Transaction fees on loans received	(1,158)	(1,241)	—	(189)
Dividends paid.....	(883)	(796)	(965)	(883)
Repayment of bank loans	(15,493)	(26,587)	(3,589)	(5,000)
Payment of lease liabilities.....	(1,428)	(1,199)	(1,054)	(772)
Payment of finance lease liability	(22)	(2)	(9)	(11)
Net cash generated from/(used in) financing activities.....	65,316	32,189	(617)	4,445
Net increase/(decrease) in cash and cash equivalents	2,137	2,306	1,860	(5,032)
Cash and cash equivalents at beginning of year/period	10,824	9,037	12,168	10,824
Net foreign exchange difference.....	(793)	(519)	(2,069)	464
Cash and cash equivalents at end of year/period	12,168	10,824	11,959	6,256

Table 5: Financial and Operational Key Performance Indicators

The Directors consider the following metrics to be the financial and operational key performance indicators (“KPIs”) used by the Group to help evaluate business performance. In addition to the Group’s results determined in accordance with IFRS, the Directors believe the KPIs are useful in evaluating the Group’s operating performance.

	FY2024	FY2023	Six month period ended	
			2025	2024
			Unaudited	
			(£'000)	
Adjusted EBITDA ⁽¹⁾	69,451	48,253	38,397	31,418
Adjusted EBITA ⁽²⁾	50,326	36,224	27,020	22,579
Adjusted profit before tax ⁽³⁾	43,596	33,029	21,644	19,588
Adjusted profit after tax ⁽⁴⁾	36,109	26,664	17,587	15,292

Notes:

- (1) Adjusted EBITDA is calculated as earnings before interest, tax, amortisation, depreciation, foreign exchange gains and losses, and items considered one-off in nature, is an alternative performance measure used by management and is not an IFRS disclosure.
- (2) Adjusted EBITA is calculated as earnings before interest, tax, amortisation, foreign exchange gains and losses, and items considered one-off in nature, is an alternative performance measure used by management and is not an IFRS disclosure.
- (3) Adjusted profit before tax is calculated as profit before tax for the financial year / period adjusted for amortisation, foreign exchange gains and losses, and items considered one-off in nature, is an alternative performance measure used by management and is not an IFRS disclosure.
- (4) Adjusted profit after tax is calculated as profit after tax for the financial year / period adjusted for amortisation, foreign exchange gains and losses, and items considered one-off in nature, all adjusted for tax, is an alternative performance measure used by management and is not an IFRS disclosure.

PART VIII

CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness of the Group

The tables below set out the Group's capitalisation and indebtedness as at 31 July 2025.

The following table shows the consolidated capitalisation of the Group as at 31 July 2025. The figures have been extracted without material adjustment from the underlying accounting records of the Group as at 31 July 2025.

	As at 31 July 2025
	(Unaudited)
	(£'000)
Total current debt (including current portion of long-term debt):	
Guaranteed	—
Secured	—
Unguaranteed / unsecured	1,444
Total non-current debt (excluding current portion of long-term debt):	
Guaranteed	—
Secured	138,000
Unguaranteed / unsecured	3,036
Shareholder equity:	
Share capital	4,031
Legal reserves	14,115
Other reserves	11,849
Total.....	172,475

Capitalisation does not include retained earnings. The legal reserves consist of the share premium account and the other reserves consist of the merger reserve, the share based payment reserve and the foreign currency translation reserve.

The following table shows the consolidated Group net liquidity as at 31 July 2025. The figures have been extracted without material adjustment from the underlying accounting records of the Group as at 31 July 2025.

	As at 31 July 2025
	(Unaudited)
	<i>(£'000)</i>
Cash.....	11,034
Cash equivalents.....	—
Other current financial assets.....	—
Liquidity	11,034
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	—
Current portion of non-current financial debt.....	(1,444)
Current financial indebtedness	(1,444)
Net current financial liquidity	9,590
Non-current financial debt (excluding current portion and debt instruments).....	(141,036)
Debt instruments.....	—
Non-current trade and other payables	—
Non-current financial indebtedness	(141,036)
Total financial indebtedness	(131,446)

The figures disclosed above for financial debt include lease liabilities, comprising £1,444,000 of current lease liabilities and £3,036,000 of non-current lease liabilities.

As at 31 July 2025, the Group had no material indirect or contingent indebtedness.

There have been no material changes in the Group's capitalisation or indebtedness position since 31 July 2025 to 26 September 2025, being the Latest Practicable Date.

PART IX

FINANCIAL INFORMATION

SECTION A: FINANCIAL INFORMATION OF THE GROUP

The following documents, which have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 20 of Part XII — “*Additional Information*” of this Prospectus, contain financial information about the Group:

- Interim Report, containing the Company’s unaudited consolidated financial statements for six month period ended 30 June 2025 and a discussion of the Group’s financial performance;
- Annual Report 2024, containing the Company’s audited consolidated financial statements for FY2024, together with the audit report in respect of that period and a discussion of the Group’s financial performance;
- Annual Report 2023, containing the Company’s audited consolidated financial statements for FY2023, together with the audit report in respect of that period and a discussion of the Group’s financial performance; and
- Financial Statements of Seatronics Limited for FY2024.

Certain sections of the Interim Report, Annual Report 2024 and the Annual Report 2023 are incorporated by reference into, and form part of, this Part IX of this Prospectus, as explained in Part XIII — “*Documentation Incorporated by Reference*”. The financial information of Seatronics Limited for FY2024 is included in Section B of this Part IX of this Prospectus. Since early 2025, the Group has changed the presentation of expenses in its income statement to enhance the reader’s understanding of the operations and performance of the Group through providing more relevant information on the face of the income statement.

The consolidated financial statements contained in the Annual Report 2024 and the Annual Report 2023 were audited by BDO as independent auditors and the audit report for each such financial year was unqualified.

There are no qualifications in the accountant’s report on the historical financial information of Seatronics Limited included in Section B.1 of this Part IX — “*Financial Information*” of this Prospectus. However, there is an emphasis of matter which explains that the directors of Seatronics approved the transfer of the trade and assets of Seatronics to Ashtead Technology Limited during FY2025 and that once the transfer has completed, the Seatronics legal entity will cease to trade, and it is the intention of directors of Seatronics to liquidate Seatronics and all business going forward will continue within Ashtead Technology Limited. The Directors therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the historical financial information. Accordingly, the historical financial information has been prepared on a basis other than going concern as described in note 2.3 of the accountant’s report on the historical financial information of Seatronics included in Section B.1 of Part IX — “*Financial Information*” of this Prospectus. The historical financial information does not include any adjustments as a result of being prepared on a basis other than going concern. BDO’s opinion is not modified in respect of this matter.

SECTION B.1: ACCOUNTANT'S REPORT RELATING TO SEATRONICS LIMITED HISTORICAL FINANCIAL INFORMATION



BDO LLP
55 Baker Street
London
W1U 7EU

The Directors
Ashtead Technology Holdings plc
c/o AMBA Company Secretarial Services Limited
4th Floor, One Kingdom Street
Paddington Central, London W2 6BD
United Kingdom

1 October 2025

Deutsche Bank AG, London Branch (trading as Deutsche Numis)
21 Moorfields
London EC2Y 9DB
United Kingdom

Dear Sir or Madam

Seatronics Limited (“Seatronics”)

Introduction

We report on the financial information set out in Section B.2 of Part IX of the prospectus dated 1 October 2025 of Ashtead Technology Holdings plc (the “Company”) (the “Prospectus”) for the year ended 31 December 2024.

We have not audited or reviewed the financial information for the year ended 31 December 2023, which has been included for comparative purposes only, and accordingly do not express an opinion thereon.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Seatronics as at 31 December 2024 and of its profit, cash flows and changes in equity for the year then ended in accordance with International Accounting Standards as adopted by the United Kingdom.

Responsibilities

The directors of the Company are responsible for preparing the financial information in accordance with International Accounting Standards as adopted by the United Kingdom.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 3 of the Prospectus Delegated Regulation consenting to its inclusion in the Prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in notes 2 and 3 to the financial information. This report is required by item 11.2.1 of Annex 3 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and Seatronics in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Emphasis of matter – financial information prepared on a basis other than going concern

We draw attention to Note 2.3 to the financial information which explains that the directors approved the transfer of the trade and assets of Seatronics to Ashtead Technology Limited during the financial year ending 31 December 2025 and that once the transfer has completed, the Seatronics legal entity will cease to trade, and it is the intention of the Directors to liquidate Seatronics and all business going forward will continue within Ashtead Technology Limited. The Directors therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial information. Accordingly, the financial information has been prepared on a basis other than going concern as described in Note 2.3. The financial information does not include any adjustments as a result of being prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 3 of the Prospectus Delegated Regulation.

Yours faithfully

BDO LLP
Chartered Accountants

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

SECTION B.2: SEATRONICS LIMITED HISTORICAL FINANCIAL INFORMATION

Profit and Loss Account and Other Comprehensive Income

for year ended 31 December 2024

	Note	Total 2024	Total 2023
		£000	£000
Revenue	5	23,688	26,599
External costs directly relating to revenue	6	(11,793)	(14,035)
Staff costs		(4,745)	(4,255)
Provision for impairment on trade receivables	26	(180)	(54)
Other operating costs	6	(1,052)	(1,355)
Depreciation	15/16	(2,591)	(2,124)
Amortisation of intangible assets	14	(125)	(46)
Other operating income		306	—
Impairment of stock		(1,926)	—
Operating profit	6-8	1,582	4,730
Operating profit before impairment		3,508	4,730
Finance income	9	608	803
Finance expenses	10	(149)	(144)
Profit before taxation		2,041	5,389
Tax charge on profit	11	(505)	(1,306)
Profit for the financial year		1,536	4,083
Items that are or may be subsequently reclassified to profit and loss:			
Foreign currency translation difference on foreign operation		(5)	(67)
Total comprehensive income for the year		1,531	4,016
Earnings per share			
Basic	28	£15.36	£40.83
Diluted	28	£15.36	£40.83

Balance Sheet
at 31 December 2024

	Note		2024		2023
		£000	£000	£000	£000
Non-current assets					
Intangible assets	14	—		261	
Tangible assets	15	6,211		5,302	
Right-of-use assets	16	—		2,712	
Deferred tax.....	24	3,160		2,087	
			9,371		10,362
Current assets					
Stock	18	287		3,081	
Contract costs	19	—		107	
Trade and other receivables.....	20	11,648		23,607	
Income tax recoverable.....		57		—	
Cash at bank and in hand.....		137		552	
Assets classified as held for sale	21	998		—	
			13,127		27,347
Current liabilities					
Trade and other payables	22	(6,474)		(8,923)	
Lease liabilities.....	23	—		(509)	
			(6,474)		(9,432)
Non-current liabilities					
Lease liabilities.....	23		—		(2,801)
Net assets		16,024		25,476	
Capital and reserves					
Called up share capital	25		100		100
Capital redemption reserve.....	25		150		150
Foreign currency translation reserve	25		473		478
Profit and loss account	25		9,175		24,748
Capital contribution reserve.....	25		6,126		—
Shareholder's funds			16,024		25,476

Statement of Changes in Equity

	Called up share capital	Capital redemption reserve	Foreign currency translation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
Balance at 1 January 2023	100	150	545	20,665	21,460
Total comprehensive income for the year					
Profit for the year	—	—	—	4,083	4,083
Foreign currency translation difference on foreign operations	—	—	(67)	—	(67)
Balance at 31 December 2023	100	150	478	24,748	25,476

	Called up share capital	Capital redemption reserve	Foreign currency translation reserve	Profit and loss account	Capital contribution reserve	Total equity
	£000	£000	£000	£000	£000	£000
Balance at 1 January 2024	100	150	478	24,748	—	25,476
Total comprehensive loss for the year						
Profit for the year	—	—	—	1,536	—	1,536
Foreign currency translation difference on foreign operations	—	—	(5)	—	—	(5)
Dividends paid (Note 12)	—	—	—	(1,344)	—	(1,344)
Deemed distribution (Note 13)	—	—	—	(15,765)	—	(15,765)
Capital contribution (Note 25)	—	—	—	—	6,126	6,126
Balance at 31 December 2024	100	150	473	9,175	6,126	16,024

Cash flow statement

for the year ended 31 December 2024

	Note	2024	2023
		£000	£000
Cash generated from operating activities			
Profit before tax.....		2,041	5,389
Adjustments to reconcile profit before taxation to net cash from operating activities			
Depreciation of tangible fixed assets.....	15	2,105	1,629
Depreciation of right-of-use assets	16	486	495
Amortisation of intangible assets.....	14	125	46
Gain on sale of tangible and intangible assets.....	6	(306)	(46)
Interest receivable and similar income.....	9	(608)	(803)
Interest payable and similar expenses	10	149	144
Provision for bad debts movement.....		128	—
Impairment of stock held for sale	21	1,926	—
Gain on full termination of lease contracts	16 / 23	(594)	—
Cash generated before movement in working capital.....		5,452	6,854
Decrease/(increase) in trade and other receivables	20	838	(4,376)
Decrease in contract costs.....		107	580
Decrease in stock	18	244	170
Decrease in trade and other payables	22	(3,923)	(4,289)
Cash inflow/(outflow) from operations		2,718	(1,061)
Interest paid	10	(149)	(144)
Tax paid	11	(151)	(15)
Net cash generated from/(used in) operating activities.....		2,418	(1,220)
Cash flow (used in)/generated from investing activities			
Purchase of tangible fixed assets.....	15	(3,433)	(848)
Purchase of intangible assets	14	(75)	(120)
Proceeds from customer loss/damage of assets held for rental...		561	197
Interest received.....	9	608	803
Cash (used in)/generated from investing activities		(2,339)	32
Cash flow used in financing activities			
Payment of lease liability.....	23	(490)	(512)
Cash used in financing activities		(490)	(512)
Net decrease in cash and cash equivalents.....		(411)	(1,700)
Cash and cash equivalents at beginning of year.....		552	2,412
Net foreign exchange difference.....		(4)	(160)
Cash and cash equivalents at end of year		137	552
Supplemental cash flow information			
Non-cash financing activities			
Dividend paid in specie to extinguish amount owed by group undertaking.....	12	(1,334)	—
Deemed distribution from waive of amount owed by group undertakings.....	13	(15,765)	—
Capital contribution from waive of amount owed to group undertakings.....	25	6,126	—

Notes to the Historical Financial Information

1. CORPORATE INFORMATION

Seatronics Limited (the “Company”) is a company incorporated and domiciled in the UK. The registered number is SC124658 and the registered address is Ashtead House, Discovery Drive, Arnhall Business Park, Westhill, Aberdeenshire, AB32 6FG.

2. BASIS OF PREPARATION

2.1 Basis of presentation

This financial information was prepared in accordance with UK-adopted International Accounting Standards. In preparing this financial information, the Company has applied the recognition, measurement and disclosure requirements of UK-adopted International Accounting Standards (“UK-Adopted IFRS”) and applicable laws.

This financial information is presented in Sterling, which is the Company’s functional currency. All financial information presented has been rounded to the nearest £1,000.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Ashtead Technology Holdings plc, a company incorporated in England and Wales, and established under the law of the United Kingdom. The Company and its subsidiary undertakings are included in Ashtead Technology Holdings plc’s Group financial statements from their date of acquisition. Ashtead Technology Holdings plc is the largest and smallest group of which the Company is a member for which group financial statements are drawn up. This financial information presents information about the Company as an individual undertaking and not about its group.

The Company’s ultimate parent undertaking at the year-end, Ashtead Technology Holdings plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Ashtead Technology Holdings plc are prepared in accordance with Adopted IFRS and are publicly available on the Ashtead Technology website (www.ashtead-technology.com) or from Companies House, Crown Way, Cardiff, CF14 3UZ.

The material accounting policies summarised below have, unless otherwise stated, been applied consistently to all periods presented in this financial information.

2.2 Measurement convention

The financial information is prepared on the historical cost basis.

2.3 Going concern

The Directors approved the transfer of the trade and assets of Seatronics Limited to Ashtead Technology Limited during the financial year ended 31 December 2025. This was done as part of the integration of the Seatronics business into the wider Ashtead Technology group. Once the transfer has completed, the Seatronics Limited legal entity will cease to trade, and it is the intention of the Directors to liquidate Seatronics Limited and all business going forward will continue within Ashtead Technology Limited. As a result, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the Historical Financial Information in relation to Seatronics Limited (“Seatronics HFI”). Therefore, the Directors have prepared the Seatronics HFI on a basis other than going concern. The Seatronics HFI does not include any adjustment as a result of the Seatronics HFI being prepared on a basis other than going concern.

2.4 Transition from FRS 101 to UK-Adopted IFRS

The Company transitioned from FRS 101 to UK-Adopted IFRS with an effective date of 1 January 2024. Management assessed whether amendments to the recognition, measurement and disclosure requirements of FRS 101 were required on transition to IFRS and determined that all recognition and measured requirements, under FRS 101, were materially aligned with those of IFRS. As a result, no adjustments were required to the profit and loss account, other comprehensive income or balance sheet for 2024 or 2023 from the transition to IFRS. As a result, no amended opening balance sheet has been prepared.

The Company had previously taken advantage of the available FRS 101 disclosure exemptions, which have been addressed under IFRS as follows:

FRS 101 disclosure exemptions	UK-Adopted IFRS requirements
A Cash flow statement and related notes	Cash flow statement for 2024 and 2023
Comparative period reconciliations for share capital, tangible fixed assets and intangible assets	Disclosed in notes 25, 15 and 14
Disclosures in respect of transactions with wholly owned subsidiaries	Disclosed in note 29
Disclosures in respect of capital management	Disclosed in note 27
Certain disclosures in respect of leases	Disclosed in notes 6, 16 and 23
The effects of new but not yet effective IFRSs	Disclosed in note 3.15
Disclosures in respect of the compensation of Key Management Personnel	Disclosed in note 8

3. MATERIAL ACCOUNTING POLICIES

3.1 Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use specific software.

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets are amortised from the date they are made available for use. The estimated useful lives are as follows:

Computer software	2-5 years
Patents and trademarks	5 years

3.2 Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

When an element of a tangible fixed asset item has a different useful life, it is accounted for as a separate tangible fixed asset item.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed asset. The estimated useful lives are as follows:

Plant and equipment	2-7 years
Leasehold improvements	Across the life of the lease

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

An asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, which is when the sale is highly probable, and it is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Assets classified as held for sale are measured at the lower of the carrying amount upon classification and the fair value less costs to sell. Assets classified as held for sale are presented separately from other assets and liabilities in the Balance Sheet. Once assets are classified as held for sale, property, plant and equipment assets are no longer subject to depreciation.

3.3 Non-derivative financial instruments

Non-derivative financial instruments comprise investments, trade receivables, other receivables, contract assets, cash at bank and in hand, lease liabilities, trade payables and other payables.

Investments

Investments in subsidiaries are carried at cost less impairment.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any provision for expected credit losses.

The Company has applied the simplified approach to measuring the expected credit loss which uses a lifetime expected loss allowance. To measure the expected credit loss, trade receivables have been grouped together based on the number of days they are overdue.

Contract assets

Contract assets are recognised when the Company has satisfied its contractual performance obligations and has either not recognised a trade receivable to reflect its unconditional right to the corresponding consideration or where that consideration is not yet due. Contract assets are treated as financial assets for impairment purposes and therefore subject to impairment reviews on the same basis as trade and other receivables.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

3.4 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

3.5 Revenue recognition

Revenue relates to the provision of services, rental of equipment and sale of equipment. Revenues arising from the rental of equipment are recognised in accordance with the requirements of IFRS 16: Leases. Revenues arising from all other revenue streams are recognised in accordance with the requirements of IFRS 15.

Revenue under IFRS 15

Revenue is recognised as performance obligations are satisfied when control of promised goods or services is transferred to the customer and is measured at the amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For each performance obligation within a contract, the Company determines whether it recognises revenue:

- Wholly at a single point in time when the Company has completed its performance obligation; or
- Piecemeal over time during the period that control incrementally transfers to the customer while the good is being manufactured or the service is being performed.

The Company's activities that require revenue recognition at a point in time comprise the sale of goods that are not specifically designed for use by one particular customer.

The events that trigger the recognition of revenue at a point in time are most commonly: (i) delivery of the product in accordance with the contractual terms; or (ii) when the product is made available to the customer for collection; or (iii) when the customer notifies the Company that they have accepted the product following a period of inspection. The Company utilises the customer acceptance approach when the contract with the customer contains a requirement for formal acceptance to be provided, that typically is required to be received before the customer is obliged to pay for the products.

In respect of revenue that is recognised over time, the Company uses an input method for measuring the progress towards completion of its performance obligations and consequently for measuring the amount of revenue that is recognised. Specifically, revenue is recognised in proportion to the total expected consideration that mirrors the costs incurred to date relative to the total expected costs to complete the performance obligation. This method is considered to be the most appropriate as the inclusion of all costs, being materials, labour and direct overheads, best reflects the activities required in performing the promise to the customer.

Revenue under IFRS 16

All contracts for leases of equipment entered into by the Company are classified as operating leases. The contracts for equipment rentals do not transfer substantially all of the risks and rewards incidental to ownership of the underlying asset to the customer.

The Company recognises lease payments received under operating leases as revenue on a straight-line basis over the lease term.

Where customers are billed in advance, deferred rental income is recognised, which represents the portion of billed revenue to be deferred to future periods. Where customers are billed in arrears for equipment rentals, accrued rental income is recognised, which represents unbilled revenues recognised in the period.

Performance obligations and timing of revenue recognition

Revenue derived from selling goods is recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Company no longer has physical possession, usually will have a present right to payment and the customer obtains control of the goods being transferred.

3.6 Operating segments

The Company operates in the following two geographic regions, which have been determined as the Company's reportable segments. The operations of each geographic region are similar.

- Europe
- Middle East

The Chief Operating Decision Maker (CODM) is determined as the Company's Board of Directors. The Company's Board of Directors reviews the internal management reports of each geographic region monthly as part of the monthly management reporting. The operations within each of the above regional segments display similar economic characteristics. There are no reportable segments which have been aggregated for the purpose of the disclosure of segment information.

3.7 Finance expenses and finance income

Finance expenses include interest payable that are recognised in the profit and loss account.

Finance income includes interest receivable on funds invested that are recognised in the profit and loss account.

Finance income and finance expenses are recognised in profit or loss as it accrues, using the effective interest method.

3.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

3.9 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign

currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account on a net basis.

The results and financial position of overseas branches that have a functional currency other than Sterling are translated into Sterling as follows:

- opening assets and liabilities for the opening balance sheet presented are translated at the rate ruling at the balance sheet date;
- resulting exchange differences from the opening balance sheet date are recognised through the foreign currency translation reserve.

3.10 Impairment

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss.

3.11 Defined-contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

3.12 Leasing

Following the adoption of IFRS 16 *Leases* from 1 January 2019 (the transition date) the Company recognises a right-of-use asset and a corresponding lease liability at the lease commencement date.

(i) Right-of-use assets

A right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any:

- lease payments made at or before the commencement date (or transition date if earlier);
- initial direct costs incurred;
- estimate of costs to dismantle, remove or restore the underlying asset or the site to which it is located; and
- lease incentives received.

A right-of-use asset is subsequently depreciated using the straight-line method from the commencement (or transition) date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those for property, plant and equipment. A right-of-use asset's value may be reduced where an impairment is necessary and may also be adjusted where a remeasurement of the lease liability is appropriate.

The Company reports its right-of-use assets separately in the balance sheet.

(ii) Lease liabilities

A lease liability is initially measured at the present value of future lease payments on the commencement date (or transition date if earlier) having been discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate of the Company, taking into account

the risk profile of the asset and its location. Typically the Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability will comprise one or more of the following:

- fixed payments;
- variable lease payments that are dependent on an index or a rate, initially measured using the index or the rate at the commencement date;
- lease payments with an optional renewal period where the Company is reasonably certain it will exercise its option to renew; and
- penalties for early termination of the lease unless the Company is reasonably certain it will allow its lease to run its committed term.

The lease liability is measured at amortised cost using the effective interest method. Lease liabilities are remeasured when there is a change in the expected future lease payments arising from a change in the adopted index or rate, or if the Company changes its assessment of whether either extension or termination options will be exercised.

When the lease liability is remeasured in this way a corresponding adjustment is made to the carrying value of the right-of-use asset, or it is recorded in the profit and loss account if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense in the profit and loss account on a straight-line basis over the lease term.

3.13 Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

Loss allowances for trade receivables are measured at an amount equal to the lifetime ECL. Trade receivables do not contain a significant financing component and typically have a short duration of less than 12 months. The Company prepares a provision matrix when measuring its ECLs. Trade receivables are segmented on the basis of historic credit loss experience. Historical loss experience is applied to trade receivables, after being adjusted for:

- information about current economic conditions; and
- reasonable and supportable forecasts of future economic conditions.

3.14 Dividends payable

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when approved by the shareholders at the AGM.

3.15 Future standards, amendments and interpretations

The following standards, amendments and interpretations are effective subsequent to the year end, and have not been early adopted. The Directors do not expect that the adoption of the standards and amendments listed below will have a material impact on the financial statements of the Company in future periods.

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*
- IFRS S2 Climate-related Disclosures*
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange rates: Lack of Exchangeability**
- IFRS 18 Presentation and Disclosure in the Financial Statements****
- IFRS 19 Subsidiaries without Public Accountability: Disclosures****
- Amendments to SASB: Enhancements to their international applicability*
- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments*
- Annual improvements to IFRS: Volume 11***
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature Dependent Electricity*

* Not yet endorsed by the UK as at the date of authorisation of the financial statements.

** Mandatory adoption date and effective date for the Company is 1 January 2025.

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

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

3.16 Critical accounting estimates and key judgements

Key judgements

In the application of the Company's accounting policies the Directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Recognition of deferred tax asset

The critical judgment in recognising deferred tax assets involves assessing whether it is probable (more likely than not) that sufficient future taxable profits will be available to allow the deferred tax asset to be recovered against the reversal of temporary differences or other future taxable income. This judgement requires careful consideration of various factors, including past performance, future projections, and tax planning opportunities. The Company has considered the future taxable income of the Company but also of Ashtead Technology Limited, as the trade assets, liabilities and employees of the Company were hived up into Ashtead Technology Limited in 2025 and it is management's intention to wind up and liquidate the Company.

Accounting treatment of intra-group balance owed to the previous owner

The determination for the appropriate accounting treatment for the £6,126,000 intra-group balance owed to the previous owners involves key judgement. This involves determining whether the intra-group balance remains as a liability of the Company or is transferred to the parent company, Ashtead Technology Limited, under the terms of the share purchase agreement for the acquisition of the Company between the parent company and the previous owner, Acteon Group Limited. The judgement involved requires careful consideration of the documentation surrounding the acquisition made, analysis of the available evidence, and management's intention regarding how the intra-group balance would be settled. Taking into account all the evidence and analysis performed, management concluded that the £6,126,000 intra-group balance previously recognised by the Company had been transferred and became a liability of the parent company, given that the balance would be settled by the parent company. Accordingly, the balance recorded in the Company was released and treated as a capital contribution at the year-end.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Depreciation rates and residual values of tangible fixed assets

As described in the tangible fixed asset accounting policy, the Company depreciates fixed assets over its assessment of their estimated useful lives less estimated residual values using a straight-line basis. The useful lives range between 2-7 years with residual values estimated at nil. The Company considers maintenance policies and industry standards in determining the useful lives of assets.

The key assumptions are the useful life and residual value of tangible fixed assets. Increasing/decreasing the useful life of tangible fixed assets that are not fully depreciated at 31 December 2024 by 1 year would decrease/increase the depreciation expense for the year by £348,000, and increase/decrease the net book value of tangible fixed assets by the same amount. Increasing the residual value of tangible fixed assets that are not fully depreciated at 31 December 2024 to 1% of original cost would decrease the depreciation expense for the year by £20,000, and increase the net book value of tangible fixed assets by the same amount.

3.17 Change of accounting policy

Management decided to change the presentation of expenses in the income statement from by function to by nature. This change has been applied retrospectively, and the comparative period Profit and Loss Account and Other Comprehensive Income has been restated. This change in presentation has been made to enhance the reader's understanding of the operations and performance of the Company through providing more relevant information on the face of the income statement that will allow the user to analyse cost movements year on year and the key drivers that affect the Company's profit or loss each year. There is no change in the comparative amount for revenue or operating profit as disclosed in the 2023 annual report and financial statements due to the change in accounting policy.

4. SEGMENTAL ANALYSIS

The CODM reviews revenue, gross profit and operating profit to evaluate segment performance and allocate resources to the overall business. The Company is organised and managed based on its segments, namely Europe and Middle East. These regions are the reportable and operating segments for the Company as they form the focus of the Company's internal reporting systems and are the basis used by the CODM for assessing performance and allocating resources.

	Europe 2024	Middle East 2024	Total 2024	Europe 2023	Middle East 2023	Total 2023
	£000	£000	£000	£000	£000	£000
Revenue	21,317	2,371	23,688	23,970	2,629	26,599
External costs directly relating to revenue.....	(10,494)	(1,299)	(11,793)	(12,003)	(2,032)	(14,035)
Staff costs	(4,419)	(326)	(4,745)	(3,952)	(303)	(4,255)
Provision for impairment loss on trade receivables.....	(131)	(49)	(180)	(54)	—	(54)
Other operating costs	(914)	(138)	(1,052)	(1,200)	(155)	(1,355)
Depreciation.....	(2,424)	(167)	(2,591)	(2,052)	(72)	(2,124)
Amortisation of intangible assets	(125)	—	(125)	(46)	—	(46)
Other operating income	340	(34)	306	—	—	—
Impairment of stock	(1,926)	—	(1,926)	—	—	—
Operating profit	1,224	358	1,582	4,663	67	4,730
Operating profit before impairment.....	3,150	358	3,508	4,663	67	4,730
Finance income	582	26	608	766	37	803
Finance expenses.....	(143)	(6)	(149)	(144)	—	(144)
Profit before taxation	1,663	378	2,041	5,285	104	5,389
Tax charge on profit	(460)	(45)	(505)	(1,280)	(26)	(1,306)
Profit for the financial year	1,203	333	1,536	4,005	78	4,083
Total assets	21,397	1,101	22,498	35,379	2,330	37,709
Total liabilities	5,999	475	6,474	11,133	1,100	12,233

The revenues generated by each geographic segment almost entirely comprise revenues generated in a single country. Revenues in the Europe and Middle East segments are almost entirely generated in the UK and UAE respectively. Revenues generated outside of these jurisdictions are not material to the Company. The basis for the allocation of revenues to individual countries is dependent upon the facility from which the equipment is provided.

Customers that account for 10% or more of the Company's revenues are as follows:

	As at 31 December 2024	As at 31 December 2023
	£000	£000
Seatronics Inc.....	3,359	1,736
Seatronics PTE Ltd.....	3,212	1,848
UTEC NCS Survey Ltd.....	3,322	4,230
	<u>3,322</u>	<u>4,230</u>

The carrying value of non-current assets, other than deferred tax assets, split by country in which the assets are held is as follows:

	As at 31 December 2024	As at 31 December 2023
	£000	£000
UK.....	6,143	8,085
UAE.....	68	190
	<u>68</u>	<u>190</u>

The value of additions to non-current assets, other than deferred tax assets, during the year split by country in which the assets are held is as follows:

	2024	2023
	£000	£000
UK.....	3,508	968
UAE.....	—	—
	<u>3,508</u>	<u>968</u>

5. REVENUE

The Company's key revenue generating activity comprises equipment rental, sale of equipment and provision of related services (non-rental revenue). All rental income is expected to be settled within 12 months.

The following tables disaggregate the Company's revenue by its nature and timing of recognition.

	2024	2023
	£000	£000
Nature of revenue		
Non-rental income	3,499	4,348
Rental income	20,189	22,251
	<u>23,688</u>	<u>26,599</u>
Timing of revenue recognition		
Products and services recognised at a point in time.....	3,499	4,348
Products and services recognised over time	20,189	22,251
	<u>23,688</u>	<u>26,599</u>

Leases as a lessor

The Company leases out equipment to its customers. The lease period is short term which ranges from weeks to multiple months. All leases are classified as operating leases from a lessor perspective, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the equipment.

The Company as a lessor recognises lease payments received from operating leases as income on a straight-line basis. Increases (or decreases) in rental payments over a period of time, other than variable lease payments, are reflected in the determination of the lease income, which is recognised on a straight-line basis.

Where leased equipment is lost, given up or damaged beyond repair by third-party customers, they are invoiced for compensation under the rental contract. The gross compensation proceeds are disclosed in the consolidated cash flow statement and the gain on sale of tangible fixed assets is disclosed in note 6.

6. EXPENSES AND AUDITOR'S REMUNERATION

External costs directly relating to revenue is comprised as follows:

	2024	2023
	£000	£000
Rental support costs	10,547	10,110
Cost of sale for selling of new equipment	880	3,706
Freight and mobilisation costs	366	219
	11,793	14,035

Other operating costs consist primarily of legal & professional fees, insurance costs, IT costs, travel & entertainment costs and facility costs.

Included in operating profit are the following:

	2024	2023
	£000	£000
Depreciation and other amounts written off tangible fixed assets – owned	2,105	1,629
Depreciation and other amounts written off right-of-use assets under IFRS 16.....	486	495
Amortisation of intangible assets.....	125	46
Lease rentals from short-term leases and low value assets	—	15
Research and development costs recognised as an expense.....	11	66
Gain on sale of tangible fixed assets	(517)	(46)
Loss on disposal of intangible fixed assets	211	—
Gain on full termination of lease contracts	(594)	—
	105	103

Auditor's remuneration:

Audit of financial statements	105	103
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7. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2024	2023
Directors	1	3
Technical and administration.....	67	72
	68	75

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£000	£000
Wages and salaries.....	4,064	3,728
Social security costs	374	368
Contributions to defined contribution plans (<i>Note 26</i>).....	166	159
	4,604	4,255

The table above excludes £141,000 (2023: £nil) of other staff costs during the period.

8. DIRECTORS' REMUNERATION

One director was remunerated by the Company during current and prior year, representing the highest paid director. The other directors did not receive any remuneration from the Company for their services to the Company during the current or prior year and hold office in other group undertakings where emoluments paid to these directors for services to other group companies are disclosed within those financial statements. The element associated with this Company is not separately identifiable. The directors of the company are considered to be the only key management personnel.

	2024	2023
	£000	£000
Emoluments	144	91
Other pension costs	10	5
	154	96
	<i>Number</i>	<i>Number</i>
Number of directors who were remunerated by the Company	1	1
	<i>Number</i>	<i>Number</i>
The number of directors who:		
Are members of a money purchase pension scheme.....	1	1

9. FINANCE INCOME

	2024	2023
	£000	£000
Interest on bank deposits	3	14
Interest receivable from group companies	586	789
Other interest receivable.....	19	—
Total finance income	608	803

10. FINANCE EXPENSES

	2024	2023
	£000	£000
Bank interest payable	12	10
Interest on lease liabilities under IFRS 16	114	130
Other interest payable.....	23	4
Total finance expenses.....	149	144

11. TAXATION

Recognised in the profit and loss account

	2024		2023	
	£000	£000	£000	£000
<i>UK corporation tax</i>				
Current tax on income for the year.....	1,171		1,284	
Adjustments in respect of prior years.....	359		(271)	
		1,530		1,013
<i>Foreign tax</i>				
Current tax on income for the year.....		48		11
Total current tax		1,578		1,024
<i>Deferred tax (Note 24)</i>				
Origination and reversal of temporary differences....	(528)		(11)	
Adjustment in respect of prior year.....	(545)		223	
Effect of change in rate of tax.....	—		70	
Total deferred tax		(1,073)		282
Tax charge on profit.....		505		1,306

Reconciliation of effective tax rate

	2024	2023
	£000	£000
Profit for the year.....	1,536	4,083
Tax charge on profit.....	505	1,306
Profit excluding taxation	2,041	5,389
Tax using the UK corporation tax rate of 25% (2023: 23.5%).....	510	1,266
Non-deductible expenses	134	18
Impact of graduated tax rates	48	—
Effect of change in tax rate.....	—	70
Adjustments in respect of prior years	(187)	(48)
Tax charge on profit.....	505	1,306

12. DIVIDENDS

An interim dividend totalling £1,344,000 was declared on 2 October 2024 and was recognised within retained earnings during the year (2023: £nil). The dividends were non-cash and were allocated to extinguish balances due by Geoscan Group Ltd to the Company.

The Board of Directors do not recommend a final dividend for 2024 (2023: £nil).

13. DEEMED DISTRIBUTION

In September 2024, as part of a group reorganisation by the previous ultimate shareholder (Acteon Group Limited), amounts owed by group undertakings of the Company were waived, totalling £15,765,000 (2023: £nil) and were posted directly to the profit and loss account reserve as a deemed distribution. The Company had sufficient distributable reserves to make this deemed distribution.

14. INTANGIBLE ASSETS

	Software	Patent and trademarks	Total
	£000	£000	£000
Cost			
Balance at 1 January 2023.....	643	201	844
Additions	120	—	120
Disposals.....	(117)	—	(117)
Balance at 31 December 2023.....	646	201	847
Amortisation			
Balance at 1 January 2023.....	357	201	558
Amortisation for the year.....	46	—	46
Disposals.....	(18)	—	(18)
At 31 December 2023.....	385	201	586
Net book value			
At 31 December 2023.....	261	—	261
	Software	Patent and trademarks	Total
	£000	£000	£000
Cost			
Balance at 1 January 2024.....	646	201	847
Additions	75	—	75
Disposals.....	(721)	(201)	(922)
Balance at 31 December 2024.....	—	—	—
Amortisation			
Balance at 1 January 2024.....	385	201	586
Amortisation for the year.....	125	—	125
Disposals.....	(510)	(201)	(711)
At 31 December 2024.....	—	—	—
Net book value			
At 31 December 2024.....	—	—	—

The amortisation charge of £125,000 (2023: £46,000) is recognised within administrative expenses in the profit and loss account.

15. TANGIBLE ASSETS

	Leasehold improvements	Plant and machinery, fixtures and fittings	Total
	£000	£000	£000
Cost			
Balance at 1 January 2023	504	32,843	33,347
Exchange rate adjustment.....	(4)	64	60
Additions.....	—	848	848
Disposals	(440)	(1,397)	(1,837)
At 31 December 2023.....	60	32,358	32,418
Depreciation and impairment			
Balance at 1 January 2023	434	26,924	27,358
Exchange rate adjustment.....	—	(86)	(86)
Depreciation charge for the year.....	9	1,620	1,629
Disposals	(428)	(1,357)	(1,785)
At 31 December 2023.....	15	27,101	27,116
Net book value			
At 31 December 2023.....	45	5,257	5,302

	Leasehold improvements	Plant and machinery, fixtures and fittings	Total
	£000	£000	£000
Cost			
Balance at 1 January 2024	60	32,358	32,418
Exchange rate adjustment.....	1	24	25
Additions.....	—	3,433	3,433
Disposals	(61)	(2,078)	(2,139)
Reclass to assets held for sale (Note 21)	—	(619)	(619)
At 31 December 2024.....	—	33,118	33,118
Depreciation and impairment			
Balance at 1 January 2024	15	27,101	27,116
Exchange rate adjustment.....	—	25	25
Depreciation charge for the year.....	13	2,092	2,105
Disposals	(28)	(2,067)	(2,095)
Reclass to assets held for sale (Note 21)	—	(244)	(244)
At 31 December 2024.....	—	26,907	26,907
Net book value			
At 31 December 2024.....	—	6,211	6,211

Impairment testing for CGUs containing tangible assets

Impairment indicators cannot be determined at the asset level due to the high number of individual assets, and it would become impracticable, therefore an impairment assessment was performed at a CGU level. A similar impairment assessment was performed for 2023 and no impairment loss was indicated.

For the purpose of impairment testing, tangible assets have been allocated to the Company's CGUs as follows:

	2024
	£000
Europe	6,143
Middle East.....	68

An impairment test has been performed in respect of each of the CGUs to which assets have been allocated. For each of the CGUs to which assets have been allocated, the recoverable amount has been determined on the basis of a value in use calculation. In each case, the value in use was found to be greater than the carrying amount of the CGUs to which assets have been allocated. Accordingly, no impairment to tangible assets, intangible assets or right of use assets has been recognised. The value in use has been determined by discounting future cash flows forecast to be generated by the relevant CGU.

A summary of the key assumptions on which management has based its cash flow projections is as follows:

	2024
Europe:	
Pre-tax discount rate.....	12.7%
Post-tax discount rate.....	12.3%
Terminal value growth rate.....	2%
Forecast period	2 years
Middle East:	
Pre-tax discount rate.....	12.3%
Post-tax discount rate.....	12.2%
Terminal value growth rate.....	2%
Forecast period	2 years

Key assumptions used in value in use calculations

In determining the above key assumptions, management has considered past experience together with external sources of information where available (e.g. industry-wide growth forecasts).

The calculation is most sensitive to the following assumptions:

- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

The discount rate applied to each CGU represents a pre-tax rate that reflects the market assessment of the time value of money as at 31 December 2024. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC), adjusted for the regional risk premium. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre/post-tax discount rate.

Sensitivity analysis shows that a pre-tax/(post-tax) discount rate higher than 67.9% (61.7%) would be required to start to indicate impairment in Europe, and a pre-tax (post-tax) discount rates being higher than 5513.1% (5352.9%) would be required to indicate impairment in the Middle East.

Growth rate estimates are based on published industry research.

Sensitivity analysis shows that a terminal value growth rate lower than -359.6% would be required to start to indicate impairment in Europe, with a terminal value growth rate lower than -60446406272881900000000.0% would be required to start to indicate impairment in the Middle East.

Sensitivity analysis has been performed in respect of the key assumptions above with no impairment identified from the sensitivities performed.

16. RIGHT-OF-USE ASSETS

	Leasehold land and buildings	Plant, equipment and fixtures and fittings	Total
	£000	£000	£000
Cost or deemed cost			
Balance at 1 January 2023.....	4,398	129	4,527
Exchange rate adjustment.....	(22)	—	(22)
Balance at 31 December 2023.....	4,376	129	4,505
Depreciation			
Balance at 1 January 2023.....	1,241	61	1,302
Exchange rate adjustment.....	(4)	—	(4)
Depreciation for the year.....	463	32	495
Balance at 31 December 2023.....	1,700	93	1,793
Carrying amounts			
At 31 December 2023	2,676	36	2,712
	Leasehold land and buildings	Plant, equipment and fixtures and fittings	Total
	£000	£000	£000
Balance at 1 January 2024.....	4,376	129	4,505
Reduction due to full termination of lease contracts.....	(4,376)	(129)	(4,505)
Balance at 31 December 2024.....	—	—	—
Depreciation			
Balance at 1 January 2024.....	1,700	93	1,793
Depreciation for the year.....	462	24	486
Reduction due to full termination of lease contracts.....	(2,162)	(117)	(2,279)
Balance at 31 December 2024.....	—	—	—
Carrying amounts			
At 31 December 2024	—	—	—

During 2024, the lease contracts were fully terminated in November 2024, which resulted in a reduction of the carrying amount of the right-of-us asset for the remaining lease period as further explained in Note 23.

17. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings
	£000
Cost	
Balance at 1 January 2024	375
Disposals	(375)
Balance at 31 December 2024	—
Impairment	
Balance at 1 January 2024	375
Disposals	(375)
Balance at 31 December 2024	—
Net book value	
At 31 December 2024	—
At 31 December 2023	—

During 2024 the Company disposed of its investment in Seatronics do Brasil Equipamentos Electronicos Limitada for no consideration.

The Company has the following investments in subsidiaries:

	Registered Address	Class of shares held	Ownership 2024	Ownership 2023
Seatronics do Brasil Equipamentos Electronicos Limitada	Praça Floriano, number 19, 22nd floor, Centro, Rio de Janeiro/RJ, 20031-050, Brazil	Ordinary share capital	—	100%

18. STOCKS

	2024	2023
	£000	£000
Work in progress	—	40
Finished goods	287	3,041
	287	3,081

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amounted to £3,286,000 (2023: £3,216,000).

19. CONTRACT COSTS

	2024	2023
	£000	£000
Costs to fulfil a contract	—	107

The charge in the year to cost of sales relating to contract costs totalled £nil (2023: £687,000).

20. TRADE AND OTHER RECEIVABLES

	2024	2023
	£000	£000
Trade receivables	3,903	2,211
Amounts owed by group undertakings	6,076	19,733
Other receivables	1,572	1,329
Prepayments	97	334
	11,648	23,607

Financial assets, being trade receivables, amounts owed by group undertakings and other receivables, are held at amortised cost, and the Directors consider the carrying amount of financial assets approximates to their fair value.

The amounts owed by group undertakings bear no interest and are repayable on demand. The amounts owed by group undertakings at 31 December 2023 related to the previous ownership by Acteon Group Limited and are included in trade receivables at 31 December 2024. The amounts owed by group undertakings at 31 December 2024 relate to members of the Ashtead Technology Holdings plc group.

Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables, contract assets and other receivables is included in note 27.

21. ASSETS CLASSIFIED AS HELD FOR SALE

On 26 November 2024, the Board of Directors of the Company decided to sell the Valor product line, relating to the manufacture and sale of observation class ROVs (remotely operated vehicles). At 31 December 2024 management assessed it was highly probable that Valor would be sold and the sale of the assets completed on 31 January 2025 for total proceeds of £1,000,000. The agreement of £1,000,000 total proceeds for the sale of Valor resulted in an impairment of stock held for sale of £1,926,000 as the net realisable value of the stock derived from the consideration was lower than cost. At 31 December 2024, the current assets classified as held for sale relate to stock and the non-current assets classified as held for sale relate to plant and machinery, fixtures and fittings within tangible fixed assets.

The following impairment was made to Valor stock during 2024:

	2024	2023
	£000	£000
Impairment of stock held for sale	1,926	—

The assets relating to Valor were classified as held for sale as follows:

<i>Assets classified as held for sale</i>	2024	2023
	£000	£000
Current.....	623	—
Non-current	375	—
	998	—

22. TRADE AND OTHER PAYABLES

	2024	2023
	£000	£000
Contract liabilities.....	—	161
Trade payables	1,087	3,449
Amounts owed to group undertakings	2,669	4,334
Group relief.....	326	—
Other taxation and social security	—	193
Other payables	—	139
Accruals.....	2,392	647
	6,474	8,923

Financial liabilities, being trade payables, amounts owed to group undertakings and accruals, are held at amortised costs, and the Directors consider that the carrying amount of financial liabilities equates to their fair value.

The amounts owed to group undertakings bear no interest and are repayable on demand. The amounts owed to group undertakings at 31 December 2023 related to the previous ownership by Acteon Group Limited and are included in trade payables at 31 December 2024. The amounts owed to group undertakings at 31 December 2024 relate to members of the Ashtead Technology Holdings plc group.

23. LEASE LIABILITIES

	2024	2023
	£000	£000
Current.....	—	509
Non-current	—	2,801
	—	3,310

The maturity of lease liabilities at the balance sheet date are as follows:

	2024	2023
	£000	£000
Within one year	—	509
Between one and two years.....	—	559
Between two and five years	—	1,558
After five years	—	684
	—	3,310

The majority of the Company's leases relate to land and buildings for office space, warehouse and yard facilities.

	2024	2023
	£000	£000
Balance at 1 January.....	3,310	3,822
Lease interest (Note 10).....	114	130
Lease payments.....	(604)	(642)
Remeasurement of lease liabilities from full terminations of lease contracts	(2,820)	—
Balance at 31 December	—	3,310

During 2024, the lease contracts were fully terminated in November 2024 which resulted in the remeasurement of lease liabilities in accordance with IFRS 16 para 46 and a decrease in the carrying amount of the right-of-use asset to reduce those balances for the full termination of the leases. The Company recognised a net gain of £594,000 in the income statement as a result of the change to the lease contracts.

24. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets	
	2024	2023
	£000	£000
Tangible fixed assets.....	3,151	2,075
Other.....	9	12
Net deferred tax asset.....	3,160	2,087

Movement in deferred tax during the year

	1 January 2024	Recognised in profit or loss	31 December 2024
	£000	£000	£000
Tangible fixed assets.....	2,075	1,076	3,151
Other.....	12	(3)	9
	2,087	1,073	3,160

Movement in deferred tax during the prior year

	1 January 2023	Recognised in profit or loss	31 December 2023
	£000	£000	£000
Tangible fixed assets.....	2,362	(287)	2,075
Other.....	7	5	12
	2,369	(282)	2,087

25. CAPITAL AND RESERVES

Share capital

	2024	2023
	£000	£000
<i>Allotted, called up and fully paid</i>		
70,000 (2023: 70,000) Ordinary shares of £1 each.....	70	70
30,000 (2023: 30,000) "A" Ordinary shares of £1 each.....	30	30
	100	100

The specific rights attaching to the 'A' ordinary shares are as follows:

The 'A' ordinary shares are entitled to a participating dividend prior to ordinary dividends being paid. This is based on adjusted profit on ordinary activities after taxation, before amounts payable to ordinary shareholders, if applicable.

The 'A' ordinary shares may be converted to a like number of ordinary shares at any time.

The holders of these shares are entitled to attend and vote at general meetings and are entitled to the same voting rights as the ordinary shareholders.

The 'A' ordinary shareholders would rank before the ordinary shareholders on a winding up of the Company. In such circumstances they are entitled to the subscription price paid for the shares plus all dividend arrears. Any capital surplus remaining after distribution to ordinary shareholders is payable to both 'A' ordinary and ordinary classes of shares as if all shares were of the same class.

Foreign currency translation reserve

The assets and liabilities of foreign operations are translated to the Company's presentational currency, sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations, arising from the branch in UAE whose operations are denominated in USD as the functional currency, are translated at an average rate for each month where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is disposed of, such that control is lost, the entire accumulated amount in the foreign currency translation reserve is recycled to profit or loss as part of the gain or loss on disposal.

Capital redemption reserve

The capital redemption reserve arose on the repurchase of own shares by the Company.

Profit and loss account

Profit and loss account comprises cumulative undistributed earnings of the Company.

Capital contribution reserve

Prior to the acquisition of the Company by the parent company, Ashtead Technology Limited, the Company had an intra-group balance outstanding owed to its previous owner, Acteon Group Limited of £6,126,000. As part of the share purchase agreement for the acquisition of the Company, the parent company was responsible for settling the outstanding intra-group balance to the previous owner upon completion of the acquisition although it was not clearly stipulated in the agreement whether the liability was novated and transferred to the parent company. Judgement was involved in determining whether the liability had been novated and transferred to the parent company, thereby relieving the Company of its obligation to settle the balance (see note 3.16). Management have further analysed all relevant information and concluded that the liability was transferred to the parent company when the acquisition occurred in November 2024 given management's intention for the parent company to settle all outstanding intra-group balances on a net basis directly to the previous owner. Subsequently, the parent company has no expectation of recovering this liability from the Company and the total liability of £6,126,000 was transferred to the capital contribution reserve within equity at the Company level.

26. DEFINED CONTRIBUTION PLANS

The Company operates a defined contribution pension plan. The total expense relating to this plan in the current year was £166,000 (2023: £159,000).

27. FINANCIAL INSTRUMENTS

Financial risk management

Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

27.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company has no significant concentration of credit risk, with exposure spread over a large number of customers.

(i) Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances of £137,000 at 31 December 2024 (2023: £552,000). The cash and cash equivalents are held with the HSBC Bank plc and Standard Chartered Bank.

The credit risk on liquid funds held with HSBC and Standard Chartered Bank is considered to be low. The long-term credit rating for HSBC is AA-/A+ per Fitch/Standard & Poor's. The long-term credit rating for Standard Chartered Bank is A+/A+ per Fitch/Standard & Poor's.

(ii) Trade receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and action is taken through an escalation process in relation to slow or non-payment of invoices. The Company has no significant concentration of credit risk, with exposure spread over a large number of customers.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to ongoing enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 20. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and other receivables as low, as exposure is spread over a large number of customers.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The following table details the risk profile of trade receivables based on the Company's provision matrix:

	2024	2023
	£000	£000
Trade receivables		
Current (not past due)	2,029	1,397
Past due <30 days	1,019	464
Past due 31-60 days	701	133
Past due 61-90 days	150	87
More than 91 days	481	518
	<u>4,380</u>	<u>2,599</u>

	Not past due	<30	31-60	61-90	>91	Total
As at 31 December 2024	£000	£000	£000	£000	£000	£000
Expected credit loss rate.....	0.1%	0.2%	0.2%	2.9%	16.8%	2.1%
Estimated gross carrying amount at default	2,029	1,019	701	150	481	4,380
Lifetime ECL.....	3	2	1	4	81	91
Specific provision.....	5	—	2	8	371	386
	<u>8</u>	<u>2</u>	<u>3</u>	<u>12</u>	<u>452</u>	<u>477</u>
	<u><u>8</u></u>	<u><u>2</u></u>	<u><u>3</u></u>	<u><u>12</u></u>	<u><u>452</u></u>	<u><u>477</u></u>
As at 31 December 2023	£000	£000	£000	£000	£000	£000
Expected credit loss rate.....	0%	0%	0%	0%	0%	0%
Estimated gross carrying amount at default	1,397	464	133	87	518	2,599
Lifetime ECL.....	—	—	—	—	—	—
Specific provision.....	—	—	—	—	388	388
	<u>1,397</u>	<u>464</u>	<u>133</u>	<u>87</u>	<u>130</u>	<u>2,211</u>
	<u><u>1,397</u></u>	<u><u>464</u></u>	<u><u>133</u></u>	<u><u>87</u></u>	<u><u>130</u></u>	<u><u>2,211</u></u>

(iii) Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Movement in provision for doubtful debts	£000
Balance at 1 January 2023	426
Increase in allowance recognised in profit or loss during the year	54
Trade receivables written off during the year as uncollectible.....	(92)
At 31 December 2023	388
Increase in allowance recognised in profit or loss during the year	180
Trade receivables written back during the year when collected	(91)
At 31 December 2024	<u>477</u>

(iv) Amounts owed by group undertakings and other receivables

Amounts owed by group undertakings are disclosed in note 29 and management reviews their recoverability at each reporting date based on the assets, liabilities and future trading projections of the entity. Management assessed that no provision was required against these balances at either 31 December 2024 or 31 December 2023. Other receivables include accrued income, which is current and is fully invoiced within a month of year end and once invoiced its original ageing is retained and provided for in line with the trade receivables matrix. Management reviews the recoverability of other receivables at each reporting date and

assessed that no provision was required against these balances at either 31 December 2024 or 31 December 2023.

27.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company utilises Group borrowing facilities.

Cash flow forecasting is performed with rolling forecasts of the Company's liquidity requirements regularly monitored to ensure it has sufficient cash to meet operational needs. The Company's revenue model results in a strong level of cash conversion allowing it to service working capital requirements.

(i) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

As at 31 December 2023	Contractual cash flows					
	Carrying total	Total	Within one year	Between one to two years	Between two to five years	More than five years
	£000	£000	£000	£000	£000	£000
Non-derivative financial liabilities						
Trade payables.....	3,449	3,449	3,449	—	—	—
Amounts owed to group undertakings...	4,334	4,334	4,334	—	—	—
Other payables.....	139	139	139	—	—	—
Accruals	647	647	647	—	—	—
Lease liabilities.....	3,310	3,730	623	658	1,736	713
	11,879	12,299	9,192	658	1,736	713

As at 31 December 2024	Contractual cash flows					
	Carrying total	Total	Within one year	Between one to two years	Between two to five years	More than five years
	£000	£000	£000	£000	£000	£000
Non-derivative financial liabilities						
Trade payables.....	1,087	1,087	1,087	—	—	—
Amounts owed to group undertakings...	2,669	2,669	2,669	—	—	—
Accruals	2,392	2,392	2,392	—	—	—
	6,148	6,148	6,148	—	—	—

27.3 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company's exposure to market risk is primarily related to currency risk and interest rate risk.

27.4 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's activities expose it primarily to the financial risks of movements in foreign currency exchange rates. The Company monitors net currency exposures and hedges as necessary.

The Company does not have significant financial assets and liabilities denominated in currencies other than the functional currency (2023: insignificant) and immaterial impact from the sensitivity analysis, therefore disclosures regarding exposure to foreign currencies and sensitivity analysis have not been included.

27.5 Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments and loans. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments and loans will fluctuate because of fluctuations in the interest rates.

The Company is not exposed to interest rate movements on its group borrowings as amounts owed to group undertakings bear no interest.

27.6 Capital risk management

The Company's objectives when managing capital (defined as lease liabilities less cash at bank and in hand plus total equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while optimising returns to shareholders through an appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it with respect to changes in economic conditions and strategic objectives.

28. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has no potential dilutive ordinary shares at 31 December 2024 or 31 December 2023.

	<u>Total</u>	<u>Total</u>
	<u>2024</u>	<u>2023</u>
Earnings attributable to equity shareholders of the Company:		
Profit for the year (£000)	1,536	4,083
Number of shares:		
Weighted average number of ordinary shares at year end	100,000	100,000
Weighted average number of ordinary shares for calculating diluted earnings per share at year end.....	100,000	100,000
Earnings per share attributable to equity shareholders of the Company:		
Basic earnings per share	£15.36	£40.83
Diluted earnings per share	£15.36	£40.83

29. RELATED PARTIES

During the year the Company traded with certain related parties in the ordinary course of business. The purchases from and sales to those related parties were as follows:

Related party	Relationship	Transactions	2024	2023
			£000	£000
Ashtead Technology Ltd ¹	Parent company	Purchases	117	—
		Management charge payable	51	—
J2 Subsea Ltd ^{1 2}	Common control	Sales	354	50
		Purchases	162	151
Seatronics Inc ^{1 2}	Common control	Sales	3,359	1,736
		Purchases	833	944
Seatronics PTE Ltd ^{1 2}	Common control	Sales	3,212	1,848
		Purchases	869	531
Acteon Group Ltd ²	Parent company	Interest receivable	590	789
		Management charge payable	300	461
Acteon Middle East FZE ²	Common control	Sales	227	—
Benthic USA LLC ²	Common control	Purchases	68	—
Claxton Engineering Services Ltd ²	Common control	Sales	613	167
Deepwater EU Ltd ²	Common control	Purchases	11	—
InterMoor Ltd ²	Common control	Sales	63	126
		Purchases	33	1
Large Diameter Drilling Ltd ²	Common control	Sales	6	25
		Purchases	—	5
Pulse Structural Monitoring Ltd ²	Common control	Sales	152	36
		Purchases	41	—
Terrasond Limited ²	Common control	Sales	167	75
UTEC NCS Survey Ltd ²	Common control	Sales	3,322	4,230
		Purchases	334	343
UTEC NCS Survey AS ²	Common control	Sales	1,008	865
UTEC Survey Asia Pte Ltd ²	Common control	Sales	728	450
		Purchases	43	27
UTEC Survey Canada Ltd ²	Common control	Sales	181	—

1 A subsidiary of the Ashtead Technology Holdings plc group from 26 November 2024 onwards

2 A subsidiary of the Acteon Group Limited group up to 25 November 2024

The trade with relates parties related to the previous ownership by Acteon Group Limited up to 25 November 2024 and relates to members of the Ashtead Technology Holdings plc group from 26 November 2024 onwards.

Transactions with key management personnel is disclosed in note 8.

The amounts owed to and by related parties at the balance sheet date were as follows:

Related party	Relationship	Balance	2024	2023
			£000	£000
Ashtead Technology Limited.....	Parent company	Receivable	2	—
		Payable	1,162	—
Geoscan Group Limited.....	Parent company	Receivable	995	—
J2 Subsea Limited.....	Common control	Receivable	6	122
		Payable	16	5
Seatronics Inc	Common control	Receivable	2,293	—
		Payable	684	—
Seatronics PTE Limited	Common control	Receivable	2,780	—
		Payable	807	—
Acteon Group Limited.....	Parent company	Receivable	—	18,205
		Payable	—	4,310
Acteon Middle East FZE.....	Common control	Receivable	—	20
Claxton Engineering Services Ltd.....	Common control	Receivable	—	285
InterMoor Ltd	Common control	Receivable	—	7
Large Diameter Drilling Ltd.....	Common control	Receivable	—	2
Pulse Structural Monitoring Ltd.....	Common control	Receivable	—	1
Terrasond Limited	Common control	Receivable	—	75
UTEC NCS Survey Ltd.....	Common control	Receivable	—	696
		Payable	—	18
UTEC NCS Survey AS	Common control	Receivable	—	119
UTEC Survey (Asia) Pte Ltd.....	Common control	Receivable	—	201
		Payable	—	1
			—	—

The amounts owed to group undertakings at 31 December 2023 related to the previous ownership by Acteon Group Limited and are included in trade payables at 31 December 2024. The amounts owed to group undertakings at 31 December 2024 relate to members of the Ashtead Technology Holdings plc group.

There were no balances outstanding with key management personnel at 31 December 2024 or 31 December 2023.

30. FINANCIAL LIABILITIES RECONCILIATION

	1 January 2023	Cash flows	Interest paid/ (received)	Other non- cash changes	Changes in exchange rates	31 December 2023
	£000	£000	£000	£000	£000	£000
Cash at bank and in hand	2,412	(911)	(789)	—	(160)	552
Lease liabilities.....	(3,822)	512	130	(130)	—	(3,310)
Net debt	(1,410)	(399)	(659)	(130)	(160)	(2,758)

The non-cash movement relates to the accrual of finance costs on the lease liability.

	1 January 2024	Cash flows	Interest paid/ (received)	Other non- cash changes	Changes in exchange rates	31 December 2024
	£000	£000	£000	£000	£000	£000
Cash at bank and in hand	552	160	(571)	—	(4)	137
Lease liabilities.....	(3,310)	490	114	2,706	—	—
Net (debt)/cash	(2,758)	650	(457)	2,706	(4)	137

The non-cash movement relates to the accrual of finance costs on the lease liability and the gain on modification of the lease contracts.

31. CONTINGENT LIABILITY

In accordance with IAS37 the entity has a contingent liability of £498,000 which represents a potential liability in existence prior to the acquisition of the entity by the Ashtead Technology group. Further details

of the background of the potential liability are not disclosed on the basis that disclosure would reasonably be expected to seriously prejudice the position of the entity.

32. ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP

At the year end the Company and Group's ultimate holding company was Ashtead Technology Holdings plc, a company incorporated in England and Wales, which is the smallest and largest parent undertaking to consolidate these financial statements at 31 December 2024.

Copies of the Group financial statements of Ashtead Technology Holdings plc are publicly available on the Ashtead Technology website (www.ashtead-technology.com) or from Companies House, Crown Way, Cardiff, CF14 3UZ.

At the year end the Company's immediate parent undertaking was Geoscan Group Limited, a company incorporated in Scotland.

33. SUBSEQUENT EVENTS

In 2025 the trade, assets, liabilities and employees of the Company are being hived up into Ashtead Technology Limited, an intermediate parent company. The hive up is at book value, with no impairment recognised, in exchange for an amount owed by group undertakings.

PART X

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF THE GROUP SECTION A – ACCOUNTANT’S REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL INFORMATION



BDO LLP
55 Baker Street
London
W1U 7EU

The Directors
Ashtead Technology Holdings plc
c/o AMBA Company Secretarial Services Limited
4th Floor, One Kingdom Street
Paddington Central, London W2 6BD
United Kingdom

1 October 2025

Deutsche Bank AG, London Branch (trading as Deutsche Numis)
21 Moorfields
London EC2Y 9DB
United Kingdom

Dear Sir or Madam

Ashtead Technology Holdings plc (the “Company”) – *Pro forma* financial information

We report on the unaudited *pro forma* income statement (the “*Pro Forma* Financial Information”) set out in Part X of the prospectus dated 1 October 2025 of the Company (the “Prospectus”).

Opinion

In our opinion:

- (a) the *Pro Forma* Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the “Directors”) to prepare the *Pro Forma* Financial Information in accordance with item 11.5 of Annex 3 of the Prospectus Delegated Regulation.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the Prospectus Delegated Regulation, as to the proper compilation of the *Pro Forma* Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the *Pro Forma* Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The *Pro Forma* Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the J2 Subsea and Seatronics Acquisition might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the financial statements for the year ending 31 December 2025.

This report is required by item 11.5 of Annex 3 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom. We are independent in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the *Pro Forma* Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the *Pro Forma* Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 3 of the Prospectus Delegated Regulation.

Yours faithfully

BDO LLP
Chartered Accountants

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

SECTION B –UNAUDITED *PRO FORMA* FINANCIAL INFORMATION

The unaudited *pro forma* income statement has been prepared to illustrate the effect of the J2 Subsea and Seatronics Acquisition on the income statement of the Group as if it had taken place on 1 January 2024. The effective date of the J2 Subsea and Seatronics Acquisition was 26 November 2024 and there was therefore an overlap of approximately one month (from 26 November 2024 to 31 December 2024) in the coverage of the audited standalone financial information for Seatronics Limited for FY2024 and the audited consolidated financial information of the Group for FY2024, which have been used to prepare the Unaudited *Pro Forma* Financial Information.

The Unaudited *Pro Forma* Financial Information has been prepared for illustrative purposes only and illustrates the impact of the acquisitions as if it had been undertaken at an earlier date. As a result, the hypothetical financial results included in the Unaudited *Pro Forma* Financial Information will differ from the Group's actual financial results.

The income statement of the Group for FY2024 included in the Unaudited *Pro Forma* Financial Information has been extracted without material adjustment from the unaudited interim consolidated financial statements of the Group for the six month period ended 30 June 2025 which are incorporated by reference in this Prospectus.

The Unaudited *Pro Forma* Financial Information has been prepared on a basis consistent with the accounting policies to be adopted by the Group in preparing the financial statements for the year ending 31 December 2025, in accordance with Annex 20 of the Prospectus Delegated Regulation and on the basis set out in the notes below.

	Group	Elimination of results for J2 Subsea and Seatronics Entities post- acquisition	Including Seatronics Limited	Remainder of J2 Subsea and Seatronics Entities	Elimination of inter- company trading	Other <i>pro forma</i> adjustments	<i>Pro forma</i>
				(£'000)			
Revenue	168,044	(3,340)	23,688	33,806	(8,366)	—	213,832
External costs directly relating to revenue	(38,624)	1,376	(11,793)	(23,193)	8,366	—	(63,868)
Staff costs	(48,427)	673	(4,745)	(3,518)	—	—	(56,017)
Other operating costs ...	(16,379)	108	(1,052)	(2,645)	—	—	(19,968)
Depreciation	(19,125)	266	(2,591)	(758)	—	(49)	(22,257)
Amortisation of intangible assets	(3,841)	—	(125)	(155)	—	(2,148)	(6,269)
Impairment loss on trade receivables	(927)	(23)	(180)	(548)	—	—	(1,678)
Other operating income	2,072	(165)	306	80	—	—	2,293
Operating profit	42,793	(1,105)	3,508	3,069	—	(2,197)	46,068
Exceptional costs	—	—	(1,926)	—	—	1,926	—
Finance income	193	(19)	608	3,011	—	(3,620)	173
Finance costs	(6,923)	11	(149)	(273)	—	(4,112)	(11,446)
Profit before tax	36,063	(1,113)	2,041	5,807	—	(8,003)	34,795
Taxation charge	(7,285)	(78)	(505)	(1,494)	—	2,430	(6,932)
Profit for the year	28,778	(1,191)	1,536	4,313	—	(5,573)	27,863

Notes to Unaudited *Pro Forma* Financial Information:

- (1) The income statement of the Group for FY2024 has been extracted without material adjustment from the unaudited full year comparatives included in the interim consolidated financial statements of the Group for the six month period ended 30 June 2025 which are incorporated by reference in this Prospectus. This includes amortisation of the intangible assets arising on the J2 and Seatronics Acquisition for the post-acquisition period.

Adjustments:

- (2) The adjustment to remove the results of J2 Subsea and Seatronics Entities for the post acquisition period has been extracted from the consolidation workings of the Group for FY2024.
- (3) The adjustment to include the full year results of Seatronics Limited has been extracted without material adjustment from the financial information on Seatronics Limited for FY2024, set out in Section B.2 of Part IX of this Prospectus.
- (4) The adjustment to include the full year results of the remainder of the entities acquired as a result of the J2 Subsea and Seatronics Entities has been extracted from the unaudited management accounts of each underlying entity for FY2024. This adjustment includes the FY2024 results of Seascan Limited, Geoscan Group Limited, J2 Subsea Ltd, Seatronics PTE Ltd and Seatronics Inc.

- (5) The adjustment to eliminate all inter-company trading between the J2 Subsea and Seatronics Entities and the wider Group for FY2024 has been extracted from the underlying accounting records of the Group.
- (6) *Pro forma* adjustments have been made in respect of each of the following matters:
- A. to reflect a full year of amortisation of intangible assets (£2.1m) arising on the J2 Subsea and Seatronics Acquisition;
 - B. to eliminate £1.9 million of exceptional costs that arose from a pre-acquisition write off of intercompany balances between J2 Subsea and Seatronics Entities and other entities in their parent group prior to the J2 Subsea and Seatronics Acquisition;
 - C. to eliminate inter-company finance income of £3.6 million and inter-company finance costs of £0.4m within J2 and Seatronics Entities which will not recur as the underlying intercompany balances have been written off (see B. above);
 - D. to incorporate £4.5 million of external finance costs that are estimated to have arisen if the J2 Subsea and Seatronics Acquisition had been completed on 1 January 2024;
 - E. to reflect the net reduction in taxation of £2.4 million that would have arisen as a result of the above *pro forma* adjustments
- (7) The adjustments set out above are all expected to have continuing impact on the Group.
- (8) No adjustments have been made in relation to the financial performance of the Group since 31 December 2024, the financial performance of the J2 Subsea and Seatronics Entities since 31 December 2024, or of any other events save as those disclosed above.

PART XI

TAXATION

The following is a general description of certain United Kingdom (“UK”) tax considerations relating to the Ordinary Shares and are based on current UK law as applied in England and Wales and the non-binding published practice of HM Revenue & Customs (“HMRC”) published practice, which may be subject to change, sometimes with retrospective effect. It does not purport to be a complete analysis of all tax considerations relating to the Original Shares whether in the UK or elsewhere. It describes only certain aspects of the UK taxation treatment of acquiring, holding or disposing of the Original Shares. The UK tax treatment of Shareholders or prospective Shareholders depends on their individual circumstances and may be subject to change in the future, possibly with retrospective effect. The following does not purport to constitute legal or tax advice and Shareholders or prospective Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, are advised to consult their own professional advisers immediately. In particular, Shareholders should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in the Ordinary Shares including in respect of any income received from the Ordinary Shares.

Taxation of Dividends

The Company will not be required to withhold amounts on account of UK tax at source when paying a dividend (whether the payment is made to a UK resident shareholder, or a non-UK resident shareholder).

A Shareholder’s liability to tax on dividends will depend on the individual circumstances of the Shareholder.

Individual Shareholders

Individual Shareholders who are resident in the UK for tax purposes will generally, subject to their particular circumstances, be liable to UK income tax on dividends paid to them by the Company.

A nil rate of income tax applies to the first £500 of dividend income (including any dividends received from the Company) received by an individual Shareholder in the tax year 2025/26 (the “**Nil Rate Amount**”).

Any dividend income received by a UK resident individual Shareholder in such tax year in excess of the Nil Rate Amount will be subject to UK income tax at the following rates – 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. In calculating into which income tax rate band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual’s income (and, where an individual has both savings and dividend income, the dividend income is treated as the top slice). Dividend income that is within the dividend Nil Rate Amount counts towards an individual’s basic or higher rate limits and may therefore affect the rate of tax that is due on the individual’s taxable income.

Corporate Shareholders

Shareholders who are within the charge to UK corporation tax and who are not “small companies” (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at the rate of 25%) on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. Examples of exempt classes (as set out in more detail in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid to a person holding less than 10% of the issued share capital of the paying company (or any class of that share capital in respect of which the dividend is paid). However, the exemptions are not comprehensive and are subject to anti-avoidance rules. Shareholders should consult their professional advisers about whether any dividends paid to them will satisfy the requirements of an exempt class and whether any anti-avoidance rules will apply to them. Shareholders within the charge to UK corporation tax and who are “small companies” (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at the rate of 19%). Each Shareholder’s position will depend on its own individual circumstances, although it would normally be expected that the dividends paid by the Company would fall within an exempt class.

Taxation of Capital Gains on sale or disposal of Ordinary Shares

Individual Shareholders

For individual Shareholders who are resident for tax purposes in the UK a sale or other disposal of Ordinary Shares may give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains, depending on the individual UK Shareholder's circumstances and subject to any available exemption or relief. The rate of UK capital gains tax on disposal of securities is 18% (for the 2025/2026 tax year) for individuals who are subject to income tax at the basic rate and 24% (for the 2025/2026 tax year) for individuals who are subject to income tax at the higher or additional rates. An individual UK Shareholder is currently entitled to an annual exemption from UK taxation of chargeable gains up to £3,000 (in the 2025/2026 tax year).

In addition, UK Shareholders who are individuals and who sell or dispose of their Ordinary Shares while they are temporarily non resident may be treated as disposing of them in the tax year in which they again become resident in the UK if (broadly speaking) the period of non residence is five years or less, subject to any applicable exemptions or reliefs.

Corporate Shareholders

Where a UK corporate Shareholder is within the charge to UK corporation tax, it will be subject to UK corporation tax on the actual amount of any chargeable gain on the Ordinary Shares (either at the current rate of 19% for the financial year 2025/2026 for companies with profits under £250,000 or at the current rate of 25% for the financial year for companies with profits over £250,000 or where at the current special rate of 20 per cent for unit trusts and open-ended investment companies applies), unless, subject to certain conditions being met, an exemption or relief to UK corporation tax applies. Although it is likely that chargeable gains to UK corporate Shareholders would be within the charge to UK corporation tax, the application of any exemptions or reliefs are also subject to anti-avoidance rules.

Inheritance Tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of Ordinary Shares by, or the death of, an individual Shareholder may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For UK inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to UK inheritance tax. Shareholders should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

Furthermore, following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and exemptions from UK taxation that may be applicable to shares traded on AIM. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult with their own legal, accounting and tax advisers in determining whether, and to what extent, Admission of the Ordinary Shares impacts the availability of any such reliefs or exemptions and/or any UK inheritance tax implications. This Prospectus is not a substitute for independent legal, business, accounting or tax advice.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Issues

No UK stamp duty or UK SDRT will arise on the issue of Ordinary Shares by the Company.

Transfers within CREST

Paperless transfers of Ordinary Shares within the CREST system are generally liable to UK SDRT, rather than UK stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect UK SDRT on relevant transactions settled within the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to UK SDRT or UK stamp duty, unless the transfer into CREST is itself for consideration.

PART XII

ADDITIONAL INFORMATION

1 Responsibility

The Company and the Directors, whose names are set out in Part III — “*Directors, Company Secretary, Registered Office & Advisers*” of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2 Incorporation and registered office

The Company is incorporated under the laws of England and Wales with its registered office in England. The Company’s legal entity identifier is 213800LHEWVY66RPGR58. The Company was incorporated as a public limited company in England on 27 May 2021 as Redhill plc. On 5 November 2021, the Company changed its name to Ashtead Technology Holdings plc.

The Company’s registered office is located at c/o AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street, Paddington Central, London, W2 6BD. The Company’s telephone number is +44 (0)1224 771888 and its website is www.ashtead-technology.com. The information on the Company’s website does not form part of this Prospectus, except for any information that is incorporated by reference into this Prospectus (as set out in Part XIII — “*Documentation Incorporated by Reference*” of this Prospectus). The Company’s legal entity identifier is 213800LHEWVY66RPGR58 and the Ordinary Shares will be registered with an international securities identification number (“**ISIN**”) of GB00BLH42507.

The principal legislation under which the Company operates, and under which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company is currently subject to the AIM Rules for Companies, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation and the Market Abuse Regulation. From Admission, the Company and the Shareholders will be subject to the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation, the Market Abuse Regulation and the rules of the London Stock Exchange.

3 Share capital

3.1 Issued share capital

The Ordinary Shares are denominated in British pounds sterling. The Ordinary Shares have a nominal value of £0.05 each and are fully paid. The Company has one class of ordinary shares and the Ordinary Shares rank *pari passu* in respect of all rights.

On the Latest Practicable Date:

3.1.1 the issued share capital of the Company comprised 80,624,196 Ordinary Shares, being a total nominal amount of £0.05;

3.1.2 the Company did not hold any Ordinary Shares in treasury;

3.1.3 except for the rights to acquire Ordinary Shares under the LTIP (as described in section paragraph 8.2.2 of this Part XII — “*Additional Information*” below), no share or loan capital of the Company or any other member of the Company was under any share option or was, or will, immediately following Admission, be agreed, conditionally or unconditionally, to be put under any share option; and

3.1.4 except for the Ordinary Shares which are subject to options or awards under any share option plans, there were no convertible securities, exchangeable securities, securities with warrants or warrants in issue outstanding over the share capital of the Company.

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on AIM. An application has been made to the FCA for the Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List, and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its Main Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock

Exchange by no later than 8.00 a.m. (London time) on 6 October 2025. The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date. No application has been made for admission of Ordinary Shares to trading on any other stock exchange (nor is it the current intention of the Company to make any such application). Immediately following Admission, it is expected that more than 10 per cent. of the Company's issued ordinary share capital will be held in public hands (within the meaning of Rule 6.14 of the Listing Rules).

4 Frustrating Actions, Mandatory Bids and Compulsory Acquisition Rules Relating to Ordinary Shares

The Company is subject to the provisions of the UK City Code on Takeovers and Mergers (the “**City Code**”), Other than as provided by the City Code and Chapter 28 of the Companies Act, there are no rules or provisions relating to frustrating actions, mandatory bids and/or squeeze-out and sell-out rules relating to the Company.

4.1 Frustrating Actions

Rule 21.1 of the City Code prohibits any frustrating actions taken by the Board during the course of an offer period, or when an offer is in contemplation, without the consent of Shareholders.

4.2 Mandatory bids

Rule 9.1 of the City Code states that, except with the consent of the Takeover Panel, when:

- A. any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or
- B. any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested,

such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the City Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable and the Takeover Panel should be consulted in advance in such cases.

“**Interests in shares**” is defined broadly in the City Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of Ordinary Shares will be treated as interested in those Ordinary Shares. A person who only has a short position in Ordinary Shares will not be treated as interested in those Ordinary Shares.

“**Voting rights**” for these purposes means all the voting rights attributable to the share capital of a company which are then exercisable at a general meeting. Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are deemed under the City Code to be acting in concert with each other unless the contrary is established.

4.3 Authority of the Company to redeem or purchase its own shares

When a company redeems or purchases its own voting shares, under Rule 37 of the City Code, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code. Rule 37 of the City Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent Shareholders and a procedure along the lines of that set out in Appendix 1 to the City Code is followed. Appendix 1 to the City Code sets out the procedure which should be followed in obtaining that consent of independent Shareholders. Under Note 1 on Rule 37 of the City Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the Directors is such that the

person is, or is presumed to be, concert parties with any of the Directors. However, there is no presumption that all the Directors (or any two or more directors) are concert parties solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase.

Under Note 2 on Rule 37 of the City Code, the exception in Note 1 on Rule 37 described above will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when they had reason to believe that such a purchase of their own shares by the Company would take place. Note 2 will not normally be relevant unless the relevant person knows that a purchase for which requisite shareholder authority exists is being, or is likely to be, implemented (whether in whole or in part).

The Takeover Panel must be consulted in advance in any case where Rule 9 of the City Code might be relevant. This will include any case where a person or group of persons acting in concert is interested in shares carrying 30 per cent. or more but do not hold shares carrying more than 50 per cent. of the voting rights of a company, or may become interested in 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares. In addition, the Takeover Panel should always be consulted if the aggregate interests in shares of the directors and any other persons acting in concert, or presumed to be acting in concert, with any of the directors amount to 30 per cent. or more, or may be increased to 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares.

4.4 Squeeze-out rules

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the Ordinary Shares in the Company not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which such offer relates, the offeror could then compulsorily acquire the remaining Ordinary Shares. The offeror would do so by sending a notice to the outstanding members informing them that it will compulsorily acquire their Ordinary Shares and, six weeks later, it would deliver a transfer of the outstanding Ordinary Shares in its favour to the Company, which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding Ordinary Shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the Shareholders whose Ordinary Shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

4.5 Sell-out

The Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights carried by the Ordinary Shares in the Company, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any member notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his or her rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

There has been no takeover offer for any Ordinary Shares during the last financial year or the current financial year.

5 Shareholder Notification and Disclosure Requirements

Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. A Shareholder is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of

voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.

6 Articles of Association

The current Articles of Association of the Company are described below and are available for inspection at the address specified in paragraph 19 of this Part XII — "*Additional Information*".

6.1 Objects

The Company's objects are not restricted by its Articles of Association. Accordingly, pursuant to section 31 of the Companies Act, the Company's objects are unrestricted.

6.2 Limited liability

The liability of each member is limited to the amount, if any, unpaid on the shares held by that member.

6.3 Rights attaching to ordinary shares

Subject to any rights attached to shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.

6.4 Transfer of shares

A member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any form which the Board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register in respect of the shares.

All transfers which are in uncertificated form shall be effected by means of the relevant system unless the Uncertificated Securities Regulations 2001, as amended (the "**CREST Regulations**") provide otherwise.

The Board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not a fully paid share, *provided that* the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis. The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

is lodged, stamped (if stampable), at the office or at another place appointed by the Board, accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; in respect of one class of share only; and in favour of not more than four persons.

If the Board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

Subject to the provisions of the CREST Regulations, the Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class, by means of a relevant system and may determine that any class of shares shall cease to be a participating security. If a notice is given to a member in respect of a share, which is subsequently transferred, a person entitled to that share is bound by the notice if it was given to the member before the person entitled to that share was entered into the register as the holder of that share.

6.5 Voting rights

Subject to any rights or restrictions attached to any shares, and any rights or restrictions detailed in the notice of the meeting, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

No member shall be entitled to vote at any general meeting of the Company unless all moneys presently payable by him in respect of Ordinary Shares in the Company have been paid.

If at any time the Board is satisfied that any member, or any other person appearing to be interested in Ordinary Shares held by such a member, has been duly served with a notice under section 793 of the Companies Act and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the Board may, in its absolute discretion at any time thereafter by notice to such member, direct that, in respect of the Ordinary Shares in relation to which the default occurred, the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll.

6.6 Variation of rights

Subject to the provisions of the Companies Act, if the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either: (i) with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class; or (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

Unless otherwise expressly provided in the rights attaching to the shares, shareholders' rights will not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with their shares or by the purchase or redemption by the Company of any of its own shares.

6.7 Dividends and right to share in profits

6.7.1 Declaration of dividends

Subject to the provisions of the Companies Act, the Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

6.7.2 Fixed and interim dividends

Subject to the provisions of the Companies Act, and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

No dividend shall be paid otherwise than out of profits available for distribution.

6.7.4 No interest on dividends

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

6.7.5 Lapsed dividends

Any dividend or other moneys payable in respect of a share unclaimed after a period of 12 years from the date such dividend or other moneys became due for payment shall be forfeited and shall revert to the Company.

6.8 Lien and forfeiture

The Company shall have a first and paramount lien on every share that is not a fully paid share for all moneys payable to it (whether presently or not) in respect of that share. The Company may sell any share on which it has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.

The Board may from time to time make calls on the members in respect of any moneys unpaid on their shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

6.9 Winding-up

The shares do not carry any rights to participate in a capital distribution (including on a liquidation) other than those that exist as a matter of law. Under the Companies Act, upon a liquidation, after the claims of creditors have been satisfied and subject to any special rights attaching to any class of shares, surplus assets (if any) are distributed among the shareholders in proportion to the number and nominal amounts of their shares.

7 Statutory Auditors

The Company's statutory auditor is BDO, having its registered office at 55 Baker Street, London, W1U 7EU. BDO are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and has no material interest in the Company.

8 Directors of the Company

8.1 Directorships and Partnerships outside the Group

Summary biographical details of each of the Directors are set out in Part VI — "*Directors and Corporate Governance*" of this Prospectus. Set out below are the directorships and partnerships held by the Directors (other than, where applicable, directorships held with the Company or any Group company, including any subsidiary or other affiliate of the Company), in the five years prior to the date of this Prospectus.

<u>Name</u>	<u>Current directorships/partnership</u>	<u>Former directorships/partnerships</u>
Jean Cahuzac	Bourbon Maritime Seadrill Limited	Subsea 7 Evolen
Tony Durrant	N/A	Premier Oil plc
Kristin Færøvik	Kongsberg Group Shearwater Geoservices Hafslund AS BlueNord ASA Bunker Holding A/S Edge Navigation AS	Moreld AS Sval AS Leikanger Kraft AS
Allan Pirie	N/A	N/A
Bill Shannon	N/A	LSL Property Services plc Johnson Service Group plc St. Mowden Properties plc
Ingrid Stewart	N/A	CIEP Epoch Nominee Limited
Thomas Thomsen	Semco Maritime GmbH K/S Vindenergi Frehne	Blåliden Vind AB

Save as set out above, none of the Directors have any business interests, or perform any activities outside the Group which are significant to the Group.

8.2 Interests of Directors

8.2.1 Issued share capital

The following table sets out details of the direct and indirect interests of each Director in the share capital of the Company as at the Latest Practicable Date (excluding interests held under any share option plans):

Shareholder	Beneficially owned as at Latest Practicable Date	Percentage of share capital owned
Allan Pirie.....	1,341,600	1.66%
Ingrid Stewart	317,925	0.39%
Bill Shannon	95,397	0.12%
Tony Durrant.....	10,000	0.00%
Jean Cahuzac	8,600	0.00%
Kristin Færøvik.....	6,966	0.00%
Thomas Thomsen	2,910	0.00%

8.2.2 Options and Awards

Pursuant to Ashtead Technology's Long Term Incentive Plan ("LTIP"), Allan Pirie and Ingrid Stewart hold 135,463 and 82,304 options respectively which have vested but have not yet been exercised. In addition, Allan Pirie and Ingrid Stewart hold 351,200 and 193,054 of granted options which have not yet vested.

8.3 Conflicts of Interest

There are no actual or potential conflicts of interest between the duties owed by the Directors to the Company and their private interests and/or other duties that they may also have.

8.4 Directors' confirmations

Subject to any other matters disclosed in this Prospectus, the Directors make the following confirmations.

8.4.1 As at the date of this Prospectus, no Director has during the last five years:

- (a) been convicted in relation to fraudulent offences;
- (b) been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or a director of any company;
- (c) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or
- (d) been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company.

8.4.2 No Director was selected to act in such capacity pursuant to any arrangement or understanding with any Shareholder, customer, supplier or any other person having a business connection with the Group.

8.4.3 There are no family relationships between any of the Directors.

There are no outstanding loans or guarantees granted or provided by any member of the Group for the benefit of any of the Directors.

9 Share Plans

The key terms of the LTIP are summarised in this section.

9.1 Summary of the Plan

The Company has adopted the Ashtead Technology Long Term Incentive Plan on 2 May 2023, which will operate on and following Admission. The purpose of the LTIP is to retain and incentivise Executive Directors and employees whose contributions are essential to the continued growth and success of the business of the Company, in order to strengthen their commitment to the Company and, in turn, further the growth, development and success of the Company. The LTIP provides for the grant of options at nil cost over the ordinary shares in the Company (“Options”) which are subject to a combination of performance and time vesting.

Eligibility

Employees and Executive Directors of the Group are eligible to participate in the LTIP at the discretion of the Board.

Administration of the LTIP

The Board has the authority to operate, manage and administer the LTIP, but the Remuneration Committee will generally do so in practice as a duly authorised committee of the Board.

Grant of Options

The Board can, at its discretion, grant Options at any time. Options will generally be subject to conditions relating to time and performance.

Each Option entitles a participant to the right to acquire a specified number of shares upon exercise of the Option, following vesting. On exercise of the Option, no payment shall be due from the Option holder for the shares subject to the Option. Each Option granted under the LTIP is evidenced by an Option Certificate in a form prescribed by the Board. The Option Certificate will set out the individual terms and conditions which apply to each Option.

Overall Grant Limits

Options may not be granted where the grant would result in the total number of dilutive shares exceeding 10% of the issued share capital of the Company. For the purpose of this limit, no account will be taken of any shares where the right to the shares has lapsed or of any awards made prior to Admission.

Individual Grant Limits

Options may not be granted when the grant would result in the aggregate market value of shares exceeding 200% of the employee’s salary as at the proposed grant date (or such other limit as the Board may determine from time to time).

Termination of employment or engagement

An Option may only be exercised if the relevant participant is an employee or director of any company within the Group, unless the Board exercises its discretion to allow otherwise. Certain leavers may be permitted to retain all or a proportion of their Options, subject to a potential requirement to exercise them during a limited period, depending on the circumstances of their cessation.

Corporate events

In the event of a takeover or winding-up of the Company (not being an internal corporate reorganisation), the Options will immediately vest in full. However, the Board may, in its discretion, determine that some or all of the Options will vest pro-rata instead, based on the extent to which performance conditions have been met.

Cash settlement

The Board may decide to satisfy Options by paying an equivalent amount in cash, although it does not currently intend to do so.

Variation of share capital

In the event of any variation of the Company’s share capital, demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Board may make such

adjustment as it considers appropriate, including to the number or class of shares comprised in Options, in order to ensure that the LTIP participants are not materially prejudiced by any such event.

Amendments

The Board may amend the terms of the LTIP or any Options granted under the LTIP. Any such amendment can be retroactive, but cannot be inconsistent with the terms and conditions of the LTIP or materially impair the accrued rights of a participant without their consent.

Termination

The LTIP shall terminate upon the tenth anniversary of its adoption by the Company, unless terminated earlier by the Board in its discretion. Termination of the LTIP shall be without prejudice to the subsisting rights of participants. Any Option which has not previously lapsed, vested or been exercised will lapse automatically on the tenth anniversary of the date of the grant.

10 Interests of major Shareholders

- 10.1 Insofar as it is known to the Company, the following persons are, as at the Latest Practicable Date, and/or will on Admission be, directly or indirectly interested in 3 per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that apply to the Company and Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Shareholder	Number of Ordinary Shares as at Latest Practicable Date	Percentage of total voting rights as at Latest Practicable Date
Fidelity Management and Research	8,062,391	10.0%
Aberdeen.....	5,455,451	6.8%
Schroder Investment Management	4,822,548	6.0%
JP Morgan Asset Management.....	3,450,908	4.3%
Jupiter Asset Management.....	3,090,772	3.8%
Lothian PF.....	2,898,068	3.6%
Hargreaves Lansdown	2,799,206	3.5%
Aberforth Partners	2,557,787	3.2%
Mr. Edward O'Flynn.....	2,487,246	3.1%
Vermeer Partners	2,480,347	3.1%

- 10.2 Insofar as is known to the Company, the Company is not, and will not be immediately following Admission, directly or indirectly, owned or controlled by another corporation, any foreign government, or any other natural or legal person, severally or jointly.
- 10.3 None of the major Shareholders referred to above has different voting rights from other Shareholders.
- 10.4 The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. A Shareholder is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital (or any 1 per cent. threshold above that).

11 Material contracts of the Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group within the two years immediately preceding the date of this Prospectus, and are, or may be, material or have been entered into at any time by the Company or any member of the Group and contain provisions under which the Company

or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus.

11.1 Sponsor's Agreement

On 1 October 2025, the Company and Deutsche Numis entered into a sponsor's agreement pursuant to which Deutsche Numis has agreed to act as the Company's sponsor in relation to Admission (the "**Sponsor's Agreement**"). Pursuant to the Sponsor's Agreement, the Company has agreed to provide Deutsche Numis with certain customary representations, warranties, undertakings and indemnities. Deutsche Numis may terminate the Sponsor's Agreement and its role as Sponsor in certain customary circumstances. The Company agreed to pay the Sponsor a customary sponsor fee and the Sponsor's costs and expenses in connection with Admission. The Sponsor's Agreement is governed by English law.

11.2 ACE Winches Acquisition Agreement

Ashtead Technology Limited (as the purchaser) and Alfred Cheyne and Valerie Cheyne (as the sellers) entered into a share purchase agreement on 30 November 2023 ("**ACE Winches Acquisition Agreement**") pursuant to which ATL agreed, on the terms and subject to the conditions of the ACE Winches Acquisition Agreement, to acquire the entire issued share capital of Rathmay Limited together with its subsidiary undertakings.

The total consideration paid by ATL in respect of the ACE Winches Acquisition was £53.5 million (on a cash and debt free basis). The ACE Winches Acquisition Agreement contains representations and warranties which are customary for an agreement of its nature. The ACE Winches Acquisition completed on 30 November 2023.

11.3 J2 Subsea and Seatronics Acquisition Agreement

Ashtead Technology Limited (as the purchaser) and Project Santis Deltaco Limited (as the seller) entered into a share purchase agreement on 23 October 2024 ("**J2 Subsea and Seatronics Acquisition Agreement**") pursuant to which ATL agreed, on the terms and subject to the conditions of the J2 Subsea and Seatronics Acquisition Agreement, to acquire the issued share capital of J2 Subsea Limited and Seascan Limited (together with their respective subsidiary undertakings, the "**Target Group**"). Completion under the J2 Subsea and Seatronics Acquisition Agreement was conditional on certain conditions precedent, including the Mergers Intelligence Committee of the Competition and Markets Authority ("**CMA**") confirming it has no further comments or, in the event the CMA requests a merger notice, the CMA having issued a decision that such transaction will not be referred under section 33(1) of the Enterprise Act 2002. The conditions precedent were satisfied and the J2 Subsea and Seatronics Acquisition completed on 26 November 2024. By way of the J2 Subsea and Seatronics Acquisition, ATL acquired Project Santis Deltaco Limited's entire interest in the assets of the Target Group.

The total consideration paid by ATL in respect of the J2 Subsea and Seatronics Acquisition was £63 million (on a cash and debt free basis). The cash consideration was funded through an increase in the RCF Facility (described below).

The J2 Subsea and Seatronics Acquisition Agreement contains representations and warranties which are customary for an agreement of its nature along with certain indemnities.

11.4 Financing

ABN AMRO Bank N.V., Citibank, N.A., London Branch, Clydesdale Bank plc, HSBC UK Bank plc and The Royal Bank of Scotland plc have made available a revolving credit facility of £170 million (the "**RCF Facility**") pursuant to a facility agreement dated 5 April 2023 and amended and restated on 8 October 2024 (the "**RCF Agreement**").

Pursuant to the terms of the RCF Agreement, each Borrower (as defined therein) can draw down individual loans to be used towards the repayment of the existing facilities and thereafter for the general corporate and working capital purposes of the Group. The RCF Facility shall be available, subject to the terms and conditions of the RCF Agreement from 5 April 2023 until 5 March 2028.

In addition to the initial £170 million facility, the RCF Agreement allows for a further £40 million to be available under an accordion facility on existing terms, access to which is subject to application and credit approval at the time.

The RCF Agreement contains representations and warranties which are customary for an agreement of its nature.

12 Related party transactions

The related party transactions entered into by members of the Group during the period covered by the historical financial information (i.e. between 1 January 2022 and 31 December 2024) are disclosed in:

- (i) Note 26 (*Related Party Transactions and Balances*) to the audited consolidated financial statements of the Group as at and for FY2024; and
- (ii) Note 25 (*Related Party Transactions and Balances*) to the audited consolidated financial statements of the Group as at and for FY2023,

each of which are incorporated by reference in this Prospectus (see Part XIII — “*Documentation Incorporated by Reference*”).

Between 31 December 2024 and the Latest Practicable Date, members of the Group have not entered into any related party transactions.

13 Dividend Policy

Ashtead Technology proposed a final dividend for FY2024 of 1.2p per Ordinary Share, which, as approved at the Annual General Meeting on 22 May 2025, was paid on 29 May 2025, with a record date of 2 May 2025. The Ordinary Shares became ex-dividend on 1 May 2025. No interim dividend was paid in FY2024.

A final dividend for FY2023 of 1.1p per Ordinary Share was paid on 3 June 2024, totalling £883,000. The FY2023 final dividend was approved at the Annual General Meeting on 30 May 2024, with a record date of 3 May 2024. The Ordinary Shares became ex-dividend on 2 May 2024. No interim dividend was paid in FY2023.

The declaration and payment of all future dividends under the policy will remain subject to approval by the Directors of the Company (the “**Directors**”). While the focus of the Directors is on organic fleet growth with continued investment in the maintenance and the capability of the fleet, complemented by bolt-on acquisitions, it is the Directors’ intention to implement a progressive dividend policy, subject to their discretion and to the Company having distributable reserves.

14 Litigation and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Ashtead Technology is aware) which may have or have had, in the 12 months preceding the date of this Prospectus, significant effects on Ashtead Technology and/or the Group’s financial position or profitability.

15 Working capital

In the opinion of the Company, the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

16 No significant change

There has been no significant change in the financial performance or financial position of the Group since 30 June 2025, being the date at which the Group’s unaudited consolidated financial statements included in the Interim Report were published.

17 Regulatory Disclosure

The following is a summary of the information disclosed during the previous 12 months in accordance with the Company's obligations under the Market Abuse Regulation:

17.1 Results and updates

- On 4 September 2023, the Company announced half yearly results for the six months from 31 December 2022 to 30 June 2023.
- On 8 April 2024, the Company published its notice of results for FY2023.
- On 16 April 2024, the Company announced its full year results for FY2023.
- On 30 April 2024, the Company published its Annual Report 2023.
- On 30 January 2025, the Company announced that it had appointed Peel Hunt LLP to work alongside Deutsche Numis as the Joint Brokers of the Company.
- On 17 March 2025, the Company published its notice of results for FY2024.
- On 25 March 2025, the Company announced its full year results for FY2024.
- On 17 April 2025, the Company published its Annual Report 2024.
- On 22 May 2025, the Company published a trading update and results of AGM.
- On 17 July 2025, the Company published a trading update.
- On 26 August 2025, the Company published its Interim Report for the six month period ended 30 June 2025 and announced an update on its move to the ESCC category of the Official List of the Main Market of the London Stock Exchange.
- On 27 August 2025, the Company announced the purchase of shares by Mr. Bill Shannon, Mr. Jean Cahuzac, Ms. Kristin Færøvik and Mr. Thomas Thomsen
- On 28 August 2025, the Company announced the purchase of shares by Ms. Kristin Færøvik

17.2 Holdings of Ordinary Shares

- On 26 August 2025, the Company announced that it had been notified that the percentage of shares outstanding held in the Company by Rathbone Nominees Limited has decreased from 5.10% to 4.31%.
- On 15 August 2025, the Company announced that it had been notified that the percentage of shares outstanding held in the Company by Schroders Investment Management has increased to 5.01%.

18 Consents

- 18.1 BDO LLP of 55 Baker Street, London W1U 7EU, which is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales, has given and has not withdrawn its written consent to the inclusion in this document of its accountants' reports set out in Section B.1 of Part IX and Section A of Part X of this document in the form and context in which they appear and has authorised the contents of this document which comprise its reports for the purposes of item 1.3 of Annex 3 of the Prospectus Delegated Regulation and Prospectus Regulation Rule 5.3.2R(2)(f).

19 Costs and expenses

The total costs and expenses payable by the Company in connection with the Admission (including the fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of distribution of this Prospectus) are estimated to amount to £2.0 million (including VAT). No costs and expenses will be charged to Shareholders.

19 Documents available for inspection

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Admission on the Company's website at www.ashtead-technology.com/investors/or at the Company's registered office at c/o AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street, Paddington Central, London W2 6BD:

- the Articles of Association;
- the Interim Report;
- the Annual Report 2024 and Annual Report 2023;
- the Unaudited *Pro Forma* Financial Information and the report from BDO thereon contained in Part X – “*Unaudited Pro Forma* Financial Information”;
- the consent letter from BDO in respect of inclusion of the report on the Unaudited *Pro Forma* Financial Information prepared by them;
- the documents incorporated by reference into this Prospectus as described in Part XIII — “*Documentation Incorporated by Reference*”; and
- this Prospectus.

PART XIII

DOCUMENTATION INCORPORATED BY REFERENCE

The Annual Report 2024 and the Annual Report 2023 (together the “**Annual Reports**”) and the Interim Report contain information which is relevant to Admission. These documents are available on the Company’s website at www.ashtead-technology.com/investors and are available for inspection in accordance with paragraph 20 of Part XII — “*Additional Information*” of this Prospectus.

The Annual Reports contains the audited consolidated financial statements of the Group for FY2024 and FY2023 prepared in accordance with IFRS UK, together with the audit report in respect of the annual statements. The Interim Report contains the unaudited consolidated financial statements of the Group for six month period ended 30 June 2025 prepared in accordance with IFRS UK, together with the accountant’s report in respect of the interim financial statements.

The table below sets out the information from the Annual Reports and Interim Report, which is incorporated by reference into, and form part of, Section A of Part IX — “*Financial information – Financial Information of the Group*” of this Prospectus.

Only the parts of the documents identified in the table below are incorporated into, and form part of, Section A of Part IX — “*Financial information – Financial Information of the Group*” of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors for the purposes of Admission or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	Information incorporated by reference into this Part XIII of this Prospectus	Page number(s) in reference
<i>For six month period ended</i>		
30 June 2025	Consolidated Income Statement	10
	Consolidated Statement of Comprehensive Income	12
	Consolidated Balance Sheet	13
	Consolidated Statement of Changes in Equity	14
	Consolidated of Cash Flow Statement	15
	Notes to the Consolidated Financial Statements	16
<i>For FY2024</i>		
Annual Report 2024	Consolidated Income Statement	74
	Consolidated Statement of Comprehensive Income	75
	Consolidated Balance Sheet	76
	Consolidated of Cash Flow Statement	78
	Consolidated Statement of Changes in Equity	77
	Notes to the Consolidated Financial Statements	79
	Independent Auditor’s Report	66
<i>For FY2023</i>		
Annual Report 2023	Consolidated Income Statement	62
	Consolidated Statement of Comprehensive Income	63
	Consolidated Balance Sheet	64
	Consolidated Statement of Changes in Equity	65
	Consolidated of Cash Flow Statement	66
	Notes to the Consolidated Financial Statements	67
	Independent Auditor’s Report	54

PART XIV

DEFINITIONS

In this Prospectus the following expressions have the following meaning unless the context otherwise requires:

“Admission”	admission of the Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List in accordance with the Listing Rules and to trading on the London Stock Exchange’s Main Market in accordance with the UK Admission and Disclosure Standards;
“AIM”	AIM, a market of the London Stock Exchange;
“Annual General Meeting”	the annual general meeting of the Company;
“Annual Report 2023”	the annual report of the Group for FY2023;
“Annual Report 2024”	the annual report of the Group for FY2024;
“Annual Reports”	the Annual Report 2023 and the Annual Report 2024;
“Articles of Association” or “Articles”	the current articles of association of the Company which are described in paragraph 6 of Part XII — “Additional Information”;
“ATL”	Ashtead Technology Limited;
“Audit Committee”	the audit committee of the Group;
“BDO”	BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127;
“Board”, “Board of Directors” or “Directors”	the board comprising the executive directors and non-executive directors of the Company as at the date of this Prospectus or, where the context so requires, the directors from time to time;
“CAGR”	compound annual growth rate;
“Chair”	the chair of the Company;
“City Code”	the UK City Code on Takeovers and Mergers;
“Committees”	the three Board of Directors committees of the Group, including the Audit Committee, the Nomination Committee and the Remuneration Committee;
“Company” or “Ashtead Technology”	Ashtead Technology Holdings plc, a public limited company incorporated in England with registered number 13424040, whose registered office is c/o AMBA Company Secretarial Services Limited, 4 th Floor, One Kingdom Street, Paddington Central, London W2 6BD;
“Companies Act”	the Companies Act 2006;
“Deutsche Numis”	Deutsche Bank AG, a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main, acting through its London Branch, which is trading for these purposes as Deutsche Numis, registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA, as amended;
“EU”	the European Union;
“EUWA”	the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (including, but not limited to, by the European Union (Withdrawal) Act 2020);

“Executive Directors”	the executive directors of the Company as at the date of this Prospectus;
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“FY2023”	the financial year ended 31 December 2023;
“FY2024”	the financial year ended 31 December 2024;
“Group”	the Company and its subsidiary undertakings and, where the context permits, each of them;
“HMRC”	His Majesty’s Revenue & Customs;
“IFRS UK”	the International Financial Reporting Standards, as adopted by the UK;
“Interim Report”	the interim report of the Group for the six month period ended 30 June 2025;
“ISIN”	the International Securities Identification Number;
“J2 Subsea and Seatronics Acquisition”	the acquisition of J2 Subsea Limited and Seatronics Limited by the Company effective as of 26 November 2024;
“J2 Subsea and Seatronics Entities”	the entities acquired as part of the J2 Subsea and Seatronics Acquisition;
“Latest Practicable Date”	26 September 2025, being the latest practicable date prior to the publication of this Prospectus for ascertaining certain information contained herein;
“Listing Rules”	the UK listing rules made by the FCA under Part VI of the FSMA, as amended;
“London Stock Exchange”	London Stock Exchange plc;
“LTIP”	Ashtead Technology Long Term Incentive Plan;
“Main Market”	the main market of the London Stock Exchange;
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 and the delegated acts, implementing acts, technical standards and guidelines thereunder as it forms part of assimilated law as defined in the EUWA;
“Nomination Committee”	the nomination committee of the Group;
“Non-Executive Directors”	the non-executive directors of the Company as at the date of this Prospectus;
“Official List”	the official list of the FCA;
“Option”	an option to acquire Shares at an exercise price set by the Committee at grant;
“Ordinary Shares”	ordinary shares of nominal value of £0.05 each in the capital of the Company having the rights set out in the Articles of Association as described in paragraph 6.3 of Part XII — “ <i>Additional Information</i> ”;
“Overseas Shareholder”	the Shareholders (or nominees of, or custodians or trustees for Shareholders) not resident in, or nationals or citizens of, the UK;
“Prospectus”	this prospectus approved by the FCA and published on 1 October 2025 as a prospectus prepared in accordance with the Prospectus Regulation Rules;
“Prospectus Delegated Regulation”	Commission Delegated Regulation (EU) 2019/980, supplementing Regulation (EU) 2017/1129, as it forms part of assimilated law as defined in the EUWA;

“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA under Part VI of the FSMA, as amended;
“Registrar”	Computershare Investor Services PLC;
“Remuneration Committee”	the remuneration committee of the Group;
“SDRT”	Stamp Duty Reserve Tax;
“Seatronics”	Seatronics Limited;
“Shareholders”	the holders of Ordinary Shares in the capital of the Company;
“Sponsor”	Deutsche Numis;
“Sponsor’s Agreement”	has the meaning given to it in paragraph 11.1 of Part XII — “ <i>Additional Information</i> ”;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Corporate Governance Code”	the 2024 UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time;
“UK Prospectus Regulation”	Regulation (EU) 2017/1129 as it forms part of assimilated law as defined in the EUWA;
“Unaudited Pro Forma Financial Information”	the unaudited <i>pro forma</i> income statement for FY2024 prepared to illustrate the effect on the consolidated earnings of the Company for FY2024 as if the J2 Subsea and Seatronics Acquisition had taken place on 1 January 2024;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
“US Securities Act”	the US Securities Act of 1933.

