CENTURION

Equipment for Every Challenge™

Annual Report and Consolidated Financial Statements 2025

Centurion 3 Limited
Registered Number: SC583752
For the year ended 31 December 2025

CONTENTS

DIRECTORS AND ADVISORS

DIRECTORS

E Leask
M Raper
J Stark

SECRETARY

Blackwood Partners LLP

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
8th Floor, The Silver Fin Building
455 Union Street
Aberdeen
AB11 6DB
United Kingdom

SOLICITORS

Blackwood Partners LLP
Blackwood House
Union Grove Lane
Aberdeen
AB10 6XU

REGISTERED OFFICE

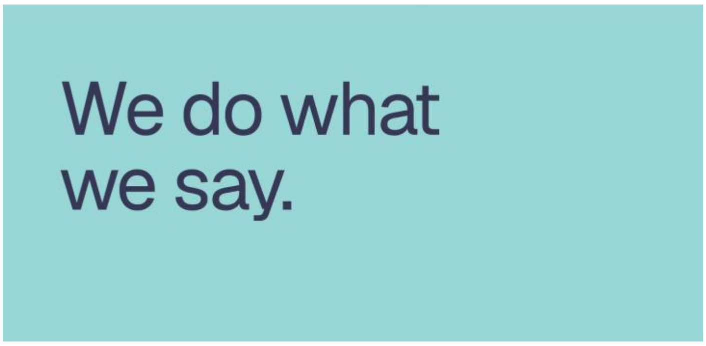
Blackwood House
Union Grove Lane
Aberdeen
AB10 6XU

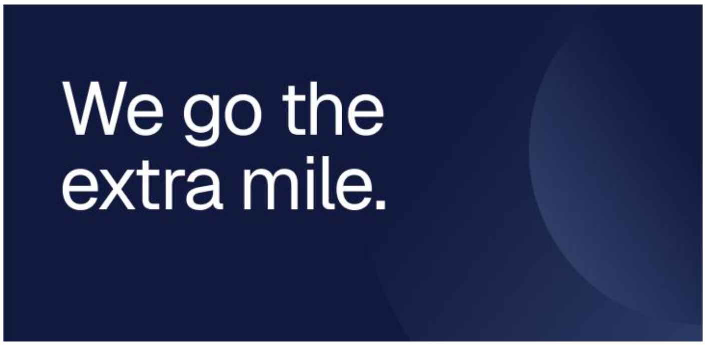
Strategic Report

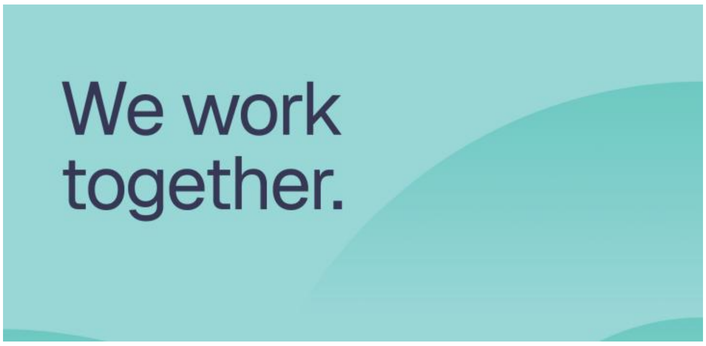
STRATEGIC REPORT

Headquartered in Aberdeen, Centurion 3 Limited ("the Company") and its subsidiary undertakings, collectively referred to as "the Group" or "Centurion", is a global leader in the supply of equipment and services to a range of critical end markets for complex, challenging and remote locations. The Group has a global reach with operations in five key regions: the US, Canada, UK & Europe, Middle East & North Africa and Asia Pacific.

The Company is a wholly owned subsidiary of Centurion Group Limited, a Cayman registered company ("the Parent"). The Company's principal activity is to act as a holding company for its subsidiary undertakings.







BUSINESS REVIEW

The Group is a leading global equipment and services business supporting customers across diverse end-markets, including oil and gas, renewables, minerals, infrastructure, defense and government sectors. The Group's focus is on driving growth by building on its strong market position and customer relationships, increasing its range of offerings and services and expanding its operational reach through both organic initiatives and acquisitions.

This ambition is supported through the Group's core values:

We Do The Right Thing: Centurion people are proud of what they do, because we do the right thing every time. We are safe. We are open, transparent and professional. We create value. We care.

We Do What We Say: Centurion people are honest, supportive, responsive and easy to work with. We honor every commitment and expect the same from others. We listen. We respect differences. We develop and deliver fit-for-purpose solutions.

We Work Together: Centurion people use their skills, knowledge and experience to build positive relationships wherever they can. We work as one team, locally and globally. We learn. We teach. We actively share knowledge and insight.

We Go The Extra Mile: Centurion people are hardworking, committed and innovative. Always looking for new ways and new opportunities to improve, large and small. We drive change. We challenge the status quo.

The Group entered 2025 positioned to capitalize from the momentum built in 2024, benefiting from a stable platform and the continued implementation of its strategy to diversify its core energy business and to accelerate its expansion into renewables, minerals, infrastructure, government and defense sectors.

2025 has been a unique and interesting year. It was a year of many highs but also some lows. Despite a challenging global macroeconomic backdrop and global uncertainties, mainly as a result of the US Government new tariff regime and the subsequent economic uncertainty and fluctuations in global commodity prices, the Group achieved its 3 goals for the year of:

1) Continuing to grow
2) Improving cash generation
3) Continuing to transform into a multi-industry equipment business

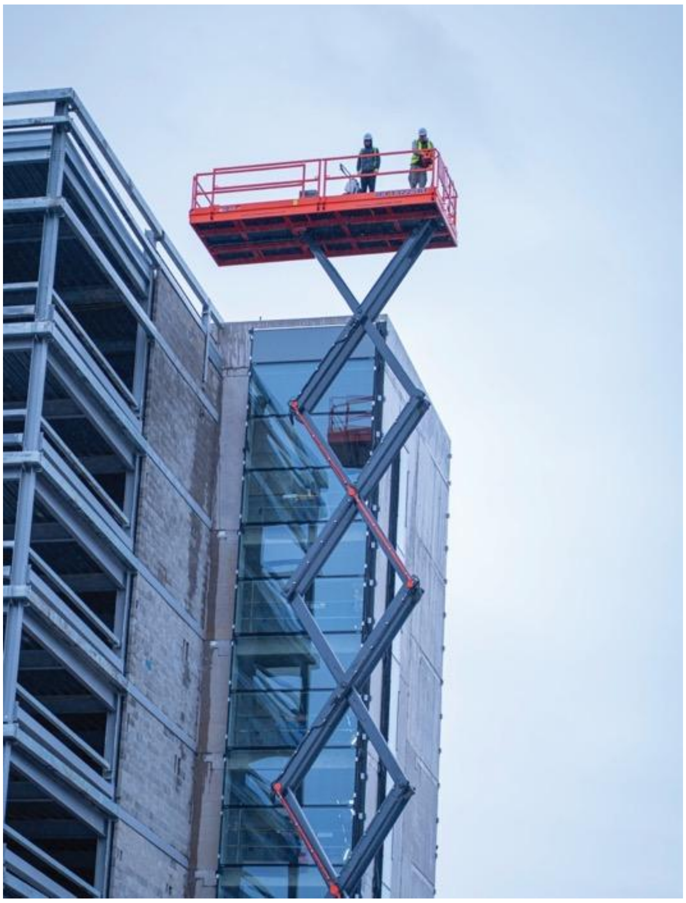
Despite the macroeconomic uncertainty during 2025, the Group experienced good year on year growth with EBITDA growing from $99.7m to $118.6m at the end of FY'25 as a result of both organic growth and acquisitions, unlevered free cash flow improved from $44.8m to $99.4m while investing $38.5m in net capex and the Group's multi-industry component grew from ~19% to ~41% of EBITDA mainly as a result of 4 acquisitions in the UK and Australia.

This year's achievements show the strength and resilience of the Group, and more importantly, the strength of our regional management teams that made this possible.

The Group continues to demonstrate financial and operational resilience through the execution its multi-industry and geographic diversification strategy and is well positioned in 2026.

Notable highlights include:

In January 2025, the Group acquired Westwater Enterprises Pty Ltd ("Westwater) based in Perth, Australia. Westwater specializes in the sale, rental and servicing of potable water treatment systems for municipal and industrial processes and further strengthening Centurion's existing water and wastewater business in Australia and globally.



In May 2025, the Group acquired Aerial Platforms Group Holdings Ltd ("Aerial Platforms") based in Manchester, UK. Aerial Platforms specializes in the rental of aerial work platforms for working at height in a variety of end markets. The acquisition supports the continued expansion into new locations and adjacent market sectors with complementary offerings.

In October 2025, the Group acquired Kabin Hire Holdings Ltd ("Kabin Hire") based in Caerphilly, Wales. Kabin Hire specializes in the rental of containerized welfare units for site workers in a variety of end markets. The acquisition supports the continued expansion into new locations and adjacent market sectors with complementary offerings.

In November 2025, the Group acquired Rapid Exploration Pty Ltd (Rapid Camps) based in Perth, Australia. Rapid Camps specializes in the rental of temporary camps and associated services for projects in remote locations mainly serving renewables, infrastructure and mineral resources markets. The acquisition provides new locations in Western Australia and further strengths Centurion's existing presence in the wider Australian camp services market.

In 2024, the Group took a $6.5m provision in 2024 relating to a potential contractual dispute which remains in place in 2025.

Recognizing the strength of the Group, in November 2025, our banking partners, upsized and extended the existing multi-currency credit facility by $51.9m from $387.1m to $439.0m, giving the Group $125m of firepower for organic growth and acquisitions in 2026. The term of the multi-currency credit facility was extended to 31 December 2028. The Group had $48m of undrawn facilities and available cash and cash reserves as at the date of this report for acquisitions, capital expenditure and working capital subject to customary bank covenants and credit agreement conditions.

On 31 January 2025, following seven years as the Group Chief Executive Officer, Fernando Assing stepped down as Chief Executive and as a director of the ultimate parent company, Centurion Group Limited. Fernando joined the company in May 2018, shortly after the Group was created following the merger of four portfolio companies of the majority shareholder, SCF Partners, of the ultimate parent company. Since 2018 the Group has grown strongly with EBITDA increasing three-fold over that period. He was succeeded by Euan Leask on 1 February 2025, who was previously the Chief Financial Officer and also a director of Centurion Group Limited. The Board of Centurion Group Limited would like to thank Fernando for his significant contribution to the development of the Group during his tenure as Chief Executive. Fernando Assing and Euan Leask have been the management team of Centurion since 2018, developed the strategy together and have led the transformation of the Group from an energy-focused rentals business to an integrated, more diversified global equipment and services Group serving multiple end markets.

FINANCIAL PERFORMANCE

Despite a challenging macroeconomic backdrop, the Group delivered strong financial results for 2025.

	2025 Continuing operations	2024 Continuing operations
Revenue (*) ($000)	540,470	505,580
% movement	7%	
Gross margin (*) (%)	32%	31%
Adjusted EBITDA ($000)	118,559	99,733
% movement	19%	
Adjusted EBIT ($000)	71,347	49,270
% movement	45%	
Adjusted PAT ($000)	36,487	5,703
% movement	540%	
Unlevered free cash flow ($000)	99,373	44,810
% movement	122%	
Net debt ($000)	234,281	244,039
% movement	(4)%	
Net debt leverage	2.0x	2.4x
Adjusted net debt leverage	1.8x	2.3x

*Pre-exceptional and adjusting items

- Adjusted EBITDA is defined as Earnings before IFRS 16 related adjustments, Interest, Other Gains and Losses, Tax, Depreciation, Amortization and Exceptional and Adjusting Items (note 6).
- Adjusted EBIT is defined as Adjusted EBITDA after Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets.
- Unlevered Free Cash Flow is defined as Net Cash from Operating Activities, minus Capital Expenditure plus Disposal Proceeds minus IFRS 16 Lease Liability Payments.
- Adjusted PAT is defined as Profit after Tax before Exceptional and Adjusting Items.
- Net Debt is defined as Gross Debt (excluding Exchangeable Shares and Unamortized Issue Costs) less Cash.
- Net Debt Leverage is defined as Net Debt divided by Adjusted EBITDA.
- Adjusted Net Debt Leverage is defined as Net Debt divided by Adjusted EBITDA plus the pre-acquisition Adjusted EBITDA of any acquisitions in 2024 and 2025

2025 has been a unique and interesting year. It was a year of many highs but also some lows. Despite a challenging global macroeconomic backdrop and global uncertainties, mainly as a result of the US Government new tariff regime and the subsequent economic uncertainty and fluctuations in global commodity prices , the Group achieved its 3 goals for the year of:

1) Continuing to grow
2) Improving cash generation
3) Continuing to transform into a multi-industry equipment business

Revenue from continuing operations increased by 7% to $540.5m (2024: $505.6m) despite a challenging macroeconomic backdrop.

Gross profit from continuing operations before exceptional and adjusting items increased by 11% to $173.3m (2024: $156.0m), and gross margin before exceptional and adjusting items increased to 32% (2024: 31%).

2025 saw Adjusted EBITDA from continuing operations increase by 19% to $118.6m (2024: $99.7m) with Adjusted EBITDA margin from continuing operations increase from 20% in 2024 to 22% in 2025. This resulted in the Group making an Adjusted Profit After Tax from continuing operations for the year of $36.4m compared to 2024's $5.7m.

On a statutory basis, the Profit After Tax for the year, including discontinued operations and exceptional and adjusting items, was $30.8m, compared to $23.1m in 2024.

Refer to note 6 of the financial statements for details of exceptional and adjusting items.

The Group generated unlevered free cash flow of $99.4m from continuing operations, before tax and finance costs but after net capital expenditure, an increase from the prior year (2024: $44.8m).

During 2025, the Group invested $55.3m (2024: $34.9m) in capital equipment, of which 30% (2024: 32%) was self-funded from capital equipment disposals. New investment was focused on supporting the Group's strategy of accelerating its end market diversification.

$540.5M
Revenue

~1.8X
Adjusted Net Debt Leverage

~2500+
Head Count

$439M
Credit Facility

$55M
Growth Capex Investment

(1) 2025 Proforma Net Debt Leverage is Net Debt (as defined above) at 31 December 2025 divided by Adjusted Proforma EBITDA
(2) Growth Capex Investment includes gross capital expenditure
(3) Credit Facility extended by $51.9m from $387.1m to $439.0m
(4) Shareholder Return through a distribution to the shareholders of the immediate parent company, Centurion Group Limited
(5) LTI and TRIR date for year ended 31 December 2025

The Group continued to implement its acquisition strategy in 2025 and acquired four businesses to enhance its geographic reach and end market diversification.

In January 2025, the Group acquired Westwater Enterprises Pty Ltd ("Westwater) based in Perth, Australia. Westwater specializes in the sale, rental and servicing of potable water treatment systems for municipal and industrial processes and further strengthening Centurion's existing water and wastewater business in Australia and globally.

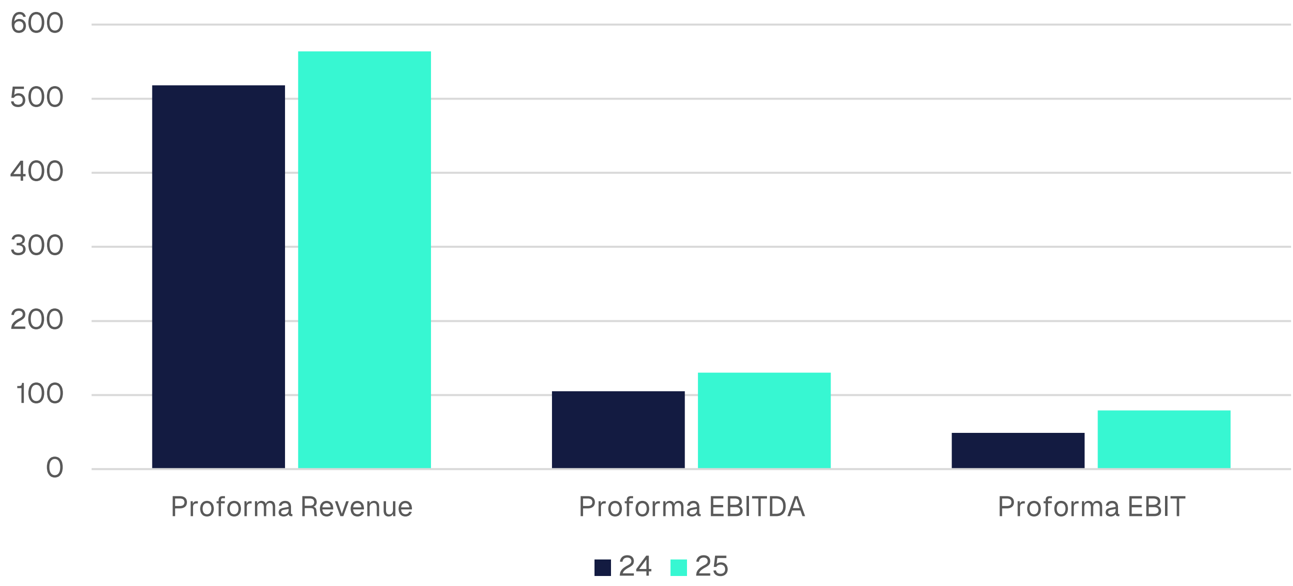
In May 2025, the Group acquired Aerial Platforms Group Holdings Ltd ("Aerial Platforms") based in Manchester, UK. Aerial Platforms specializes in the rental of aerial work platforms for working at height in a variety of end markets. The acquisition supports the continued expansion into new locations and adjacent market sectors with complementary offerings.

In October 2025, the Group acquired Kabin Hire Holdings Ltd ("Kabin Hire") based in Caerphilly, Wales. Kabin Hire specializes in the rental of containerized welfare units for site workers in a variety of end markets. The acquisition supports the continued expansion into new locations and adjacent market sectors with complementary offerings.

In November 2025, the Group acquired Rapid Camps Pty (Rapid Camps) based in Perth, Australia. Rapid Camps specializes in the rental of temporary camps and associated services for projects in remote locations mainly serving renewables, infrastructure and mineral resources markets. The acquisition provides new locations in Western Australia and further strengths Centurion's existing presence in the wider Australian camp services market.

Acquisitions remain core to Centurion's growth strategy and the Group has a strong and active pipeline of opportunities having completed one further acquisition in March 2026 (see Events After Balance Sheet Date).

Proforma Continuing Operations



([2])Adjusted Proforma Revenue is defined as Revenue plus the pre-acquisition Revenue of any acquisitions completed in 2024 and 2025.
([3])Adjusted Proforma EBITDA is defined as Adjusted EBITDA plus the pre-acquisition Adjusted EBITDA of any acquisitions completed in 2024 and 2025.

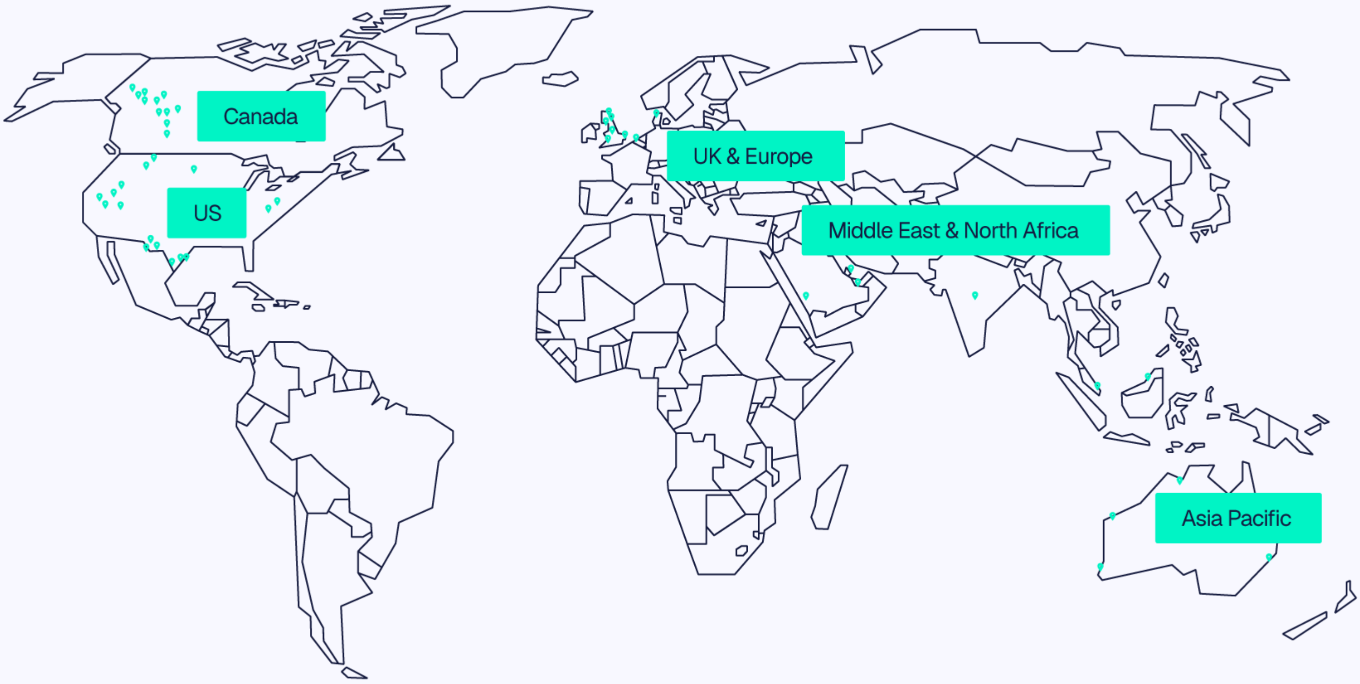
On a proforma basis, including all pre-acquisition trading for 2025 and 2024 acquisitions and excluding discontinued operations, the Group's Adjusted Proforma Revenue[(2)] for 2025 would have been in the region of $564m with corresponding Adjusted Proforma EBITDA[(3)] of $130m, 9% and 24% increase on 2024. The increase mainly relates to improved trading in the US and MENA businesses.

Key Performance Indicators (KPIs)

The directors consider the key performance indicators (KPIs) as outlined in Financial Performance as appropriate for the Group.

These KPIs are monitored and tracked to budget and reviewed monthly. These measures are influenced by external factors such as, but not limited to, global economic activity and commodity prices (energy and minerals).

Geographic and Regional Structure



Geographic and Regional Structure

The Group is organized on a regional basis

US

Revenue decreased by 3% to $155.5m, with US delivering 31% of Group Adjusted EBITDA in 2025 (2024: 22%). US operates in four business lines: Accommodation & Modular; Lifting Services and Pressure Control.

Canada

Revenue from continuing operations decreased by 4% to $68.9m, with Canada delivering 14% of Group Adjusted EBITDA from continuing operations in 2025 (2024: 19%). Canada operates in four main business lines: Accommodation & Modular; Lifting Services; Power & Equipment; and Water & Wastewater Solutions.

UK & Europe

Revenue decreased by 3% to $120.9m, with UK & Europe delivering 21% of Group Adjusted EBITDA in 2025 (2024: 27%). UK & Europe operate in six main business lines: Accommodation & Modular; Lifting Services; Power & Equipment; Pressure Control; Waste & Water Treatment and Subsea Services.

MENA

Revenue increased by 39% to $130.7m, with Middle East & North Africa delivering 22% of Group Adjusted EBITDA in 2025 (2024: 16%). Middle East & North Africa operates in two main business lines: Accommodation, & Modular and Power & Equipment.

APAC

Revenue increased by 16% to $66.5m, with Asia Pacific delivering 12% of Group Adjusted EBITDA in 2025 (2024: 16%). Asia Pacific operates in five main business lines: Accommodation & Modular; Lifting Services; Power & Equipment; Subsea Services; and Waste & Water Treatment.

Financing and Liquidity

Recognizing the strength of the Group, in November 2025, our banking partners, upsized and extended the existing multi-currency credit facility by $51.9m from $387.1m to $439.0m giving the Group $125m of firepower for organic growth and acquisitions in 2026. The term of the multi-currency credit facility was extended to 31 December 2028. The Group had $48m of undrawn facilities and available cash and cash reserves as at the date of this report for acquisitions, capital expenditure and working capital subject to customary bank covenants and credit agreement conditions.

Net debt (comprising gross debt excluding exchangeable shares and unamortized issue costs less cash) at 31 December 2025 was $234m (2024: $244m), $10m lower than the prior year after funding $55m in capital expenditure and $34m of acquisitions. Group adjusted net debt to Adjusted EBITDA leverage ratio before exceptional and adjusting items was 1.8x at 31 December 2025 compared to 2.3x at 31 December 2024.

$34M

Acquisitions

1.8x

Adjusted Net Debt Leverage Ratio

Future Developments

The Group has made a good start to 2026 with Q1’26 Revenue and Adjusted EBITDA of $134m and $29m respectively from continuing operations in line with the same period in prior year. As a result of the Group’s continued balance sheet strength, the Group anticipates to make further positive progress through the remainder of 2026.

Following the outbreak of the conflict in the Middle East region and the subsequent economic uncertainty and fluctuations in global commodity prices, the potential impact on the Group remains uncertain at the date of this report.

The Group has taken precautionary actions including cost reduction measures in regions (mainly the US, UK & Europe and Canada) that might be most affected by a prolonged period of macroeconomic uncertainty.

In March 2026, Centurion acquired Trand Inc ("Trand"), a US crane rental company based in Kansas, USA, delivering heavy lifting solutions to onshore windfarm projects across the Midwest. With cranes ranging from 110T to 900T, Trand's wind turbine repair and maintenance services increase Centurion's renewables capabilities in the US onshore wind market. This acquisition complemented the Group's existing crane rental and services business in Minnesota, USA and in Alberta, Canada.

At the date of this report the Group has cash and cash resources of $26m, and the ability to draw down a further $21m of debt funding under the existing Revolving Credit Facility ("RCF") to fund continuing investment in capital equipment, acquisitions and working capital. The Group continues to pursue acquisition targets and to explore opportunities in new geographies and new products and services on a selective basis.

The directors believe that the Group is well placed to enhance its position as a global leader in the supply of critical equipment and services for complex, challenging and remote locations to a number of end-markets and through the continued implementation of its strategy, will continue to deliver long-term value creation for all of its stakeholders.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties faced by the Group include geographical, political, fiscal, operational, commodity price volatility and financial risks. Its compliance framework, policies and management processes seek to mitigate adverse effects of these on the performance of the Group.

Geographical, Political and Fiscal Risks

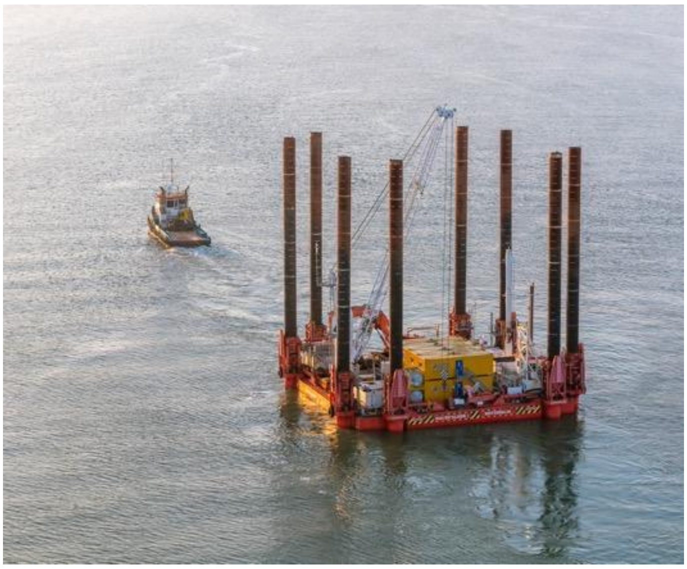
As a global business operating in a number of international locations, the Group has regard to the countries in which it does business. In conducting its business in a country, the Group considers the country in which business is proposed; the customers, agents and/or other prospective business partners who would be involved; and assesses this information against the legal, compliance and ethical framework within which the Group seeks to conduct business. The Group also considers each of these countries' fiscal regimes, enabling assessment of the anticipated effects of taxes on the overall tax burden borne by the Group.

Operational Risks

The nature of the Group's activities gives rise to a variety of operational risks:

- Health, safety and welfare risks arise from the nature of the services provided and the locations in which these are undertaken. The welfare of the Group's people is paramount and careful research is undertaken before individuals are deployed to locations, including assessing the level of support that customers will provide. The Group has an uncompromising commitment to health, safety and welfare.
- Operational contracting risks arise from the nature of agreements with some customers, including fixed price agreements. In addition, where customers request work at short notice, the timing and quantum of work over the life of such contracts is difficult to predict and can provide operational challenges. In some geographies, the Group operates in harsh environments and contract outcomes can be adversely affected by extreme weather conditions.
- Acquisition risks arise from the strategy involving the undertaking of business combinations. The Group's policy is to conduct an appropriate level of due diligence on any business purchase to assist in mitigating the risks that such purchases may bring.

Commodity Price Volatility



Energy price volatility impacts the willingness of companies to invest, which in turn impacts the level of activity by the Group's customers and potential customers and hence the demand for its services. Energy prices are primarily determined by supply, demand, government regulations relating to oil and natural gas production and processing, and international political events, none of which can be accurately predicted. The Group's geographic and segmental diversification provides a level of risk mitigation to commodity price volatility.

All the above-mentioned risk factors should be considered in connection with any forward-looking statements in these financial statements. The Group's financial risks are discussed in the Directors' Report on page 40.

Currency Risk

The Group's activities primarily expose it to the movement of the Canadian Dollar ("CAD"), Australian Dollar ("AUD"), Singapore Dollar ("SGD"), UK Sterling ("GBP"), Euros ("EUR") and United Arab Emirates Dirham ("AED"). The Group seeks to naturally hedge such exposures and it only considers forward or fixed exchange rate contracts where it is deemed appropriate.

Going Concern

At the date of this report the Group has cash and cash reserves of $26m, and the ability to draw down a further $21m of debt funding under the existing RCF subject to customary bank covenants and credit agreement conditions. In November 2025, the Group upsized its existing multi-currency credit facility by $51.9m from $387.1m to $439.0m, the term of the multi-currency credit facility was extended to 31 December 2028.

Having assessed the financial position, the trading prospects and liquidity position for the Group, including possible downside scenarios as a result of a potential global economic volatility and subsequent impact on commodity prices, through the going concern period, being 12 months subsequent to the approval of these financial statements, the directors have developed a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the directors continue to adopt the going concern basis in their preparation of the annual financial statements.

Following the outbreak of the conflict in the Middle East region and the subsequent economic uncertainty and fluctuations in global commodity prices, the potential impact on the Group remains uncertain at the date of this report.

The Group has taken precautionary actions including cost reduction measures in regions (mainly the US, UK&E and Canada) that might be most affected by a prolonged period of macroeconomic uncertainty.

EVENTS AFTER THE BALANCE SHEET DATE

In March 2026, Centurion acquired Trand Inc ("Trand"), a US crane rental company based in Kansas, USA, delivering heavy lifting solutions to onshore windfarm projects across the Midwest. With cranes ranging from 110T to 900T, Trand's wind turbine repair and maintenance services increase Centurion's renewables capabilities in the US onshore wind market. This acquisition complemented the Group's existing crane rental and services business in Minnesota, USA and in Alberta, Canada.

In April 2026, the directors of the immediate parent company, Centurion Group Limited carried out a ~$26.8m distribution to the shareholders of the immediate parent company, Centurion Group Limited.

DIRECTORS' STATEMENT IN PERFORMANCE OF THEIR DUTIES UNDER SECTION 172(1)

The directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, to be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year.

This includes considering the interests of its customers, suppliers, employees, banking consortium and other stakeholders, maintaining high standards of business ethics and conduct and considering the Group's impact on local communities and the environment.

EMPLOYEES

The Group is a people-centric business, and its personnel remain the driving force behind its success. Their expertise, commitment, resilience and drive set the Group apart from its competitors in delivering solutions in complex, challenging and remote locations. The Group is dedicated to ensuring that it maintains safe and effective working environments across its global operations.

The Group's efforts are underpinned by its core values and leading behaviors.

Employees are among the most valuable assets of the business, and the Group recognizes the strong link between individual engagement and company performance. An open, communicative culture has been created across all levels of the Group, where employees are encouraged to share ideas and feedback.

The Group welcomes employee feedback to help gauge progress and identify opportunities to improve its approach to people management. Insights are regularly gathered through formal and informal feedback channels.

The training, competence, and development of its people is also recognized as critical to organizational growth and long-term success. While the Group's employees are knowledgeable and skilled, the business is committed to ongoing personal development and learning, empowering its people and providing opportunities for them to thrive in their careers and achieve their personal goals. The Group's focus on engagement and capability engenders a sense of pride and ownership among employees – a key driver in the Group's people maintaining and supporting the Group's objectives and continued growth.

BUSINESS RELATIONSHIPS

The Group works closely to manage the important relationships it has with its customers. Regular customer engagement ensures consistent delivery of high-quality services and high standards of safety and reliability.

The Group also works closely with its suppliers to ensure continued access to expertise, equipment and services for its operations. It has implemented a robust selection and management process for its supply chain to ensure that its suppliers can deliver on its values and standards. This selection criteria includes the assessment of competency in HSEQ performance, their track record and management systems.

Recognizing the importance of its relationships with its banking consortium, the Group holds regular quarterly update meetings to discuss business performance, key operational milestones and strategic initiatives.

IMPACT ON COMMUNITY AND ENVIRONMENT

The Group is committed to ensuring compliance with Climate-related Financial Disclosure (CFD) requirements under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The following sections of the Strategic Report outline the Group's progress made against the four pillars established by the Financial Reporting Council (FRC); Governance, Strategy, Risk Management and Metrics and Targets.

The Group recognizes its responsibility to ensure the well-being of not just its employees, but also the people and communities in which it operates by building trust and respect. By working to serve its communities, the Group leaves a legacy to be proud of.

The Group is committed to operating its business in an environmentally responsible way, and this constitutes a key part of the Group's vision. This is centered on the following:

- Making the Group more environmentally sustainable: through reducing, reusing and recycling waste, water and power usage in its operations.
- Helping the Group's customers to become more environmentally sustainable: helping its customers on their decarbonization journey by providing more environmental solutions including reducing, reusing and recycling waste, water and power usage in their operations.
- Strengthening community relationships: the Group's goal is to build trust and respect whilst providing sustainability and economic opportunities in the communities in which it operates.

As part of the Group's commitment to building an environmentally sustainable future for its business, its customers and the end markets it serves, the Group published its fifth annual Sustainability Report during 2025 and the Group's second Transition, Diversification and Social Engagement Report demonstrating its commitment to energy transition and social engagement.

The Group's engagement with local people is integral to its operation, regularly partnering with local businesses in the communities where it is active. The Group aims to create a positive impact where it operates and understands the importance of its role in creating value for communities through its operations.

THE GROUP'S SUSTAINABILITY JOURNEY

Environmental protection is a priority for the Group and it is committed to minimizing environmental impact in the areas in which it operates.

The Group has an extensive range of experience in water, waste and fluid treatment and recycling, and supporting large renewables energy projects. It strategically leverages its cross-sector experience and combines it with the latest innovations and technical solutions to meet both its own and its customers environmental targets.

The Group's environmental management system ("EMS") is aligned to the requirements of ISO:14001:2015. This has allowed the Group to monitor and control its regulatory requirements and applicable standards for operations, whilst improving its performance.

Central to its EMS is the environmental aspects and impacts register which is reviewed regularly by the Group's environmental specialists. Environmental performance is communicated regularly in the Group's regional management reviews, where its senior leadership discuss the EMS and the controls in place.

Emissions

Minimizing the Group's carbon emissions and footprint not only reduces its environmental impact, but it is also generally associated with improved efficiencies throughout the business.

By considering a life cycle approach to its operations the Group can demonstrate how the reduction in the use of natural resources is beneficial not only for the Group, but also for its suppliers, customers, and the communities in which it operates.

The Group is now in its fourth year of monitoring Scope 1, 2 and some categories of the Scope 3 Greenhouse Gas Emissions ("GHG"), which has provided a dataset on which to build future objectives and targets. The Group will continue to explore new technologies and practices to reduce this impact.

Waste and Chemical Management

The Group understands the longstanding impacts of ineffective waste management and unplanned releases of hazardous materials in the areas in which it operates.

Focusing on waste and chemicals management is not only good environmental practice, but it also supports the Group's social obligations of protecting local communities and their natural resources. The chemical management system presents the standard to which the Group select and use chemicals throughout the business. The Group's chemicals are rigorously assessed before use and its people are trained in their safe and efficient use.

The Group continues to operate without any non-conformities associated with regulatory and contractual requirements of chemical management. The Group's operational teams are trained in spill response and are prepared to manage any unplanned event.

Energy Consumption

The Group recognizes that improved energy efficiency delivers both direct and indirect improvements in emissions management and as a result, significant potential economic benefit.

The Group's processes rely on energy, and it is continually examining methods for reducing its overall consumption. The Group's core business focuses on innovations in equipment and technologies to assist in achieving this, while also considering the use of alternative and renewable sources of energy to reduce its reliance on fossil fuels.

The Group has implemented management practices to optimize energy efficiency in operations and continually collect data on energy use which is analyzed and evaluated to identify areas where savings can be made. The main sources of energy used within the Group's facilities revolve around heating and air conditioning, electric power, and fuel for its equipment.

Addressing Climate Change

As a global supplier of critical equipment and services to the energy, renewables, minerals, infrastructure, defense and government sectors, the Group believes that its latest innovations and technical solutions can provide its customers with solutions to help address climate change issues and support its customers on their journeys to a decarbonized future.

The Group's business strategies help to identify climate risks and opportunities to not only reduce its carbon footprint, but to help its customers and stakeholders achieve their commercial and sustainability goals, from decarbonization to reducing water usage, environmental restoration, and acceleration of renewable energy to create fewer emissions.

	GHG emissions and energy usage data (tCO2e)	
	Emissions [1][2]	
	2025 Continuing operations	2024 Continuing operations
Scope 1 – Direct activities		
Emissions from the combustion of gas	**1,144.6**	975.0
Emissions from the combustion of fuel for transport purposes	**6,763.9**	6,268.2
Emissions from fugitive gases	**171.8**	120.9
Scope 2 – Indirect activities		
Emissions from electricity purchased for own use, including for the purposes of transport	**3,246.5**	3,491.0
Total gross CO_2e based on scope 1 and 2	**11,326.8**	10,855.1
Energy consumption used to calculate the above emissions / kWh	**42,686,683**	42,071,567
Tonnes of CO_2e per $'000 revenue (scope 1 and 2)	**0.0210**	0.0215
Scope 3 – Other indirect activities		
Emissions from business travel including air travel, rental cars or employee-owned vehicles where the Company is responsible for purchasing the fuel	**692.4**	715.7
Waste (total)	**1,808.2**	1,412.3
Emissions from fuel and energy related activities not included in Scope 1 or Scope 2	**2,597.2**	2,574.3
Emissions from water usage	**19.2**	11.6
Other – not included in scope 1, 2, or 3		
Emissions from fugitive gases	**n/a**	32.3
Biogenic emissions	**20.5**	20.9
Total gross CO_2e based on scope 3 and Other	**5,137.5**	4,767.1
Total gross CO_2e based on Scope 1, 2, 3 and Other	**16,464.2**	15,622.2

(1) This information is unaudited

(2) The Scope 2 data is market-based

(3) For 2025, emissions data include all three scopes for the newly acquired WestWater business. Emissions data for Aerial Platforms, Kabin Hire and Rapid Camps were excluded.

The Group's emissions are calculated using Diligent's Carbon Accounting Software, which is recognized by CDP, GRESB, and GRI. The software uses country specific emissions factors.

GOVERNANCE

The Group believes that a commitment to strong corporate governance can help drive accountability, value and protection for all of our stakeholders. Our internal corporate governance structure and procedures now embed ESG as a strategic issue that is, and will be, regularly addressed by our Board and Executive Team through strategy, investment discussions, and risk management frameworks.

Company Oversight of Climate-Related Risks and Opportunities

As of 31 December 2025, the Board of Centurion Group Limited, the Group's ultimate parent company, was comprised of six members, four of which are non-executive directors. They meet on a quarterly basis and attend additional ad-hoc meetings as required. The Board is responsible for the Group's vision and strategic direction as well as the long-term health and viability of the business, including the long and short-term strategy, risk profile and corporate governance adherence. The Board has added oversight of climate-related risks and energy transition risks and related reporting to its terms of reference. Updates regarding these areas are also provided to the Board as part of the quarterly Board meetings. The executive and senior management team ("the Team") is responsible for ensuring that goals and objectives related to sustainability set by the Group are implemented in line with agreed timescales.

The Team, which meets quarterly and reports internally to the CEO, provides support, guidance, and oversight of progress on sustainability goals and objectives. They investigate potential climate-related issues affecting operations and report identified risks and opportunities during the meetings. The risks and opportunities reported are continuously monitored and evaluated.

In addition, the Group has been engaging in a number of efforts in support of its overall climate related plans and risk management strategies. These include;

- The continued investment in Trido Energy Services that has developed a solar powered pump for production chemicals used on an onshore oil and gas site that eliminates methane emissions and generates carbon credits from the Albertan provincial government.
- The acquisition of Trand, a crane rental company delivering heavy lifting solutions to onshore windfarm projects across the US Midwest.
- Continued investment in H2M, a Netherlands-based Centurion company acquired in 2023 that supplies offshore accommodation to the renewable energy sector.
- Continued investment and expansion into renewable energy and minerals end-markets in support of the broader move to new energy sources.
- Investment in cleaner, more efficient equipment and services targeting revenue from traditional energy.

SUSTAINABILITY STRATEGY

In service of our overall sustainability strategy, the Team has been delivering against the goals and objectives as agreed with the parent company, Centurion Group Limited's Board.

A) Climate-related risks and opportunities the organization has identified over the short, medium, and long term	
Process used to determine significant risks and opportunities of the Group	The Group has carried out a materiality assessment which has contributed to our long and short-term strategic direction on sustainability. This assessment was based on the industry-leading GRI Standards which assists in identifying the issues of material importance to be addressed in the Group's overall approach to sustainability, and in turn help identify significant climate-related risks and opportunities.
Time horizons	The Group strategy was assessed across three defined time horizons: - Short-term (0-2 years) – risks and opportunities defined as short term allow the Group to align strategic objectives and financial planning to consider and mitigate their impact. - Medium-term (3-5 years) – considering risk and opportunities over a greater timeframe such as 3-5 years allows the Group to adjust strategic objectives and goals to respond to progress made beyond the short-term. - Long-term (5+ years) – risks and opportunities defined as long term allow the Group to consider the impact of uncertainties surrounding the energy industry and the transition to lower carbon economies over the next 5+ years.

Risks identified as significant to the organization			
Primary Risk Driver	Description of Risk	Time Horizon	Risk Management
Market – Changing customer behavior	The demand for the Group's equipment and services could reduce as major customers signal change in strategic direction, de-prioritizing certain sectors and geographies in which the Group has historically operated and applying pressure on suppliers and service providers to deliver more efficient products, services and technology to help manage exposure to climate change.	Short-term	The Group is reacting to changing customer behavior by investing in new, cleaner, more efficient equipment with a focus on innovative technologies that will reduce emissions and satisfy changing customer demands. In addition, equipment rental is a more efficient form of equipment usage, and is part of the “circular economy” and as such the Group believes that there will continue to be a shift towards renting vs ownership.
Market – Uncertainty and inconsistency in market signals	Uncertainty in the changing market leaves the energy industry unsure about where resources should be focused. The Group faces the challenge of entry into nascent and fast changing markets with new technology. Failure to make the right investments may lead to a decline in market share, as the Group may find it challenging to stay competitive.	Short-term	Investment into market intelligence to monitor changes in regulations, statistics and planning tools.
Low emission more efficient technology replaces older equipment	As more of the Group’s customers value lower emission services, failure to successfully invest time and money in developing market solutions could reduce customer appetite to engage with the Group.	Medium-term	The Group is focusing its investment in new, cleaner, more efficient equipment and services on opportunities where it has the skillset and expertise to maximize the potential for success.
Emerging regulation – Carbon	The Group could face pricing pressure from its customers if carbon	Medium-term	The Group aspires to reduce direct emissions from operations through the development and usage of cleaner, more efficient equipment and services

pricing mechanisms	pricing mechanisms are implemented. The International Energy Agency, for example, estimates 2030 carbon prices of between 135 and 140 USD per tCO_2, for advanced economies with net-zero emissions (for the Announced Pledges and Net Zero Emissions Pledges by 2050 Scenarios).		which will reduce the potential impact to customers of future carbon pricing. In addition, to mitigate this risk, the Group acquired Trido Energy Services based in Alberta, Canada, in 2022, a business that sells emission reducing solar powered equipment that generates carbon credits for its customers. Further the Group generates carbon credits that partially offset its own emissions and insulates the Group from exposure to potential future carbon taxes.
Market – Transition to a low carbon economy	As the pressure grows to transition to a low carbon economy, oil and gas production is expected to reduce, albeit with presently unclear timescales.	Long-term	As part of its strategy since 2017, the Group has increased its expansion and diversification into other industrial markets via organic investment and acquisition.
Climate – More extreme weather conditions	Global rising temperatures present risks to the Group's operations as a result of extreme weather conditions. This may result in non-productive time ('NPT') as extreme weather poses risks to employee health and safety and impacts the ability to operate.	Long-term	The Group continues to monitor and manage the impact of extreme weather across its locations, particularly in Canada, the Middle East and Australia where this can result in operational challenges.

Opportunities			
Primary Opportunity Driver	Description of Opportunity	Time Horizon	Risk Management
Product & services – Development of new products or services	Increased demand from customers for cleaner, more efficient equipment and services to reduce their own environmental footprint.	Medium-term	The Group is investing in cleaner, more efficient equipment and services targeting revenue from traditional energy, renewable and other industries. A drive to utilize more clean and efficient equipment may lead to an increase in demand for rental equipment as customers move towards more sustainable business models that involve sharing resources.
Market – Access to new markets	The transition to a lower carbon economy opens opportunities for the Group to offer existing and develop new equipment and services to new energy markets such as wind, power, hydrogen and geothermal and to other industrial sectors.	Medium-term	The Group's core skill is the provision of equipment, personnel and associated services to complex, challenging and remote locations. A large part of the Group's business is related to the provision of temporary accommodation and water and wastewater treatment that is industry agnostic and services multiple end-markets, including: energy, renewables, minerals, government, defense, infrastructure and construction.
Product & services – Ability to diversify business activities and markets served	Climate related change and associated changes in market dynamics and customer behavior provide an opportunity for the Group to expand into adjacent markets utilizing its core skill of providing equipment and services to complex, challenging and remote locations.	Long-term	The Group strategy has centered on diversification into other adjacent industries in addition to its core energy markets through its sector agnostic equipment. This strategy has increased the Group's resilience and allowed the Group to adapt to changing market dynamics and customer needs.

B) Impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning

The impact of climate on financial position and planning

The Group has been continuing to execute its strategy to ensure it has a robust future in both traditional energy, renewables and other industrial markets. This has included the acquisition of businesses in UK and Australia in 2025 operating in renewables and industrial markets.

Throughout 2025 we remained committed to evaluating the influence of climate-related issues on our financial position and planning. For example, a significant factor could be the implementation of carbon pricing and therefore management monitors plans for its development across the Group’s key markets. This only has a very limited impact today but is likely to increase as governments develop these policies in order to meet emission reduction targets. Another area of focus is monitoring the potential impact upon the Group’s ability to access capital at market rates as financial institutions face increased pressure to invest and/or loan funds to companies who recognize the energy transition and are responding appropriately. The Group has successfully obtained the capital required from its existing banking consortium to develop and grow the business to date and the Group is confident that it can continue to do so as long as it effectively communicates and delivers on its end-market diversification, sustainability and energy transition plans.

C) Resilience of the organization’s strategy, taking into consideration different climate-related scenarios

Resilience of the Group’s Strategy

The Group’s strategy has been designed to withstand various energy transition pathways, including those outlined in the NGFS scenarios and the climate commitments made by respective governments which are a high priority across the globe.

Summarized below are some resulting scenarios that could potentially affect the Group within defined time horizons and an evaluation of the Group's strategic ability to withstand these scenarios:

HOW THE GROUP'S STRATEGIES MAY BE IMPACTED BY CLIMATE-RELATED RISKS AND OPPORTUNITIES:

Scenario 1: Orderly transition temperatures remaining below 2°C

Orderly – The scenario assuming climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.

Gradually increases the stringency of climate policies, giving a 67% chance of limiting global warming to below 2°C.

Impact on the Group

It is assumed that in the long-term (i.e. 5+ years), there are efforts made to rapidly limit greenhouse gas emissions including implementation of carbon pricing.

The world will become less dependent on traditional energy sources with these being replaced by renewable energy sources and we see a rapid growth in mineral extraction needed for the energy transition.

Resilience

The Group has been repositioned to be a global equipment and services company serving critical industries, specializing in complex, challenging and remote locations. The Group's strategy is to diversify into adjacent markets with its agnostic product and service lines and to expand into renewable energy and other industries. As a rental company, the Group expects to benefit from increased demand for rental equipment as customers move towards more sustainable business models that involve sharing resources.

Scenario 2: Disorderly with strong policies temperatures remaining below 2°C

Disorderly - Divergent Net Zero scenario reaches net zero around 2050 but with higher costs due to divergent policies introduced across sectors leading to a sudden phase out of traditional energy sources.

Impact on the Group

Political uncertainty, policies being delayed or divergent across countries and sectors.

Countries will protect their supply chain and focus on local production.

Carbon prices would have to increase abruptly after a period of delay.

Resilience	Centurion is decentralized and has strong local presence in different regions which provides agility and flexibility to react to local policy changes. The Group is building resilience by actively supporting its customers' requirements to decarbonize operations with its investments in emission reducing technology, products, and services. The Group's strategy is to diversify into adjacent markets with its agnostic product and service lines and to expand into renewable energy and into other industries. As an equipment and services company, the Group expects to benefit from increase in demand for rental equipment as customers move towards more sustainable business models that involve sharing resources.

Scenario 3: Hot house world, implementation of some policies that are ineffective and lead to above 2°C increase in temperatures	
	Hot house world – The scenario assumes that some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts like sea-level rise.
Impact on the Group	Climate change is altering global temperatures and precipitation patterns. Various regions will face more extreme temperatures and more extreme weather events in the future. These changes pose various risks to our operations, particularly in US, Canada, the Middle East and Australia. US, Canada, Middle East and Australia could face even more extreme weather, potentially leading to suspension of production, logistic delays in rail and road transport due to extreme temperature, flooding and wildfires.
Resilience	Centurion is decentralized and has a strong local presence in different regions. This provides the ability and flexibility to react to regional extreme weather events. The Group continually monitors the impact of severe weather conditions on our current operations and has localized contingency plans in place for such events. The Group will put the employee well-being first and mitigate risks associated with temperature extremes.

RISK MANAGEMENT

The Group has developed a comprehensive strategic planning and enterprise risk management ("Risk Framework") process for identifying, assessing, and managing risk. These risks are discussed at parent company Board meetings on a quarterly basis. The Group utilizes this internal governance model to monitor the significant climate-related issues identified and consider how best to evolve the Group's strategy and risk exposure.

A) Processes for identifying and assessing climate-related risks

Processes used to identify and assess significant risks and opportunities	The Group's Risk Framework, including its risk register, captures identified climate-related risks. The Group regularly reviews and updates the risk register, ensuring that it accurately reflects the current risks confronting the business.

B) Processes for managing climate-related risks and opportunities

Process for managing climate-related risks	The Board has overall responsibility for ensuring an effective system of risk management exists, encompassing identification of climate-related risks and opportunities. The responsibility for the identification and management of those risks is delegated to the Team who have responsibility for the Group's risk framework.

C) Processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management

Implementing risk management	A comprehensive review of the Group's risk profile was undertaken involving input from the Team and the Group's operating regions. Regular reviews are undertaken to discuss existing risks and opportunities on the register as well as considering any new risks and opportunities which may need to be added.

METRICS AND TARGETS

The Group has continued to take proactive action in 2025 on defining and implementing metrics for CO2 emissions across its activities.

A) Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

KPIs used by the Group to measure and manage climate-related risks

Metrics utilized by the Group to assess the impact and progress of mitigation efforts in relation to climate-related risks include GHG emission metrics. The primary metrics in use are aggregate tCO2e for our GHG emissions. The Group has also established one emission intensity metric designed to remove the impact of higher or lower volumes of activity. This intensity metric is measuring GHG emissions calculated based on tCO2e per US$m of revenue earned. As the Group's processes and data capture mature, it is investigating additional metrics that could be disclosed in the future to help the Group further monitor the impact of transition and physical risks, as well as climate-related opportunities.

B) Scope 1, Scope 2, and if appropriate Scope 3 greenhouse gas (GHG) emissions and related risks

Disclosure of Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions

The Group continues to publish group-wide emissions data in its Sustainability Report, which can be viewed on the Group's website at www.centuriongroup.co.uk and is also disclosed in the strategic report on page 27.

C) Targets used by the organization to manage climate-related risks and opportunities and performance against targets

Climate-related targets

The Group remains committed to mitigating greenhouse gas emissions by finding and acting on opportunities to reduce emissions from sites and operations. Although it is the Group's intention to set emission reduction targets, the Group does not yet feel that it's processes and data are mature enough for the Group to be able to set targets that can be robustly monitored, managed and achieved. Once the Group's processes are more mature, the Group intends to set appropriate targets. Although the Group has not yet set these targets, this does not detract from the fact that all the Group's operations are proactively seeking viable ways to reduce the emissions and those of the Group's customers.

REPUTATIONS FOR HIGH STANDARDS OF BUSINESS CONDUCT

The Group has fostered a culture of transparency, creating an environment where all its employees can thrive and take pride in being part of the Group. It conducts its business activities with clear and consistent standards of principled behavior regulated by rigorous governance and compliance framework.

The Group's commitment to effective governance is directed by its senior leadership team, which leads by example when it comes to compliance adherence. The Group is committed to the highest standards of business ethics and corporate social responsibility toward its clients, staff, suppliers and the communities in which it operates. The Group's Business Ethics and Conduct Policy and Anti Bribery and Corruption Policy sets out the standards and behaviors expected of all employees, contractors and consultants, and details the guidance and support the Group provides to help meet the high standards of business conduct, legally and ethically, that it expects.

Approved by the Board and signed on its behalf by:

E Leask

Director

28 May 2026

Directors' Report

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2025.

Information on the principal activities, review of business, future developments, going concern, principal risks and uncertainties, events after the balance sheet date, and engagement with customers, suppliers, employees and other stakeholders is included in the Strategic Report on pages 4 to 38.

DIRECTORS

The directors who served during the year and to the date of the approval of the financial statements are:

E Leask
M Raper
J Stark

DIRECTORS' INDEMNITIES

The Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year and remain in force at the date of this report. The indemnity provisions also cover the directors in their roles as directors of subsidiary entities.

CHARITABLE AND POLITICAL DONATIONS

During the year the Group made charitable donations of $175k (2024: $124k). There were no political donations during the current or prior year.

RESEARCH AND DEVELOPMENT EXPENDITURE

During the year, the Group incurred $61k (2024: $80k) in research and development expenditure in respect of subsea engineering activities.

DIVIDENDS

During the year, Centurion 3 Limited declared and paid dividends of $NIL (2024: $75m). Since 31 December 2025, Centurion 3 Limited declared a dividend of $35m.

FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group's activities expose it to a number of financial risks including currency risk, credit risk, liquidity risk and interest rate risk. The Group does not use derivative financial instruments for speculative purposes.

CURRENCY RISK

The Group's activities primarily expose it to the movement of the Canadian Dollar ("CAD"), Australian Dollar ("AUD"), Singapore Dollar ("SGD"), UK Sterling ("GBP"), Euros ("EUR") and United Arab Emirates Dirham ("AED"). The Group seeks to naturally hedge such exposures and it only considers forward or fixed exchange rate contracts where it is deemed appropriate.

CREDIT RISK

The Group's principal financial assets are trade and other receivables and cash and bank balances. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. The credit risk on trade and other receivables is managed through maintaining good customer relationships and the monitoring of credit levels and settlement periods. The credit risk on liquid funds is considered limited with the counterparties being banks with recognized credit ratings assigned by international credit rating agencies.

DIRECTORS' REPORT

LIQUIDITY RISK

In order to maintain liquidity and to ensure sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term finance.

INTEREST RATE RISK

The Group borrows in desired currencies at floating rates of interest, with consideration being given to fixed rate arrangements as considered appropriate. At 31 December 2025, no interest rate swap instruments were in place.

ENERGY AND CARBON REPORTING

Information on the Group's energy and carbon reporting is included in the Strategic Report on pages 4 to 38.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The Group places considerable value on the involvement of its employees and has sought to keep them informed of matters affecting them as employees and on the various factors affecting the performance of the Group. This is currently achieved through formal and informal means, including staff meetings, notice boards, bulletins and the use of email.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Deloitte have expressed their willingness to be reappointed and appropriate arrangements are being made in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

E Leask

Director

28 May 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with United Kingdom adopted international accounting standards. The directors have chosen to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion:

- the financial statements of Centurion 3 Limited (the 'Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and company statement of financial position;
- the consolidated and company statements of changes in equity;
- the consolidated statement of cash flows;
- the material accounting policy information; and
- the related notes 1 to 32.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation and employment legislation; and

- did not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included anti-bribery and corruption legislation.

We discussed among the audit engagement team including component audit teams and relevant internal specialists such as tax and valuations specialists regarding the opportunities and incentives that may exist within the organization for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations to be within revenue recognition. Specifically this is in respect of the accrual of hire and personnel revenue, estimation of percentage completion of lumpsum revenue and measurement of certain equipment sales. Our response comprised, but was not limited to, agreeing recorded revenue to underlying contracts, proof of delivery to confirm the timing of recognition and evidence of recoverability.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and

- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on Which we are Required to Report by Exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Mitchell, CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

28 May 2026

Primary Financial Statements

PRIMARY FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

		2025			2024		
	Notes	**Continuing operations before exceptional and adjusting items $000**	**Exceptional and adjusting items (note 6) $000**	**Total $000**	Continuing operations before exceptional and adjusting items $000	Exceptional and adjusting items (note 6) $000	Total $000
Revenue	4	**540,470**	**-**	**540,470**	505,580	-	505,580
Cost of sales		**(367,206)**	**-**	**(367,206)**	(349,575)	-	(349,575)
Gross profit		**173,264**	**-**	**173,264**	156,005	-	156,005
Administrative expenses		**(99,160)**	**(7,583)**	**(106,743)**	(104,660)	(20,734)	(125,394)
Profit/(loss) from operating activities		**74,104**	**(7,583)**	**66,521**	51,345	(20,734)	30,611
Finance income	7	**822**	**-**	**822**	373	-	373
Finance expense	7	**(27,056)**	**-**	**(27,056)**	(31,019)	-	(31,019)
Other gains and losses	8	**(109)**	**-**	**(109)**	(482)	(10,049)	(10,531)
Profit/(loss) before tax		**47,761**	**(7,583)**	**40,178**	20,217	(30,783)	(10,566)
Taxation	10	**(11,274)**	**1,896**	**(9,378)**	(14,514)	3,559	(10,955)
Profit/(loss) for the year from continuing operations		**36,487**	**(5,687)**	**30,800**	5,703	(27,224)	(21,521)
Discontinued operations	15	**-**	**-**	**-**	-	44,658	44,658
Profit for the year	5	**36,487**	**(5,687)**	**30,800**	5,703	17,434	23,137

PRIMARY FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 $000	2024 $000
Profit for the year		**30,800**	23,137
Other comprehensive income/(losses)			
Items that may be reclassified subsequently to the income statement in subsequent periods:			
Realized foreign currency reserve on disposed subsidiaries		**-**	2,159
Foreign currency gain/(loss) on translation of foreign operations	20	**6,964**	(7,864)
Total comprehensive income for the year		**37,763**	17,432
Total comprehensive income for the year arises from:			
Continuing operations		**37,763**	(27,226)
Discontinued operations	15	**-**	44,658
		37,763	17,432

PRIMARY FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2025

	Notes	2025 $000	2024 $000
NON-CURRENT ASSETS			
Goodwill	12	**159,887**	124,060
Other intangible assets	13	**44,271**	33,877
Deferred tax assets	10	**1,700**	3,603
Property, plant and equipment	16	**198,734**	145,477
Right-of-use-assets	17	**59,757**	57,453
Trade and other receivables	19	**13,800**	15,040
Total non-current assets		**478,149**	379,510
CURRENT ASSETS			
Inventories	18	**26,429**	25,237
Trade and other receivables	19	**174,299**	157,335
Amount due from parent company	28	**-**	-
Current tax assets		**1,013**	-
Cash and bank balances		**16,020**	17,563
Total current assets		**217,761**	200,135
TOTAL ASSETS		**695,910**	579,645
EQUITY			
Share capital	20	**37,216**	18,497
Other equity reserves	20	**(21,767)**	(30,590)
Merger reserve	20	**118,044**	118,044
Accumulated profits	20	**20,376**	(10,754)
TOTAL EQUITY		**153,869**	95,197
NON-CURRENT LIABILITIES			
Borrowings	21	**72,115**	79,185
Lease liabilities	17	**52,739**	50,275
Provisions	23	**11,937**	11,506
Deferred tax liabilities	10	**16,695**	11,084
Total non-current liabilities		**153,486**	152,050
CURRENT LIABILITIES			
Trade and other payables	24	**173,503**	107,850
Amounts due to parent company	28	**5,151**	5,040
Current tax liabilities		**-**	5,041
Borrowings	21	**193,732**	200,681
Lease liabilities	17	**16,169**	13,786
Total current liabilities		**388,555**	332,398
TOTAL LIABILITIES		**542,041**	484,448
TOTAL EQUITY AND LIABILITIES		**695,910**	579,645

The financial statements of Centurion 3 Limited, registered number SC583752, were approved on 28 May 2026 by the Board of Directors and signed on its behalf by:

E Leask

Director

PRIMARY FINANCIAL STATEMENT

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 $000	2024 $000
NON-CURRENT ASSETS			
Investment in subsidiaries	14	**297,216**	278,497
Total non-current assets		**297,216**	278,497
CURRENT ASSETS			
Trade and other receivables	19	**672**	884
Amounts due from subsidiaries	28	**858**	338
Cash and bank balances		**28**	6
Total current assets		**1,558**	1,228
TOTAL ASSETS		**298,774**	279,725
EQUITY			
Share capital	20	**37,216**	18,497
Accumulated profits		**(644)**	19,576
TOTAL EQUITY		**36,572**	38,073
NON-CURRENT LIABILITIES			
Amounts due to subsidiaries and parent company	28	**164,860**	147,607
Total non-current liabilities		**164,860**	147,607
CURRENT LIABILITIES			
Trade and other payables	24	**323**	526
Amounts due to subsidiaries and parent company	28	**97,019**	93,519
Total current liabilities		**97,342**	94,045
TOTAL LIABILITIES		**262,202**	241,652
TOTAL EQUITY AND LIABILITIES		**298,774**	279,725

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the Company is not presented as part of these financial statements. The Company's loss for the year was $20.2m (2024: $1.0m).

The financial statements of Centurion 3 Limited, registered number SC583752, were approved on 28 May 2026 by the Board of Directors and signed on its behalf by

E Leask

Director

PRIMARY FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Notes	Share capital $000	Other equity reserves $000	Merger reserve $000	Accumulated profits/ (losses) $000	Total $000
Balance at 1 January 2024		71,497	(27,113)	94,775	619	139,778
Profit for the year		-	-	-	23,137	23,137
Realized foreign currency reserve on disposed subsidiaries		-	2,159	-	-	2,159
Foreign exchange loss on translation of foreign operations	20	-	(7,864)	-	-	(7,864)
Total comprehensive income for the year		-	(5,705)	-	23,137	17,432
Issuance of share capital		7,000	-	-	-	7,000
Share capital redemption		(60,000)	-	-	60,000	-
Realized merger reserve on disposal of subsidiary			-	23,269	(23,269)	-
Capital contribution		-	-	-	3,759	3,759
Share based payments		-	2,228	-	-	2,228
Dividend paid		-	-	-	(75,000)	(75,000)
Balance at 31 December 2024		18,497	(30,590)	118,044	(10,754)	95,197
Profit for the year		**-**	**-**	**-**	**30,800**	**30,800**
Transfer between reserves		**-**	**(330)**	**-**	**330**	**-**
Foreign exchange on translation of foreign operations	20	**-**	**6,964**	**-**	**-**	**6,964**
Total comprehensive (expense)/income for the year		**-**	**6,634**	**-**	**31,130**	**37,764**
Issuance of share capital	20	**18,719**	**-**	**-**	**-**	**18,719**
Share based payments	20	**-**	**2,189**	**-**	**-**	**2,189**
Balance at 31 December 2025		**37,216**	**(21,767)**	**118,044**	**20,376**	**153,869**

PRIMARY FINANCIAL STATEMENT

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Notes	Share capital $000	Accumulated profits/ (losses) $000	Total $000
Balance at 1 January 2024		71,497	35,533	107,030
Loss for the year		-	(957)	(957)
Total comprehensive loss for the year		-	(957)	(957)
Issuance of share capital	20	7,000	-	7,000
Share capital redemption	20	(60,000)	60,000	-
Dividend paid		-	(75,000)	(75,000)
Balance at 31 December 2024		18,497	19,576	38,073
Loss for the year		**-**	**(20,220)**	**(20,220)**
Total comprehensive loss for the year		**-**	**(20,220)**	**(20,220)**
Issuance of share capital	20	**18,719**	**-**	**18,719**
Balance at 31 December 2025		**37,216**	**(644)**	**36,572**

PRIMARY FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 $000	2024 $000
Cash generated from operations	30	**154,296**	88,722
Tax paid		**(16,642)**	(12,704)
Finance costs paid		**(24,975)**	(28,326)
Net cash generated from operating activities		**112,679**	47,692
Cash flows from investing activities			
Payments to acquire plant, property and equipment	16	**(55,272)**	(34,908)
Payments to acquire other intangible assets	13	**(1,618)**	-
Acquisition of subsidiary investments		**(35,074)**	(10,454)
Disposal of subsidiaries		**-**	72,191
Receipts from disposal of property, plant and equipment	30	**16,733**	10,989
Interest received	7	**822**	373
Net cash generated (used)/from in investing activities		**(74,409)**	38,191
Cash flows from financing activities			
Proceeds from borrowings	31	**190,739**	212,226
Repayment of borrowings	31	**(211,837)**	(200,759)
Payment of debt issue costs	31	**(4,590)**	(1,252)
Payment of lease liabilities – principal		**(10,904)**	(20,955)
Payment of lease liabilities - interest		**(3,862)**	(3,567)
Dividend paid		**-**	(75,000)
Net cash used in financing activities		**(40,454)**	(89,307)
Net decrease in cash and cash equivalents		**(2,184)**	(3,424)
Opening cash and cash equivalents		**17,563**	21,662
Effect of foreign exchange rate equivalents		**641**	(675)
Closing cash and cash equivalents		**16,020**	17,563

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. GENERAL INFORMATION

The Consolidated Financial Statements of Centurion 3 Limited and its subsidiary undertakings (collectively referred to as "the Group") were approved by the Board and authorized for issue on 28 May 2026.

Centurion 3 Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in Scotland and is a wholly owned subsidiary of Centurion Group Limited ("the Parent"), a company registered in the Cayman Islands. The address of the Company's registered office is disclosed on page 3.

The principal activities of the Company are described in the Strategic Report on page 4.

Further information about the Group structure is provided in note 27 and related party transactions are outlined in note 28.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The Consolidated Financial Statements have been prepared in accordance with United Kingdom adopted international accounting standards and with International Financial Reporting Standards ("IFRS") issued by the IASB. The Consolidated Financial Statements have been prepared on a historical cost basis.

The principal accounting policies are set out below. Other than as discussed at note 2.3 below the principal accounting policies have been applied consistently for all years presented in these Consolidated Financial Statements.

The financial statements are presented in United States Dollars ($'000), which is the Group's presentational currency. The Company's functional currency is United States Dollars ($), while the subsidiaries' functional currencies vary dependent on the currency in which they generate and spend their cash flows and largely reflect the respective geographic locations of the subsidiaries. Note 2.9 sets out the accounting policy for translation from functional to presentation currency.

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the FRC. Accordingly, these financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The Company's principal activity is to act as an investment holding company that provides management services to its subsidiaries.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, certain disclosures in respect of revenue from contracts with customers and certain related party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements.

The Company financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are the same as those set out in note 2 to the Consolidated Financial Statements except as noted below.

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

In the current year, the Company has applied a number of amendments to IFRS Standards issued by the International Accounting Standards Board (the Board) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Notes to the Consolidated Financial Statements

Subsidiary Audit Exemption

Centurion 3 Limited has issued parental company guarantees under s479C of the Companies Act 2006. As a result, for the year ended 31 December 2025, the following subsidiaries of the Group were entitled to exemption from audit under s479A of the Companies Act 2006:

- Centurion 1 Limited (SC540138)
- Centurion 2 Limited (SC540315)
- Centurion UK Rentals & Services Holdings Limited (SC657607)
- 56789 Aberdeen Limited (SC435504)
- ATR Overseas Limited (SC317260)
- STH Holdings Limited (SC506774)
- 123456 Aberdeen Limited (SC153427)
- Osprey3 Limited (SC205751)
- Labtech Services Limited (SC083070)
- Safety & Technical Hydraulics Limited (SC286215)
- Conserve Rentals & Services Limited (03528948)
- ATR Lifting Solutions Limited (SC122818)
- Aerial Platforms Group Holdings Limited (14584366)
- Kabin Hire Holdings Limited (16612912)
- Kabin Hire Limited (01157250)

2.2 Going Concern

At the date of this report the Group has cash and cash reserves of $26m, and the ability to draw down a further $21m of debt funding under the existing RCF subject to customary bank covenants and credit agreement conditions.

In November 2025 the size of the credit facility was increased by $51.9m with the existing consortium of banks. The consortium comprises of Wells Fargo Bank NA, HSBC UK Bank plc, HSBC Bank USA NA, Clydesdale Bank Plc (Trading as Virgin Money), ATB Financial, The Royal Bank of Scotland, Royal Bank of Canada, and The Toronto-Dominion Bank. In addition, the repayment schedule of existing term loans were adjusted, and now repayable in December 2028.

Having assessed the financial position, the trading prospects and liquidity position for the Group, including possible downside scenarios as a result of a potential global economic slowdown, through the going concern period, being 12 months subsequent to the approval of these financial statements, the directors have developed a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the directors continue to adopt the going concern basis in their preparation of the annual financial statements.

2.3 Adoption of New and Revised Standards

2.3.1 New and Revised IFRS Standards Adopted in the Period

In the current year, the Group has applied an amendment to IFRS Standards issued by the International Accounting Standards Board (IASB) that is mandatorily effective for an accounting period that begins on or after 1 January 2025. The adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 – Lack of exchangeability

2.3.2 New and Revised IFRS Standards in Issue but not yet Effective

The Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective had not yet been adopted by the UK Endorsement Board:

IFRS 18 – Presentation and Disclosures in Financial Statements
IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods, except if indicated below.

IFRS 18 Presentation and Disclosures in Financial Statements

Notes to the Consolidated Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods and these would be expected to be presentational only.

2.4 Basis of Consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings for the financial year ended 31 December 2025. Acquisition accounting has been adopted unless otherwise indicated.

The Company reassesses at least annually whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed below.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transitions between the members of the Group are eliminated on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration payable or receivable is recognized directly in equity and attributed to the owners of the Company.

2.5 Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method, unless under common control. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in the income statement as incurred.

Notes to the Consolidated Financial Statements

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRS. Changes in the fair value of contingent consideration classified as equity are not recognized.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

If the initial accounting for a business combination is incomplete at the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date – and is subject to a maximum of one year.

Where it is probable that deferred consideration is payable on the acquisition of a business based on an earn out arrangement, an estimate of the amount payable is made at the date of acquisition and reviewed regularly thereafter, with any change in the estimated liability being reflected in the income statement. Changes in the estimated liability in respect of acquisitions completed before 31 December 2025 are reflected in the income statement.

2.6 Goodwill

Goodwill arising on a business combination is recognized as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed. Goodwill is not amortized but is reviewed for impairment at least annually. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.7 Revenue Recognition

The Group recognizes revenue from the following major sources:

- Hire of equipment and personnel;
- Labor and inspection;
- Sale of equipment; and
- Project management.

Notes to the Consolidated Financial Statements

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

The Group recognizes revenue when it transfers control of a product or service to a customer and if the following conditions are met:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.7.1 Revenue from Hire of Equipment and Personnel

Revenue in respect of equipment rental and associated personnel is recognized over the period which the rentals occur at the rates contracted with customers.

2.7.2 Revenue from Labor and Inspection

Revenue in respect of labor and inspection contracts is recognized over the period which the service is performed at the rates contracted with customers.

2.7.3 Revenue from Sale of Equipment

Revenue from the sale of equipment is recognized when control of the goods has transferred, being when the equipment has been shipped to the customer and the customer has acknowledged receipt of the equipment.

2.7.4 Revenue from Project Management Contracts

Revenue from project management contracts is recognized when the services are performed. Revenue from fixed price project management contracts is determined on the percentage of completion basis against individual performance obligations. Percentage complete is estimated based on the costs incurred to date and the forecast cost to completion of that performance obligation. Fixed price contract revenues are adjusted to reflect change orders that are highly probable. Where projects are forecast to incur a loss on completion, the full estimated loss is recognized immediately in the income statement when identified.

The Group becomes entitled to invoice customers for project management contracts based on achieving a series of performance-related milestones. When a milestone is achieved, a customer is sent an invoice. The Group will previously have recognized a contract asset for any work performed. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

If the milestone payment exceeds the revenue recognized to date under the cost-to-cost method then the Group recognizes a contract liability for the difference. There is not considered to be a significant financing component in project management contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

2.8 Borrowing Costs

Borrowing costs are recognized in the income statement in the period in which they are incurred, unless they are directly attributable to qualifying assets in which case they are capitalized.

2.9 Foreign Currencies

2.9.1 Functional and Presentation Currency

For the purpose of the Consolidated financial statements, the results and the Group's financial position are expressed in US Dollars ("$"). The individual financial statements of each of the subsidiaries are prepared using the currency of the primary economic environment in which the entity operates (its functional currency). The functional currencies are United States Dollar ($), Canadian Dollar ("CAD"), Australian Dollar ("AUD"), Singapore Dollar ("SGD"), UK Sterling ("GBP"), Euro (€) and United Arab Emirates Dirham ("AED") for the subsidiaries located in the United States of America, Canada, Australia, Singapore, the United Kingdom, Netherlands and the UAE respectively.

2.9.2 Transactions and Balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items

Notes to the Consolidated Financial Statements

carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.9.3 Group Companies

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity.

2.10 Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when the decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost.

The carrying amount of the investment is adjusted to recognize changes in the Group's shares of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated income statement reflects the Group's share of the results of operations of the associate or joint venture.

Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated income statement outside operating profit and represent profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss within 'Share of profit of joint ventures' in the consolidated income statement.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

2.11 Retirement Benefit Costs

Contributions to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to contributions.

Notes to the Consolidated Financial Statements

2.12 Taxation

2.12.1 Current Tax

Current tax payable or receivable is based on taxable result for the year. Taxable profit or loss differs from the result as reported in the income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.12.2 Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.12.3 Current and Deferred Tax

Current and deferred tax are recognized as an expense or income in the income statement, except when they relate to items that are recognized outside the income statement (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside the income statement, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

2.13 Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed annually, with the effect of any changes in estimate being accounted for on a prospective basis.

The following useful lives are used in the calculation of depreciation:

Leasehold land and buildings:	lower of 25 years or lease period
Hire fleet:	1 to 20 years
Equipment:	3 to 8 years

Notes to the Consolidated Financial Statements

Assets under construction are capitalized as costs are incurred. Once complete the assets are transferred to the appropriate asset category and depreciated when ready for use.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the income statement.

2.14 Right-of-use Asset

The right-of-use assets comprise the initial measurement of the corresponding lease liability (see note 2.16), lease payments made at or before the commencement day, any initial direct costs and any costs associated with returning the asset to a standard specified in the lease. They are subsequently measured at cost less accumulated depreciation and impairment.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.17.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the consolidated income statement.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease associated non-lease components as a single arrangement. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration for the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.15 Intangible Assets

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and impairment. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The following useful lives are used in the calculation of amortization:

Customer relationships:	5 to 10 years
Trade names:	5 to 10 years
Other intangible assets:	1 to 5 years

2.16 Leases

2.16.1 The Group as Lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (defined as a lease with total payments less than $5,000). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Notes to the Consolidated Financial Statements

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The incremental borrowing rate is determined by reference to the risk free interest rate as adjusted by the Group's external borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the option
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease;
- payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the year presented.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

2.16.2 The Group as Lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases.

Notes to the Consolidated Financial Statements

Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

2.17 Impairment

2.17.1 Tangible and Intangible Assets (Other Than Goodwill)

During each reporting period the carrying amounts of tangible and intangible assets (other than goodwill) are reviewed to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is estimated. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2.17.2 Goodwill

Goodwill is tested for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units expected to benefit. CGUs to which goodwill is allocated are tested for impairment at least annually. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

2.17.3 Recoverable Amount

Recoverable amount is the higher of fair value less costs to dispose and value in use. 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 assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

2.17.4 Subsequent Reversal of Impairment

Where an impairment loss for tangible or intangible assets subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. An impairment loss recognized for goodwill is not reversed in a subsequent period.

2.18 Inventory

Inventories are stated at the lower of cost and net realizable value, after making due allowance for obsolete and slow moving items. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Carbon credits are recorded at estimated fair value at the point of initial recognition. Cost is calculated for each category of inventories using the weighted average method (consumables, raw materials and finished goods) or the First in First Out (FIFO) method (gravel). Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.19 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Notes to the Consolidated Financial Statements

The amount recognized as a provision is the best estimate of the present value of the expenditures required to settle the obligation using a pre-tax rate that reflects the current assessment of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognized as a finance cost.

2.20 Financial Instruments

Financial assets and financial liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.20.1 Financial Assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). The nature of the Group's financial assets is such that they largely meet the above conditions and therefore are subsequently measured at amortized cost.

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortized Cost and Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognized in profit or loss and is included in the "finance income" line item (note 7).

Impairment of Financial Assets

The Group recognizes a loss allowance for expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant Increase in Credit Risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Notes to the Consolidated Financial Statements

Definition of Default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than one year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-Off Policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and Recognition of Expected Credit Losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of Financial Assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Notes to the Consolidated Financial Statements

2.20.2 Financial Liabilities and Equity

Classification as Debt or Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item (note 8) in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss.

Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Notes to the Consolidated Financial Statements

Financial Liabilities Measured Subsequently at Amortized Cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial Guarantee Contract Liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above, note 2.20.1); and
- the amount recognized initially less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies set out above

Foreign Exchange Gains or Losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'other gains and losses' line item in profit or loss (note 8) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of Financial Liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Notes to the Consolidated Financial Statements

2.21 Cash and Cash Equivalents

In the statement of financial position, cash and cash equivalents comprise cash in hand and other short-term bank deposits with maturities of three months or less and bank overdrafts where there is a right of set-off.

For the purposes of the statement of cashflows, cash and cash equivalents consist of cash and cash equivalents, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts, if applicable, are presented in the statement of financial position.

2.22 Share Based Payments

The Company's parent company has granted rights to its equity instruments to certain employees of the Group. Such arrangements are accounted for as equity-settled share-based payment arrangements. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

2.23 Exceptional and Adjusting Items

Items that are considered material either because of their size or their nature, are shown as exceptional and adjusting items, to assist the understanding of the Group's underlying performance within their relevant consolidated income statement category and are explained in the notes to the financial statements.

2.24 Government Grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

In the application of the accounting policies, outlined in note 2, the directors are required to make judgements, 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.

3.1 KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1.1 BUSINESS COMBINATIONS

During the current and prior year, the Group made material business combinations, see note 11 for further details of the purchase price allocations, including the assets and liabilities and the goodwill arising on the transactions. They have been accounted for as business combinations under IFRS 3. The assets and liabilities identified in the purchase price allocations include property, plant and equipment, right-of-use assets and liabilities, deferred tax liabilities and working capital.

Notes to the Consolidated Financial Statements

The fair value of the assets and liabilities acquired requires the Group to estimate the future cash flow expected to arise from the assets of the acquired business using a discounted cash flow model. Key assumptions and estimates include discount rates and expected capital expenditure estimates.

3.1.2 IMPAIRMENT TESTING

Following the assessment for impairment of goodwill, intangible assets and property, plant and equipment, on the recoverable amount for each CGU, it is considered that the recoverable amount is sensitive to the 2026 forecast. The forecast and market conditions are considered and approved by the board. Whilst the Group is able to manage staff costs and overheads, the revenue projections are inherently uncertain due to the challenging global macroeconomic backdrop and global uncertainties, mainly as a result of the US Government new tariff regime.

3.1.3 CALCULATION OF LOSS ALLOWANCE

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognized a loss allowance of 100 per cent against all receivables over 365 days past due because historical experience has indicated that recoverability of these receivables is uncertain. No loss allowance is recognized for receivables less than 365 days past due unless there are specific factors indicating the receivables are impaired.

3.2 Critical Judgements in Applying the Group's Accounting Policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the accounting policies and that have the most significant effect on the amounts recognized in financial statements.

3.2.1 Recognition of Revenue from Project Management Contracts

The Group has a number of project management contracts that are accounted for in accordance with IFRS 15. These projects require identification of performance obligations and associated stage of completion.

Estimating the stage of completion and final outcome for the performance obligations requires estimation of contract revenues and contract costs that depend on the outcome of future events. Uncertainties include the estimation of forecast costs to complete the contract, timing and recoverability of unagreed income from variations to the contract scope and claims. Estimates are updated regularly and significant changes are highlighted through established internal review procedures. The contract reviews focus on the timing and recognition of revenue income from scope variations and claims and projected costs to complete.

3.2.2 Classification of Exceptional and Adjusting Items

Exceptional items are items which individually, or of a similar type in aggregate, by virtue of their size are considered to require separate disclosure to assist a reader's understanding of the financial statements. Adjusting items are items that are identified to be out with the ordinary trading activities of the Group and require separate disclosure from the Group's ordinary trading performance (note 6). The identification of items as exceptional and adjusting involves management judgement.

3.2.3 Recognition of Revenue from Trido Equipment Sales

The Group has revenue from the sale of equipment in Trido (Trido Carbon Fund II) where the contractual terms allow the customer to return the equipment within a specified period subject to certain penalties. The Group considers it highly unlikely that a customer would return the equipment based on historical experience and the potential cost and disruption to the customer associated with this. Accordingly, the revenue has been recognized at the point when installation and delivery to the customer is performed in accordance with IFRS 15.

Additionally, in certain circumstances the recovery of the receivable associated with the sale of equipment in Trido is dependent on timing of certification and realization of carbon credits generated by the equipment which is uncertain. The

Notes to the Consolidated Financial Statements

Group therefore regularly makes estimates of how long the receivable will be recovered based on, amongst other factors, past experience.

3.2.4 Impairment of Goodwill

Determining whether goodwill is impaired requires allocation of goodwill to an identified cash-generating unit and an estimation of the value in use of the CGU to which goodwill is allocated. The value in use calculation requires Management to estimate the future cash flows expected to arise from each CGU and apply a suitable discount rate in order to calculate present value and assess the risk of impairment.

An impairment provision of $NIL was recognized in 2025 (2024: $10,049k).

3.3 Critical Judgements in Applying the Company's Accounting Policies

In the application of the Company's accounting policies, outlined in note 2, the directors are required to make judgements, 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. There are no key sources of estimation uncertainty and critical judgments impacting the financial statements of the Company.

Notes to the Consolidated Financial Statements

4. REVENUE

Analysis by Category		Group	
		2025	2024
Continuing operations	Notes	**$000**	$000
Hire of equipment and personnel		**302,686**	298,996
Labor and inspection		**40,863**	40,354
Sale of equipment		**77,023**	74,728
Project management		**109,325**	83,361
Other		**10,573**	8,141
		540,470	505,580
Discontinued operations	15		
Project management		**-**	57,587
		540,470	563,167

Analysis by Customer Geographical Location		Group	
		2025	2024
Continuing operations	Notes	**$000**	$000
United States of America		**173,609**	195,107
Canada		**66,895**	72,085
UK & Europe		**126,594**	88,244
Asia Pacific		**76,108**	77,754
Middle East		**80,465**	58,808
Rest of World		**16,799**	13,582
		540,470	505,580
Discontinued operations	15		
Puerto Rico		**-**	6,203
Canada		**-**	51,384
		-	57,587
		540,470	563,167

Notes to the Consolidated Financial Statements

Timing of Revenue Recognition		Group	
		2025	2024
Continuing operations	Notes	**$000**	$000
At a point in time		**370,592**	360,660
Transferred over time		**169,878**	144,920
		540,470	505,580
Discontinued operations			
Transferred over time	15	**-**	57,587
		540,470	563,167

5. PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the year is stated after charging/(crediting):

		Group	
		2025	2024
Continuing operations	Notes	**$000**	$000
Employee benefits expense	9	**149,487**	140,766
Amortization of other intangible assets	13	**7,850**	7,741
Depreciation of property, plant and equipment	16	**39,362**	38,258
Impairment of property, plant and equipment	16	**-**	4,464
Depreciation of right-of-use assets	17	**17,221**	14,135
Impairment of goodwill	12	**-**	10,049
Short-term and low value leases	17	**1,483**	237
Government grant for the purpose of immediate financial support		**1,988**	-
Inventory recognized as an expense		**58,992**	38,110
Loss allowance on trade and other receivables	19	**(1,130)**	(281)
Gain on disposal of property, plant and equipment	30	**(12,753)**	(5,928)
Loss on derecognition of lease liabilities and right-of-use assets	30	**3**	-
Research and development expense		**61**	81

		Group	
		2025	2024
Discontinued operations	Notes	**$000**	$000
Employee benefits expense	9	**-**	23,355
Depreciation of property, plant and equipment	16	**-**	-
Depreciation of right-of-use assets	17	**-**	-
Inventory recognized as an expense		**-**	-
Gain on disposal of property, plant and equipment	30	**-**	(527)

In 2025, government grants of $1,988k (2024: $NIL) were received as part of a various government initiatives to provide immediate financial support as a result of the Covid-19 pandemic. The government grants have been recorded on a receipt

Notes to the Consolidated Financial Statements

basis. There are no future related costs in respect of these grants which were received solely as compensation for costs incurred.

The profit for the year includes net costs of $5,687k (2024: net costs of $27,224k) relating to exceptional and adjusting items (note 6) and discontinued operations (note 15) of $NIL (2024: $44,658k).

Adjusted EBITDA and Adjusted EBIT as discussed in the Strategic Report are non-GAAP measures which are determined as follows:

		Group	
		2025	2024
Continuing operations	Notes	**$000**	$000
Profit from operating activities		**66,521**	30,611
Adjustments for:			
Amortization of other intangible assets	13	**7,850**	7,741
Depreciation of property, plant and equipment	16	**39,362**	38,258
Impairment of property, plant and equipment	16	**-**	4,464
Depreciation of right-of-use assets	17	**17,221**	14,135
Lease liability payments	17	**(19,975)**	(16,177)
Initial direct lease costs capitalized under IFRS 16		**-**	(33)
Gain on derecognition of lease liabilities and right-of-use assets	30	**(3)**	-
Exceptional and adjusting items (pre-tax)	6	**7,583**	20,734
Adjusted EBITDA		**118,559**	99,733
Adjustments for:			
Amortization of other intangible assets		**(7,850)**	(7,741)
Depreciation of property, plant and equipment		**(39,362)**	(38,258)
Impairment of property, plant and equipment		**-**	(4,464)
Adjusted EBIT		**71,347**	49,270

		Group	
		2025	2024
Discontinued operations	Notes	**$000**	$000
Profit from operating activities		**-**	7,344
Adjustments for:			
Depreciation of property, plant and equipment	16	**-**	-
Depreciation of right-of-use assets	17	**-**	-
Lease liability payments	17	**-**	-
Adjusted EBITDA		**-**	7,344
Adjustments for:			
Depreciation of property, plant and equipment		-	-
Adjusted EBIT		-	7,344

Notes to the Consolidated Financial Statements

The analysis of the auditor's remuneration is as follows:

	Group	
	2025	2024
	$000	$000
Fees payable to the Company's auditor for the audit of the Company's financial statements	**80**	78
Fees payable to the Company's auditor for other services to the Group		
- The audit of the Company's subsidiaries	**1,077**	809
Total audit fees	**1,157**	887
- Taxation compliance services	**385**	255
- Other taxation advisory services (including acquisition support)	**338**	260
Total services relating to taxation	**723**	515
- Other non-audit services	**379**	112
Total non-audit fees	**1,102**	627
Total remuneration	**2,259**	1,514

Notes to the Consolidated Financial Statements

6. EXCEPTIONAL AND ADJUSTING ITEMS

Exceptional and adjusting items have been identified in line with the Group's accounting policy as follows:

	Group	
	2025	2024
	$000	$000
Acquisition related expenses	**1,718**	234
Disposal related expenses	**45**	-
Loss on disposal of subsidiaries	**-**	3,155
Legal entity restructuring and capital raising	**2,989**	334
Severance costs	**244**	2,351
Contractual and employee disputes	**433**	12,432
Share based payments (note 26)	**2,154**	2,228
Impairment of goodwill	**-**	10,049
Total exceptional and adjusting items before tax	**7,583**	30,783
Income tax	**(1,896)**	(3,559)
	5,687	27,224
Discontinued operations	**-**	(44,658)
	5,687	(17,434)

Acquisition-related expenses relate to costs associated with the Group's business combinations. These expenses are identified as exceptional and adjusting items as they do not relate to the Group's ordinary trading activities.

Disposal related expenses relate to costs associated with the disposal of subsidiary entities. These expenses are identified as exceptional and adjusting items as they do not relate to the Group's ordinary trading activities.

Loss on disposal of subsidiaries in the prior year relate to legal and professional fees relating to the disposal of Centurion Kazakhstan Rentals & Services LLP and Centurion Azerbaijan Rentals & Services Limited, and forgiveness of related intercompany balances.

Legal entity restructuring and capital raising comprise professional services fees and costs incurred towards group legal structure rationalization, investigation of potential capital raise opportunities and rebranding. While such reorganizations occur periodically, they are not part of ordinary trading activity and therefore are presented as exceptional and adjusting items.

Severance costs relate to amounts payable to the retiring Chief Executive Officer and other senior personnel.

Contractual and employee disputes relate to the cost of pursuing various contractual legal matters. The associated costs are not considered to relate to the ordinary trading activities of the Group. In the prior year, the Group engaged in legal proceedings in the US against a number of former senior employees that departed the Group in April 2023 and immediately set-up in competition. On 31 January 2025, the case was concluded with a judgement in favor of the Group on a number of counts, overall net exceptional cost in 2024 was $5.9m. The Group recorded a $6.5m provision in 2024 relating to a potential contractual dispute which remains in place.

Share based payments relate to the current year charge of the parent company share option plan and the cost of restricted shares issued by the parent company to certain members of the executive management team. These expenses are identified as exceptional and adjusting items as they do not relate to ordinary trading activities.

Impairment of goodwill has been calculated by comparing the value in use of the identified cash-generating units to the carrying value of the related assets. The impairment of $10m in the prior year is material and appropriate for separate disclosure.

Notes to the Consolidated Financial Statements

Discontinued operations in the prior year relates to the disposal of wholly owned subsidiaries SITE Energy Services Partnership (Canada) and Centurion Group (Puerto Rico) LLC.

7. FINANCE INCOME AND EXPENSE

		Group	
		2025	2024
Continuing operations	Notes	**$000**	$000
Finance income			
Interest on short term bank deposits		**313**	319
Other interest		**509**	54
		822	373
Discontinued operations			
Interest on short term bank deposits		**-**	14
Total finance income		**822**	387

Continuing operations			
Finance expense			
Interest on borrowings		**(23,087)**	(27,451)
Interest lease liabilities	17	**(3,862)**	(3,568)
Other interest		**(107)**	-
		(27,056)	(31,019)
Discontinued operations			
Other interest		**-**	(51)
Total finance expense		**(27,056)**	(31,070)

Notes to the Consolidated Financial Statements

8. OTHER GAINS AND LOSSES

Other gains and losses comprise:	Group	
	2025	2024
Continuing operations	**$000**	$000
Net foreign currency losses	**(109)**	(482)
Goodwill impairment provision	**-**	(10,049)
Total other losses and gains	**(109)**	(10,531)

Arising from:

	Group	
	2025	2024
Continuing operations	**$000**	$000
Financial assets and liabilities at amortized cost	**(109)**	(482)
Provision for impairment of goodwill	**-**	(10,049)
Total other losses and gains	**(109)**	(10,531)

9. EMPLOYEE BENEFITS EXPENSE

		Group	
		2025	2024
Continuing operations	Notes	**$000**	$000
Wages and salaries, including termination benefits		**141,032**	134,022
Social security costs		**4,435**	3,607
Pension costs	25	**4,020**	3,137
		149,487	140,766
Discontinued operations			
Wages and salaries, including termination benefits		**-**	22,559
Social security costs		**-**	796
Pension costs	25	**-**	-
		-	23,355
Continuing operations			
Included in:			
Cost of sales		**100,512**	93,243
Administrative expenses		**48,975**	47,523
		149,487	140,766
Discontinued operations			
Included in:			
Discontinued operations		**-**	23,355

The employee benefits expense from continuing operations is net of government grants of $1,988k (2024: $NIL) received as part of various government initiatives to provide immediate financial support as a result of the Covid-19 pandemic (note 5).

Notes to the Consolidated Financial Statements

The average monthly number of employees (including executive directors) was:

	Group	
	2025	2024
Continuing operations	**Number**	Number
Operations	**2,153**	2,028
Managerial, sales, finance, and administration	**388**	398
	2,541	2,426
Discontinued operations		
Operations	**-**	538
Managerial, sales, finance, and administration	**-**	92
	-	630

Compensation of Key Management Personnel

Key management personnel comprise the Group Chief Executive Officer, Group Chief Financial Officer and Regional Presidents. The remuneration of directors and other members of key management personnel during the year was as follows:

	Group	
	2025	2024
Compensation of key management personnel:	**$000**	$000
Short term benefits	**3,717**	3,517
Post-retirement benefits	**163**	66
Share based payments	**1,230**	1,114
Severance payments	**-**	2,187
	5,110	6,884

The remuneration of the key management personnel is determined by the Board.

The Company has no employees, the remuneration of all group employees is borne by other group companies.

Notes to the Consolidated Financial Statements

10. TAXATION

Tax recognized in the consolidated income statement

	Group	
	2025	2024
Continuing operations	**$000**	$000
Current tax		
Current year	**(24)**	1,886
Adjustments in respect of prior years	**139**	-
Foreign tax	**10,675**	12,008
Total current tax charge	**10,790**	13,894
Deferred tax		
Current year	**169**	(1,824)
Adjustments in respect of previous years	**(1,581)**	(1,115)
Total deferred tax credit	**(1,412)**	(2,939)
Total income tax charge for continuing operations	**9,378**	10,955
Discontinued operations		
Current tax		
Foreign tax	**-**	2,860
Total current tax charge	**-**	2,860
Deferred tax		
Current year	**-**	(1,060)
Total deferred tax charge	**-**	(1,060)
Total income tax charge for discontinued operations	**-**	1,800
Total income tax charge	**9,378**	12,755

UK corporation tax is calculated at 25% (2024: 25%) of the estimated taxable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Notes to the Consolidated Financial Statements

Reconciliation of Income Tax Charge

The income tax charge for the year is reconciled to the accounting loss as follows:

	Group	
	2025	2024
	$000	$000
Profit/(loss) before tax	**40,178**	(10,566)
Income tax charge calculated at 25% (2025: 25%)	**10,044**	(2,641)
Expenses not deductible	**124**	15,729
Income not subject to tax	**(459)**	(3,309)
Chargeable gains	**(34)**	600
Movement in un-provided deferred tax	**4,883**	3,035
Withholding taxes and unrelieved overseas taxes	**1,562**	1,231
Different tax rates of subsidiaries operating in other jurisdictions	**(4,247)**	(1,031)
Adjustments in respect of prior years	**(2,218)**	(1,115)
Double taxation relief	**304**	-
Fixed asset timing differences	**520**	(360)
Utilization of tax losses	**(676)**	(167)
Other	**(425)**	(1,017)
Total tax from continuing operations	**9,378**	10,955
Tax from discontinued operations	**-**	1,800
Total income tax charge	**9,378**	12,755

Expenses not deductible mainly comprises unrealized exchange differences, goodwill impairment and provisions for legal matters.

There was no change to the UK corporation tax rate during the year to 31 December 2025 and it remains at 25% (2024: 25%). The UK deferred tax balances at 31 December 2025 continue to be measured at 25%.

Notes to the Consolidated Financial Statements

Deferred Tax Liabilities and Assets

The deferred tax liabilities and assets recognized by the Group and the movement during the current and prior year is as follows:

	Group	
	2025	2024
	$000	$000
Balance at 1 January	**7,481**	7,592
Credit/(charge) for the year	**(1,412)**	(2,939)
- Credit/(charge) in the year	**169**	(1,824)
- Adjustments in respect of prior years	**(1,581)**	(1,115)
Acquisition – finalization of provision of fair values	**8,765**	1,640
On (disposal)/acquisition	**-**	2,026
Foreign exchange	**161**	(838)
Balance at 31 December	**14,995**	7,481

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so and when they relate to income taxes levied by the same taxation authority. Deferred tax as presented on the statement of financial position is:

	Group	
	2025	2024
	$000	$000
Deferred tax liabilities	**16,695**	11,084
Deferred tax assets	**(1,700)**	(3,603)
	14,995	7,481

	2025	2024
Arising from:	**$000**	$000
Intangible assets other than goodwill	**10,697**	7,255
Property, plant and equipment	**20,720**	12,107
Other temporary differences	**(4,485)**	(1,292)
Estimated tax losses	**(11,937)**	(10,589)
Total deferred tax	**14,995**	7,481

At the balance sheet date a deferred tax asset arising mainly from losses of $63.9m (2024: $47.8m) and other temporary differences, in the US of $0.3m (2024: $NIL), the UKE of $62.6m (2024: $46.3m), in Canada of $0.7m (2024: $1.3m) and in the Middle East & North Africa $0.3m (2024: $0.2m) has not been recognized as its recoverability is subject to future profitability and is not considered probable. The deferred tax assets are assessed as recoverable as the Group is projecting generating suitable profits against which the tax losses which give rise to the deferred tax asset can be utilized. The majority of tax losses may be carried forward indefinitely, with losses in the US expiring between 4 and 16 years, and in Canada in 17 years.

No deferred tax liability or asset is recognized on the unremitted earnings of overseas subsidiaries, as the Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements

11. BUSINESS COMBINATIONS

Westwater

On 31 January 2025, the Group purchased 100% of the shareholding of Westwater Enterprises Pty Ltd (Westwater) based in Australia. The purchase consideration was settled through a combination of cash and an issue of shares in the Group's ultimate parent, Centurion Group Limited, with the total consideration amount being $2.4m.

Westwater is a water treatment business, based in Australia. This acquisition enhanced the Group's existing service offering and continue to expand and diversify the Group's end-markets.

The following table sets out the book values of the separately identifiable assets and liabilities acquired and their fair values on acquisition.

	Book value	Fair value adjustment	Fair value to the Group
	$000	$000	$000
NON-CURRENT ASSETS			
Intangible assets	-	1,301	1,301
Property, plant and equipment	269	-	269
Total non-current assets	269	1,301	1,570
CURRENT ASSETS			
Trade and other receivables	1,399	-	1,399
Cash and bank balances	587	-	587
Total current assets	1,986	-	1,986
TOTAL ASSETS	2,255	1,301	3,556
CURRENT LIABILITIES			
Trade and other payables	1,138	-	1,138
Lease liabilities	-	-	-
Deferred tax liabilities	-	390	390
Total current liabilities	1,138	390	1,528
Net assets acquired	1,117	911	2,028

Consideration	$000
Cash paid on completion	1,911
Fair value of shares issued	464
Total consideration	2,375
Resultant goodwill	347

Intangible assets comprise the estimated fair value of customer relationships and other intangibles arising from the acquisition. Goodwill arising on all business combinations in the year is not expected to be deductible for tax purposes.

Cash outflow from acquisition	$000
Cash paid on completion	1,911
Cash	(587)
Net cash outflow from acquisition	1,324

Notes to the Consolidated Financial Statements

Acquisition related costs included within administrative expenses and identified as exceptional and adjusting items amounted to $0.3m.

Westwater summarized income statement for the period from 1 February 2025 to 31 December 2025 is as follows:

Income statement	$000
Revenue	9,344
Cost of sales	(7,188)
Gross profit	2,156
Administrative expenses	(1,671)
Profit on before taxation	485

Had Westwater been consolidated from 1 January 2025, the summarized income statement for the period from 1 January 2025 to 31 December 2025 would be:

Income statement	$000
Revenue	9,904
Cost of sales	(7,379)
Gross profit	2,525
Administrative expenses	(2,159)
Profit on ordinary activities before taxation	366
Adjusted EBITDA	791

Aerial Platforms

On 9 May 2025, the Group purchased 100% of the shareholding of Aerial Platforms Group Holdings Limited (Aerial Platforms) based in the UK. The purchase consideration was settled through a combination of cash, deferred consideration and an issue of shares in the Group's ultimate parent, Centurion Group Limited, with the total consideration amount being $21.0m.

Aerial Platforms is a specialist rental provider of powered access lifting equipment for working-at-height. This acquisition enhanced the Group's existing service offering and continue to expand and diversify the Group's end-markets.

The following table sets out the book values of the separately identifiable assets and liabilities acquired and their fair values on acquisition.

Notes to the Consolidated Financial Statements

	Book value $000	Fair value adjustment $000	Fair value to the Group $000
NON-CURRENT ASSETS			
Intangible assets	-	3,577	3,577
Property, plant and equipment	17,672	-	17,672
Right-of-use assets	-	2,911	2,911
Total non-current assets	17,672	6,488	24,160
CURRENT ASSETS			
Trade and other receivables	3,361	-	3,361
Inventory	68	-	68
Cash and bank balances	450	-	450
Total current assets	3,879	-	3,879
TOTAL ASSETS	21,551	6,488	28,039
CURRENT LIABILITIES			
Trade and other payables	2,474	-	2,474
Lease liabilities	-	2,911	2,911
Deferred tax liabilities	-	894	894
Total current liabilities	2,474	3,805	6,279
NON-CURRENT LIABILITIES			
Loans	8,767	-	8,767
Deferred tax	2,323	-	2,323
Total non-current liabilities	11,090	-	11,090
Net assets acquired	7,987	2,683	10,670

Consideration	$000
Cash paid on completion	11,378
Deferred consideration	2,134
Fair value of shares issued	7,446
Total consideration	20,958
Resultant goodwill	10,288

Deferred consideration is based on level 3 fair value measurement inputs. Under IFRS 13, level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs).

Intangible assets comprise the estimated fair value of customer relationships and other intangibles arising from the acquisition. Goodwill arising on all business combinations in the year is not expected to be deductible for tax purposes.

Cash outflow from acquisition	$000
Cash paid on completion	11,378
Cash	(450)
Net cash outflow from acquisition	10,928

Notes to the Consolidated Financial Statements

Acquisition related costs included within administrative expenses and identified as exceptional and adjusting items amounted to $0.5m.

Aerial Platforms summarized income statement for the period from 10 May 2025 to 31 December 2025 is as follows:

Income statement	$000
Revenue	9,559
Cost of sales	(3,413)
Gross profit	6,146
Administrative expenses	(5,847)
Profit on before taxation	299

Had Aerial Platforms been consolidated from 1 January 2025, the summarized income statement for the period from 1 January 2025 to 31 December 2025 would be:

Income statement	$000
Revenue	13,971
Cost of sales	(4,817)
Gross profit	9,154
Administrative expenses	(8,335)
Profit on ordinary activities before taxation	819
Adjusted EBITDA	5,015

Kabin Hire

On 1 October 2025, the Group purchased 100% of the shareholding of Kabin Hire Holdings Limited (Kabin Hire) based in the UK. The purchase consideration was settled through a combination of cash and an issue of shares in the Group's ultimate parent, Centurion Group Limited, with the total consideration amount being $15.1m.

Kabin Hire is a specialist provider of welfare and portable accommodation to the construction, groundworks, water and utilities sectors. This acquisition enhanced the Group's existing service offering and continue to expand and diversify the Group's end-markets.

The following table sets out the book values of the separately identifiable assets and liabilities acquired and their fair values on acquisition:

Notes to the Consolidated Financial Statements

	Book value $000	Fair value adjustment $000	Fair value to the Group $000
NON-CURRENT ASSETS			
Intangible assets	-	2,881	2,881
Property, plant and equipment	6,848	-	6,848
Right-of-use-assets	-	1,048	1,048
Total non-current assets	6,848	3,929	10,777
CURRENT ASSETS			
Trade and other receivables	1,439	-	1,439
Inventory	169	-	169
Cash and bank balances	4,976	-	4,976
Total current assets	6,584	-	6,584
TOTAL ASSETS	13,432	3,929	17,361
CURRENT LIABILITIES			
Trade and other payables	879	-	879
Leases	-	1,048	1,048
Deferred tax liabilities	1,053	720	1,773
Total current liabilities	1,932	1,768	3,700
Net assets acquired	11,500	2,161	13,661

Consideration	$000
Cash paid on completion	11,968
Fair value of shares issued	3,150
Total consideration	15,118
Resultant goodwill	1,457

Intangible assets comprise the estimated fair value of customer relationships and other intangibles arising from the acquisition. Goodwill arising on all business combinations in the year is not expected to be deductible for tax purposes.

Cash outflow from acquisition	$000
Cash paid on completion	11,968
Cash	(4,976)
Net cash outflow from acquisition	6,992

Acquisition related costs included within administrative expenses and identified as exceptional and adjusting items amounted to $0.2m.

Kabin Hire summarized income statement for the period from 2 October 2025 to 31 December 2025 is as follows:

Notes to the Consolidated Financial Statements

Income statement	$000
Revenue	1,866
Cost of sales	(853)
Gross profit	1,013
Administrative expenses	(826)
Profit on before taxation	187

Had Kabin Hire been consolidated from 1 January 2025, the summarized income statement for the period from 1 January 2025 to 31 December 2025 would be:

Income statement	$000
Revenue	7,603
Cost of sales	(3,253)
Gross profit	4,350
Administrative expenses	(3,905)
Profit on ordinary activities before taxation	445
Adjusted EBITDA	3,107

Rapid Camps

On 24 November 2025, the Group purchased 100% of the shareholding of Rapid Exploration Pty Ltd (Rapid Camps) based in Australia. The purchase consideration was settled through a combination of cash, deferred consideration and an issue of shares in the Group's ultimate parent, Centurion Group Limited, with the total consideration amount being $26.7m.

Rapid Camps is an expert rental provider of end-to-end camp solutions serving Australia's mining, renewables and infrastructure sectors. This acquisition enhanced the Group's existing service offering and continue to expand and diversify the Group's end-markets.

The following table sets out the book values of the separately identifiable assets and liabilities acquired and their fair values on acquisition.

Notes to the Consolidated Financial Statements

	Book value $000	Fair value adjustment $000	Fair value to the Group $000
NON-CURRENT ASSETS			
Intangible assets	-	7,789	7,789
Property, plant and equipment	9,776	-	9,776
Total non-current assets	9,776	7,789	17,565
CURRENT ASSETS			
Trade and other receivables	1,032	-	1,032
Cash and bank balances	785	-	785
Total current assets	1,817	-	1,817
TOTAL ASSETS	11,593	7,789	19,382
CURRENT LIABILITIES			
Trade and other payables	2,921	-	2,921
Deferred tax liabilities	-	2,337	2,337
Total current liabilities	2,921	2,337	5,258
NON-CURRENT LIABILITIES			
Loans	3,416	-	3,416
Total non-current liabilities	3,416	-	3,416
Net assets acquired	5,256	5,452	10,708

Consideration	$000
Cash paid on completion	14,949
Deferred consideration	3,907
Fair value of shares issued	7,875
Total consideration	26,731
Resultant goodwill	16,023

Deferred consideration is based on level 3 fair value measurement inputs. Under IFRS 13, level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs).

Intangible assets comprise the estimated fair value of customer relationships and other intangibles arising from the acquisition. Goodwill arising on all business combinations in the year is not expected to be deductible for tax purposes.

Cash outflow from acquisition	$000
Cash paid on completion	14,948
Cash	(785)
Net cash outflow from acquisition	14,163

Acquisition related costs included within administrative expenses and identified as exceptional and adjusting items amounted to $0.3m.

Rapid Camps summarized income statement for the period from 24 November 2025 to 31 December 2025 is as follows:

Notes to the Consolidated Financial Statements

Income statement	$000
Revenue	452
Cost of sales	(104)
Gross profit	348
Administrative expenses	(292)
Profit on before taxation	56

Had Rapid Camps been consolidated from 1 January 2025, the summarized income statement for the period from 1 January 2025 to 31 December 2025 would be:

Income statement	$000
Revenue	13,037
Cost of sales	(4,383)
Gross profit	8,654
Administrative expenses	(3,980)
Profit on ordinary activities before taxation	4,674
Adjusted EBITDA	6,862

12. GOODWILL

Group	$000
Balance at 1 January 2024	126,055
Foreign exchange	(3,660)
Fair value adjustment on finalization of provisional value	1,703
Provision for impairment	(10,049)
On acquisition	10,011
Balance at 31 December 2024	124,060
Foreign exchange	6,205
Fair value adjustment on finalization of provisional value	1,507
Provision for impairment	-
On acquisition (note 11)	28,115
Balance at 31 December 2025	**159,887**

Goodwill acquired in a business combination is allocated, on acquisition, to the CGUs that are expected to benefit from that business combination.

The goodwill attached to each CGU is as follows:

Notes to the Consolidated Financial Statements

Group Region and Brand	2025 $000	2024 $000
US – Equipment Rentals & Services	**27,231**	27,231
US - Althoff	**10,349**	10,011
Canada – WTS	**15,833**	15,094
Canada – Prospector	**1,818**	1,733
Canada – Arctic Crane	**2,950**	2,813
Canada – Polar Septic	**2,066**	1,970
Canada – Trido	**3,232**	2,773
Canada – Whitetail	**2,908**	3,081
UK & Europe – Conserve Rentals & Services	**24,348**	22,679
UK & Europe – ATR	**3,409**	3,175
UK & Europe – Safety & Technical Hydraulics	**1,857**	1,729
UK & Europe – Seanic	**1,024**	1,024
UK & Europe – Osprey3	**4,100**	3,819
UK & Europe – Aleron	**2,682**	2,498
UK & Europe – RMEC	**7,602**	7,080
UK & Europe – H2M	**6,934**	6,318
UK & Europe – Aerial Platforms	**10,412**	-
UK & Europe – Kabin Hire	**1,463**	-
Middle East & North Africa – Specialist Services	**1,530**	1,530
Asia Pacific – Tristar Water Solutions	**33**	30
Asia Pacific – Jacks Winches	**6,403**	5,946
Asia Pacific – BBB	**3,799**	3,526
Asia Pacific – Westwater	**295**	-
Asia Pacific – Rapid Camps	**17,609**	-
Total Goodwill	**159,887**	124,060

The Group performed an impairment assessment as at 31 December 2025. In considering goodwill, the recoverable amounts of the CGU's are determined from value in use calculations. Key assumptions include forecast trading and capital expenditure cash flows, future growth rates and the application of appropriate discount rates. Management estimate the discount rates using pre-tax rates that reflect market assessment of the time value of money and the risks specific to the CGUs.

Management has prepared cash flow projections for the five years ending 31 December 2030. These projections reflect the latest approved Group full-year forecast for the year ending 31 December 2026 with projections for future years. Assumptions are developed using a combination of external industry outlook reports, management judgement and historical information and analysis. In the period up to 31 December 2030, annual growth is anticipated as CGU's benefit from an expected market growth from the traditional energy market as oil supply and demand rebalances. EBITDA annual growth rates have been estimated in each CGU in the financial years 2026 to 2030, ranging from minus 6% to positive 5%. These annual growth rates are based on industry outlook reports and are specific to each geography and market. For the terminal period a growth rate of 2% has been applied across the group's CGUs.

Pre-tax discount rates ranging from 12.70% to 16.80% (2024: 13.00% to 17.30%) were applied in determining the value in use of each CGU. The rates vary by geographical market due to specific risks in the respective market.

The Group conducted a sensitivity analysis of the impairment assessment. The annual impairment assessment did not identify any impairment at 31 December 2025 (2024: $10m).

Notes to the Consolidated Financial Statements

Management concluded that no reasonably possible change in any of the key assumptions would, in isolation, cause the carrying amount of all other Group CGUs to materially exceed its recoverable amount and hence no goodwill impairment charge was recognized for any other CGU.

13. OTHER INTANGIBLE ASSETS

Group

	Customer relationships $000	Trade names $000	Other intangibles $000	Total $000
Cost				
Balance at 1 January 2024	91,549	5,125	8,256	104,930
On acquisition	9,319	320	131	9,770
Foreign exchange	(2,720)	(153)	(246)	(3,119)
Balance at 31 December 2024	98,148	5,292	8,141	111,581
On acquisition	14,301	755	492	15,548
Additions	-	-	1,618	1,618
Foreign exchange	2,607	141	196	2,944
Balance at 31 December 2025	**115,056**	**6,188**	**10,447**	**131,691**
Accumulated amortization and impairment				
Balance at 1 January 2024	62,475	3,654	6,206	72,335
Charge for the year	6,740	354	647	7,741
Foreign exchange	(2,051)	(116)	(205)	(2,372)
Balance at 31 December 2024	67,164	3,892	6,648	77,704
Charge for the year	7,144	248	458	7,850
Foreign exchange	1,613	93	160	1,866
Balance at 31 December 2025	**75,921**	**4,233**	**7,266**	**87,420**
Net book value				
At 31 December 2025	**39,135**	**1,955**	**3,181**	**44,271**
At 31 December 2024	30,984	1,400	1,493	33,877

The amortization period for other intangible assets is as follows:

Customer relationships:	5 to 10 years
Trade names:	5 to 10 years
Other intangible assets:	1 to 5 years

The amortization charge for the year is included in administrative expenses in the consolidated income statement.

No impairment charge (2024: $NIL) has been recognized. The Group considered the potential reversal of previous impairment charges and the directors are satisfied the previous impairment represented permanent loss of value in customer relationships.

Notes to the Consolidated Financial Statements

14. FIXED ASSET INVESTMENTS

Company	**2025**	2024
	$000	$000
Investment in subsidiaries	**297,216**	278,497

	$000
Balance at 1 January 2024	271,497
Additions	7,000
Balance at 31 December 2024	278,497
Additions	18,719
Balance at 31 December 2025	**297,216**

Additions during the year of $18,719k (2024: $7,000k) were additional investments in Centurion 1 Limited relating to Group acquisitions.

Holdings of More Than 20%

The Company directly holds more than 20% of the issued share capital of the following companies:

			Shares held	
Company	Principal activity	Country of incorporation	Class	%
Centurion 1 Limited	Intermediate holding company	Scotland	Ordinary	100%
Centurion Group (USA) LLC	Corporate services	USA	Not applicable	100%

The registered address of Centurion 1 Limited is Blackwood House, Union Grove Lane, Aberdeen, Scotland, AB10 6XU.

The registered address of Centurion Group (USA) LLC is Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware 19801, USA.

The list of entities in which the Company holds an indirect interest of more than 20% of the share capital is found at note 27.

15. DISCONTINUED OPERATIONS

On 1 May 2024, the Group disposed of wholly owned subsidiaries SITE Energy Services Partnership (Canada) and Centurion Group (Puerto Rico) LLC. The total consideration was CAD $136m, CAD $116m of the transaction was paid at closing, subject to normal adjustments for debt, cash, pre-closing tax and a normal level of working capital being left in the business, with the remaining CAD $20m contingent on an earnout over the next two years dependent on SITE's trading performance. The results of the discontinued operations are disclosed in the consolidated income statement. The two subsidiaries represented a major line of business, accordingly their results are classified as discontinued operations.

Notes to the Consolidated Financial Statements

Income Statement

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

	2025 $000	2024 $000
Revenue	-	57,587
Expenses	-	(50,243)
Profit before tax	-	7,344
Gain on disposal of discontinued operations	-	39,115
Attributable tax expense	-	(1,801)
Net gain attributable to discontinued operations	-	44,658

Cashflows from Discontinued Operations

	2025 $000	2024 $000
Net cash outflow from operating activities	-	(4,276)
Net cash outflow from investing activities	-	(1,205)
	-	(5,481)

Notes to the Consolidated Financial Statements

16. PROPERTY, PLANT AND EQUIPMENT

Group

	Leasehold land and buildings	Hire fleet	Equipment	Assets under construction	Total
	$000	$000	$000	$000	$000
Cost					
Balance at 1 January 2024	9,207	333,109	23,684	5,481	371,481
On acquisition	-	6,762	491	-	7,253
Additions	322	20,803	1,269	12,514	34,908
Transfers	361	3,180	858	(4,399)	-
Disposals	(12)	(10,245)	(7,206)	(1,390)	(18,853)
Foreign exchange	(1,575)	(5,462)	(2,269)	(626)	(9,932)
Balance at 31 December 2024	8,303	348,147	16,827	11,580	384,857
On acquisition	426	31,559	2,338	242	34,565
Additions	232	31,811	3,014	20,215	55,272
Transfers	147	29,272	(1,777)	(27,642)	-
Disposals	(17)	(24,208)	(4,322)	(4)	(28,551)
Foreign exchange	736	15,627	1,663	559	18,585
Balance at 31 December 2025	**9,827**	**432,208**	**17,743**	**4,950**	**464,728**
Accumulated depreciation and impairment					
Balance at 1 January 2024	2,433	205,680	12,519	53	220,685
Charge for the year	1,109	34,089	3,042	18	38,258
Impairment	-	4,464	-	-	4,464
Disposals	(65)	(9,531)	(4,196)	-	(13,792)
Foreign exchange	1,310	(9,044)	(2,493)	(8)	(10,235)
Balance at 31 December 2024	4,787	225,658	8,872	63	239,380
Charge for the year	595	35,435	3,331	1	39,362
Transfers	-	726	(726)	-	-
Disposals	(17)	(21,067)	(3,487)	-	(24,571)
Foreign exchange	318	10,166	1,331	8	11,823
Balance at 31 December 2025	**5,683**	**250,918**	**9,321**	**72**	**265,994**
Net book value					
At 31 December 2025	**4,144**	**181,290**	**8,422**	**4,878**	**198,734**
At 31 December 2024	3,516	122,489	7,955	11,517	145,477

There is a floating charge held over the assets noted above in relation to the Group's borrowing arrangements as detailed in note 21.

Notes to the Consolidated Financial Statements

17. LEASES

Group

Right-of-use asset	Offices and buildings $000	Vehicles $000	Equipment $000	IT equipment $000	Total $000
Balance at 1 January 2024	74,046	9,310	1,161	217	84,734
Additions	6,780	9,884	1,324	-	17,988
Disposals	(1,935)	(252)	(602)	-	(2,789)
Foreign exchange	(845)	(178)	(3)	(1)	(1,027)
Balance at 31 December 2024	78,046	18,764	1,880	216	98,906
On acquisition	3,241	718	-	-	3,959
Additions	12,479	1,833	961	67	15,340
Disposals	(2,179)	(5,444)	(114)	(2)	(7,739)
Foreign exchange	3,320	225	41	11	3,597
Balance at 31 December 2025	**94,907**	**16,096**	**2,768**	**292**	**114,063**
Accumulated depreciation					
Balance at 1 January 2024	26,552	3,057	492	20	30,121
Charge for the year	8,579	5,040	473	43	14,135
Disposals	(1,907)	(252)	(492)	-	(2,651)
Foreign exchange	(124)	(32)	5	(1)	(152)
Balance at 31 December 2024	33,100	7,813	478	62	41,453
Charge for the year	11,100	5,443	637	41	17,221
Disposals	(2,078)	(4,163)	(14)	-	(6,255)
Foreign exchange	1,766	82	18	21	1,887
Balance at 31 December 2025	**43,888**	**9,175**	**1,119**	**124**	**54,306**
Net book value					
At 31 December 2025	**51,019**	**6,921**	**1,649**	**168**	**59,757**
At 31 December 2024	44,946	10,951	1,402	154	57,453

Notes to the Consolidated Financial Statements

Group

Lease liabilities	Offices and buildings $000	Vehicles $000	Equipment $000	IT equipment $000	Total $000
Balance at 1 January 2024	52,602	6,111	923	378	60,014
Additions	6,718	9,859	1,430	-	18,007
Disposals	(31)	(48)	(115)	-	(194)
Interest expense	2,825	640	93	9	3,567
Repayment of lease liability	(9,986)	(5,500)	(541)	(150)	(16,177)
Foreign exchange	(813)	(95)	(245)	(3)	(1,156)
Balance at 31 December 2024	51,315	10,967	1,545	234	64,061
On acquisition	3,241	718	-	-	3,959
Additions	12,565	1,833	962	67	15,427
Disposals	(50)	(53)	(119)	-	(222)
Interest expense	3,162	601	91	8	3,862
Repayment of lease liability	(12,743)	(6,463)	(705)	(64)	(19,975)
Foreign exchange	1,604	148	31	13	1,796
Balance at 31 December 2025	**59,094**	**7,751**	**1,805**	**258**	**68,908**

A maturity analysis of the Group's total lease liability is shown below:

Lease liabilities	2025 $000	2024 $000
Current	**16,169**	13,786
Non-current	**52,739**	50,275
Total	**68,908**	64,061

The amounts charged to profit from operating activities and amounts charged to finance costs are as follows:

	Note	2025 $000	2024 $000
Depreciation charge for right-of-use assets			
- Offices and buildings		**11,100**	8,579
- Vehicles		**5,443**	5,040
- Equipment		**637**	473
- IT equipment		**41**	43
Short term and low value lease expense		**1,483**	237
Charged to profit from operating activities		**18,704**	14,372
Interest expense related to lease liabilities	7	**3,862**	3,568
Charge to profit before tax		**22,566**	17,940

Notes to the Consolidated Financial Statements

The short term and low value lease expense of $1,483k (2024: $237k) has been included in the cash flow from operating activities. The Group leases various properties, vehicles and equipment. The majority of the lease liabilities relate to properties with leases generally entered into for fixed periods. Some leases have extension options as described below. Lease terms are negotiated individually and contain a wide range of terms and conditions. The lease arrangements do not impose covenants other than the security interests in the leased assets that are held by the lessor.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the applicable incremental borrowing rate (“IBR”).

The lease liability is subsequently increased by the interest cost on the lease liability and reduced by the lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the assessment of whether an extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which may significantly affect the amount of lease liabilities and right-of-use assets recognized.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group’s IBR is used. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

18. INVENTORIES

	Group	
	2025	2024
	$000	$000
Raw materials	**10,936**	13,159
Consumables, spares and finished goods	**11,516**	7,790
Carbon credits	**3,977**	4,288
	26,429	25,237

The amount credited in respect of a provision for inventory to net realizable value is $(93)k (2024: $NIL).

19. TRADE AND OTHER RECEIVABLES

Amounts due Outwith One Year

	Company		Group	
	2025	2024	**2025**	2024
	$000	$000	**$000**	$000
Contract assets	**-**	-	**13,800**	15,040
	-	-	**13,800**	15,040

Contract assets relate to customer receivables for sale of solar powered equipment by the Group's subsidiary Trido Carbon Fund II. The equipment sold once installed onto customer operations generates carbon emissions savings which are certifiable and converted to carbon credits. The proceeds from sale of carbon credits are applied towards the contract asset in line with an agreed ratio with the customer. The contract asset is expected to be recovered in periods ranging from 2 years.

Notes to the Consolidated Financial Statements

Amounts due Within One Year

	Company		Group	
	2025	2024	**2025**	2024
	$000	$000	**$000**	$000
Trade receivables	**-**	-	**85,800**	96,054
Loss allowance	**-**	-	**(2,035)**	(3,165)
Net trade receivables	**-**	-	**83,765**	92,889
Contract assets	**-**	-	**12,915**	8,371
Prepayments	**592**	884	**17,517**	13,324
Accrued income	**-**	-	**44,955**	35,676
Amounts recoverable on contracts	**-**	-	**1,922**	949
Other debtors	**80**	-	**13,225**	6,126
	672	884	**174,299**	157,335

Trade receivables disclosed above are classified as loans and receivables and are measured at amortized cost. Amounts recoverable on contracts vary depending on the phasing and timing of projects.

Trade receivables are considered past due when they become older than 30 days or longer in cases where specific credit terms have been agreed. The ageing of those trade receivables past due is as follows:

Ageing of past due but not impaired

Group	**2025**	2024
	$000	$000
Up to 3 months	**50,257**	40,582
Over 3 months	**5,348**	28,760
Total	**55,605**	69,342
Trade receivables days (countback)	**76**	85

Further details regarding the credit risk of trade receivables is provided within note 31.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognized a loss allowance of 100 per cent against all receivables over 365 days past due because historical experience has indicated that recoverability of these receivables is uncertain. No loss allowance is recognized for receivables less than 365 days past due unless there are specific factors indicating the receivables are impaired.

Notes to the Consolidated Financial Statements

The movement on the loss allowance is as follows:

	Group	
	2025	2024
	$000	$000
At 1 January	**3,165**	3,446
Change in loss allowance due to new trade and other receivables originated net of those derecognized due to settlement	**(1,130)**	(281)
At 31 December	**2,035**	3,165

20. SHARE CAPITAL AND RESERVES

Share Capital

	Group and Company	
Authorized share capital	**2025**	2024
	Units	Units
Ordinary shares of £1 each	**3,646,336**	3,646,336
A Ordinary shares of $1 each	**32,471,587**	13,752,437
	36,117,923	17,398,773

The Ordinary shares and the A Ordinary shares rank pari passu and carry equal voting rights.

	Group and Company	
	2025	2024
	$000	$000
Balance at 1 January	**18,497**	71,497
Issued during the year	**18,719**	7,000
Share capital redemption	**-**	(60,000)
Balance at 31 December	**37,216**	18,497

During the year, the following share issues were made:

On 31 January 2025, 463,750 A Ordinary shares of $1 each were issued for $463,750.

On 9 May 2025, 7,230,400 A Ordinary shares of $1 each were issued for $7,230,400.

On 1 October 2025, 3,150,000 A Ordinary shares of $1 each were issued for $3,150,000.

On 24 November 2025, 7,875,000 A Ordinary shares of $1 each were issued for $7,875,000.

Following the year end, on 26 March 2026, 4,725,000 A Ordinary $1 of $1 each were issued for $4,725,000.

Notes to the Consolidated Financial Statements

Other Equity Reserves

Group	Currency translation reserve	Share-based payments	Total
	$000	$000	$000
Balance at 1 January 2024	(32,911)	5,798	(27,113)
Share based payments charges	-	2,228	2,228
Realized foreign currency reserve on disposed subsidiaries	2,159	-	2,159
Exchange differences arising on consolidation	(7,864)	-	(7,864)
Balance at 31 December 2024	(38,616)	8,026	(30,590)
Share based payments charges	-	2,189	2,189
Transfer to other reserves	(330)	-	(330)
Exchange differences arising on consolidation	6,964	-	6,964
Balance at 31 December 2025	**(31,982)**	**10,215**	**(21,767)**

Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentational currency are recognized directly in other comprehensive income and accumulated in the currency translation reserve.

Share-Based Payments

This reserve comprises the IFRS 2 'Share-based payments' charge relating to the Group's equity-settled share-based payments. See note 26 for further details.

Merger Reserve

This reserve arose on the reorganization of the Group in 2017 and 2018 when certain entities held under common control were brought into the Group and the difference between their net assets and the fair value of shares issued was transferred to the merger reserve. The movement in the current year relates to the disposal of wholly owned subsidiaries SITE Energy Services Partnership (Canada).

Accumulated Profits/(Losses)

This represents accumulated profit and losses for the current and prior years' net of dividends and other permissible transfers under IFRS.

Notes to the Consolidated Financial Statements

21. BORROWINGS

	Group	
	2025	2024
	$000	$000
Borrowings		
Bank borrowings on demand and due within one year	**175,329**	180,782
Exchangeable shares on demand and due within one year	**21,679**	21,679
Unamortized issue costs	**(3,276)**	(1,780)
Total current borrowings	**193,732**	200,681
Bank borrowings due between one and two years	**9,940**	80,819
Bank borrowings due between two and five years	**65,032**	-
Unamortized issue costs	**(2,857)**	(1,634)
Total non-current borrowings	**72,115**	79,185
Total borrowings	**265,847**	279,866

Borrowings as at 31 December 2025 comprise the following:

	Due within one year	Between one and two years	Between two and five years	Total
	$000	$000	$000	$000
£25.3m facility A1 bank borrowings	2,302	2,302	11,083	15,687
£19.2m facility A3 bank borrowings	1,439	1,439	11,673	14,551
£4.9m facility A4 bank borrowings	432	433	3,512	4,377
$30.1m facility B1 bank borrowings	1,320	1,320	6,357	8,997
$5.0m facility B5 bank borrowings	440	440	3,570	4,450
C$8.4m facility C1 bank borrowings	414	414	1,992	2,820
C$14.2m facility C2 bank borrowings	698	698	3,359	4,755
C$34.8m facility C3 bank borrowings	1,411	1,411	11,452	14,274
C$30.8m facility C4 bank borrowings	1,483	1,483	12,034	15,000
$33.6m drawn from the GBP revolving credit facility (RCF A)	33,620	-	-	33,620
C$181.6m drawn from the CAD revolving credit facility (RCF B)	131,770	-	-	131,770
Bank borrowings	**175,329**	**9,940**	**65,032**	**250,301**
$21.7m exchangeable shares	21,679	-	-	21,679
Unamortized issue costs	(3,276)	(1,491)	(1,366)	(6,133)
Total borrowings	**193,732**	**8,449**	**63,666**	**265,847**

Notes to the Consolidated Financial Statements

Borrowings as at 31 December 2024 comprise the following:

	Due within one year	Between one and two years	Between two and five years	Total
	$000	$000	$000	$000
£25.3m facility A1 bank borrowings	2,144	14,612	-	16,756
£19.2m facility A3 bank borrowings	1,340	13,553	-	14,893
£4.9m facility A4 bank borrowings	404	4,077	-	4,481
$30.1m facility B1 bank borrowings	1,320	8,997	-	10,317
$5.0m facility B5 bank borrowings	440	4,450	-	4,890
C$8.4m facility C1 bank borrowings	394	2,688	-	3,082
C$14.2m facility C2 bank borrowings	665	4,532	-	5,197
C$34.8m facility C3 bank borrowings	1,346	13,609	-	14,955
C$30.8m facility C4 bank borrowings	1,414	14,301	-	15,715
$81.0m drawn from the GBP revolving credit facility (RCF A)	81,010	-	-	81,010
C$129.9m drawn from the CAD revolving credit facility (RCF B)	90,305	-	-	90,305
Bank borrowings	180,782	80,819	-	261,601
$21.7m exchangeable shares	21,679	-	-	21,679
Unamortized issue costs	(1,780)	(1,634)	-	(3,414)
Total borrowings	200,681	79,185	-	279,866

The borrowings are denominated in the following currencies:		**2025**		
	USD	GBP	CAD	Total
	$000	$000	$000	$000
Facility bank borrowings	13,447	34,614	36,850	84,911
Bank revolving credit facility	31,400	2,220	131,770	165,390
Bank borrowings	**44,847**	**36,834**	**168,620**	**250,301**
Exchangeable shares	21,679	-	-	21,679
Unamortized issue costs	-	(6,133)	-	(6,133)
Total borrowings	**66,526**	**30,701**	**168,620**	**265,847**

Notes to the Consolidated Financial Statements

	2024			
	USD	GBP	CAD	Total
	$000	$000	$000	$000
Facility bank borrowings	15,207	36,130	38,949	90,286
Bank revolving credit facility	76,750	4,260	90,305	171,315
Bank borrowings	91,957	40,390	129,254	261,601
Exchangeable shares	21,679	-	-	21,679
Unamortized issue costs	-	(3,414)	-	(3,414)
Total borrowings	113,636	36,976	129,254	279,866

In November 2025 the size of the credit facility was increased by $51.9m with the existing consortium of banks. The consortium comprises of Wells Fargo Bank NA, HSBC UK Bank plc, HSBC Bank USA NA, Clydesdale Bank Plc (Trading as Virgin Money), ATB Financial, The Royal Bank of Scotland, Royal Bank of Canada, and The Toronto-Dominion Bank. In addition, the repayment schedule of existing term loans were adjusted, and now repayable in December 2028.

- Facility A1 bears interest of three-month LIBOR/SONIA plus a margin and is repaid in quarterly instalments of:
  - £0.4m commencing December 2025
  - one final instalment of £7.0m in December 2028
- Facility A3 bears interest of three-month LIBOR/SONIA plus a margin and is repaid in quarterly instalments of:
  - £0.3m commencing December 2025
  - one final instalment of £7.9m in December 2028
- Facility A4 bears interest of three-month LIBOR/SONIA plus a margin and is repaid in quarterly instalments of:
  - £0.1m commencing December 2025
  - one final instalment of £2.4m in December 2028
- Facility B1 bears interest of three-month LIBOR plus a margin and is repaid in quarterly instalments of:
  - $0.3m commencing December 2025
  - one final instalment of $5.4m in December 2028
- Facility B5 bears interest of three-month LIBOR plus a margin and is repaid in quarterly instalments of:
  - $0.1m commencing December 2025
  - one final instalment of $3.2m in December 2028
- Facility C1 bears interest of three-month CDOR plus a margin and is repaid in quarterly instalments of:
  - CAD$0.1m commencing December 2025
  - one final instalment of CAD$2.3m in December 2028
- Facility C2 bears interest of three-month CDOR plus a margin and is repaid in quarterly instalments of:
  - CAD$0.2m commencing December 2025
  - one final instalment of CAD$3.9m in December 2028
- Facility C3 bears interest of three-month CDOR plus a margin and is repaid in quarterly instalments of:
  - CAD$0.5m commencing December 2025
  - one final instalment of CAD$14.2m in December 2028
- Facility C4 bears interest of three-month CORRA plus a margin and is repaid in quarterly instalments of:
  - CAD$0.5m commencing December 2025
  - one final instalment of CAD$14.9m in December 2028
- $33.6m has been drawn down from the GBP revolving credit facility (RCF A). The facility bears interest at one-month LIBOR/SONIA plus a margin. The facility is repayable in December 2028.
- $181.6m has been drawn down from the Canadian Dollar revolving credit facility (RCF B). The facility bears interest on the CDOR plus a margin. The facility is repayable in December 2028.

The interest margin payable on Facilities A1, A3, A4, B1, B5, C1, C2, C3 and C4 and the revolving credit facilities is based on a sliding scale depending on the leverage ratio and ranges from 2.5% to 4.5%.

Notes to the Consolidated Financial Statements

Bank borrowings are stated net of unamortized bank loan issue costs which are being amortized over the periods of the loans.

Bank borrowings are subject to customary bank covenants and credit agreement conditions. The Group was in compliance with its bank covenants throughout the year and at year end.

The bank borrowings are secured by a floating charge over the assets of subsidiary entities who are obligors. A cross guarantee is in place between the respective group companies and the lenders.

Exchangeable shares were issued to certain former shareholders of SITE[1] and WTS Rentals by the subsidiary company Centurion Group Holdings (Canada) Limited ("CGCHL") as part of the combination on 29 December 2018. Further exchangeable shares were issued to certain former shareholders of Tango Delta as part of the acquisition on 11 February 2019. On 19 November 2021, exchangeable shares were issued to certain former shareholders of Polar Septic on acquisition. During 2022, exchangeable shares were issued to certain former shareholders of Canlift and Trido as part of the acquisitions on 20 January 2022 and 6 April 2022 respectively. During 2023, exchangeable shares were issued to certain former shareholders of Blue Drop, RioView and Whitetail as part of the acquisitions on 1 April 2023, 11 August 2023 and 12 September 2023 respectively. These shares do not earn a fixed dividend and can only be redeemed by CGHCL on the authority of the ultimate parent, Centurion Group Limited ("CGL"). The exchangeable shares have no residual interest in CGHCL and the holders have a right to request to exchange their shares for shares in CGL subject to approval by CGL. In October 2022, May 2023 and January 2024, a number of exchangeable shares were exchanged for shares in the immediate parent company as part of the distribution to the shareholders of Centurion Group Limited. During the current year, there were no new issues or shares exchanged.

[1]While SITE was disposed from the Group in 2024, its former shareholders still hold exchangeable shares.

Summary of Revolving Credit Facilities

The Group has $353m (2024: $284m) in revolving credit facilities. The following amounts were undrawn as at 31 December:

	Group	
	2025	2024
	$000	$000
Gross amount unused	**187,580**	112,367

The base currencies of RCF A and RCF B are GBP and CAD respectively. RCF A is multicurrency and can be drawn down in GBP, USD, AUD, Euro or any other currency which is readily available and convertible to the base currency in the currency market, subject to customary bank covenants and credit agreement conditions. RCF B can be drawn down in CAD, subject to customary bank covenants and credit agreement conditions.

22. OPERATING LEASE LIABILITIES

The future aggregate minimum lease payments under operating lease commitments not included in note 17 are as follows:

	Group	
	2025	2024
	$000	$000
Within one year	**785**	64
Within one to five years	**6**	-
Total	**791**	64

The above leases are not capitalized in accordance with group policy as explained in note 2.16.

Notes to the Consolidated Financial Statements

23. PROVISIONS

	Group	
	2025	2024
	$000	$000
Non-current	**11,937**	11,506
	11,937	11,506

	Employee end of service benefits	Contractual and employee dispute provisions	Dilapidations provisions	Total
	$000	$000	$000	$000
At 1 January 2025	4,163	7,061	282	11,506
Utilized in year	-	-	-	-
Provision in the year	410	-	-	410
Foreign exchange	2	-	19	21
At 31 December 2025	**4,575**	**7,061**	**301**	**11,937**

The provision for employee end of service benefits represents an amount due to employees for past service. The amount payable is dependent on number of years' service and related payrate and is paid upon termination of the respective employee's employment contract.

The provision for contractual and employee disputes represents management's best estimate of the expected cost of settling various contractual legal matters. The Group has taken a $6.5m provision in 2024 relating to a potential contractual dispute which in remains in place.

The provision for dilapidations represents management's best estimate of the Group's obligation to restore certain leased properties to a standard specified in the lease at the end of the lease term.

24. TRADE AND OTHER PAYABLES

	Company		Group	
	2025	2024	**2025**	2024
	$000	$000	**$000**	$000
Trade payables	**323**	526	**78,023**	60,795
Payroll taxes and social security	**-**	-	**6,051**	3,979
Other payables	**-**	-	**55,658**	33,817
Contract liabilities relating to project management	**-**	-	**33,771**	9,259
	323	526	**173,503**	107,850

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 75 days (2024: 75 days). For most suppliers no interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The directors consider that the carrying amount of trade payables approximates to their fair value.

Notes to the Consolidated Financial Statements

Contract liabilities relating to project management contracts are balances due to customers under project management contracts. These arise if a particular milestone payment exceeds the revenue recognized to date under the cost-to-date method. These are expected to be recognized as revenue within 12 months following the balance sheet date.

25. RETIREMENT BENEFIT PLANS

The Group contributes to stakeholder plans for eligible employees. Pension costs charged in the year amounted to $4,020k (2024: $3,137k). Pension contributions amounting to $651k (2024: $482k) were outstanding at 31 December 2025.

26. SHARE BASED PAYMENTS

The Company's parent, Centurion Group Limited ("CGL"), has a share option plan for certain employees of its subsidiaries. Under this plan, options are awarded to purchase CGL shares at a future date for a price set at grant date (exercise price). Outstanding options at 31 December 2025 are exercisable at a range of strike prices up to $1.50 and vest over periods ranging from zero to four years.

Options lapse at the earliest of the following:

- Attempt to transfer or reassign or have any charge or other security interest created over them (except in the event of the holder's death, in which case they are transferrable to the option holder's personal representatives); or
- Date specified in the option certificate; or
- Expiry of a period of five years following the date of grant; or
- When the option holder becomes bankrupt or make voluntary arrangement with their creditors or takes similar steps under laws of any jurisdiction that correspond to those provisions of the insolvency act; or
- When the recipient ceases to hold office or employment, or the recipient gives or receives notice to terminate employment with a Group company:
    - Before the first anniversary of the date of grant the recipient shall forfeit the whole option;
    - Before the second anniversary of the date of grant the recipient shall forfeit two thirds of the option;
    - Before the third anniversary of the date of grant the recipient shall forfeit one third of the option.

At 31 December 2025, 80 participants (2024: 72 participants) participated in these schemes.

During the year options were exercised on 22 July 2025, 28 July 2025, 15 September 2025 and 30 September (2024: 15 January 2024).

Details of the employee units outstanding under the share option plan during the year are as follows:

	2025		2024	
	Number of units 000's	**Weighted average exercise price $**	Number of units 000's	Weighted average exercise price $
Outstanding at the beginning of the year	**24,101**	**0.73**	22,898	0.62
Awarded during the year	**4,350**	**1.07**	3,350	1.31
Forfeited during the year	**(1,467)**	**1.38**	(350)	0.81
Lapsed during the year	**-**	**-**	(1,130)	0.86
Exercised during the year	**(2,890)**	**0.29**	(667)	0.01
Outstanding at the end of the year	**24,094**	**0.80**	24,101	0.73

The weighted average remaining contractual life of the units outstanding at year end was 3 years (2024: 3 years). The IFRS 2 'Share based payments' fair value of each award is estimated as of the grant date using a Black Scholes binomial model. Key inputs into the binomial model are as follows:

Notes to the Consolidated Financial Statements

	2025	2024
Expected volatility	**39.47%**	39.47%
Expected life	**3 years**	3 years
Risk free rate	**3.81%-3.87%**	3.90-4.18%
Expected dividend yield	**NIL**	NIL

Expected volatility was determined by calculating the historical volatility of the estimated fair value of comparable quoted companies over the previous four years.

The expected life used in the model has been adjusted, based on management's best estimate after considering the effects of non-transferability, exercise restrictions, and behavioral considerations.

During the year ended 31 December 2025 a charge of $2,154k was expensed in the consolidated income statement in relation to the fair value of the units issued to date (2024: $2,228k).

27. GROUP INFORMATION

The Consolidated Financial Statements of the Group comprise the following subsidiaries. Ownership interests noted in the table below:

Name of subsidiary	Principal activity	Country of incorporation	Ownership interest*
Centurion 1 Limited (1)	Holding company	Scotland	100%
Centurion 2 Limited (1)	Holding company	Scotland	100%
56789 Aberdeen Limited (1)	Holding company	Scotland	100%
Centurion UK Rentals & Services Holdings Limited (1)	Holding company	Scotland	100%
Conserve Rentals & Services Limited (2)	Rental of chemical tanks and cargo carrying units	England and Wales	100%
Centurion UK Rentals & Services Limited (2)	Rental of air compressors and associated equipment	England and Wales	100%
Rentair Limited (1)**	Holding company	Scotland	100%
123456 Aberdeen Limited (1)	Inactive	Scotland	100%
ATR Overseas Limited (1)	Holding company	Scotland	100%
Centurion Subsea Services Limited (1)	Subsea and deck machinery equipment rental and sale	Scotland	100%
ATR Lifting Solutions Limited (1)	Lifting equipment rental, sale and service	Scotland	100%
STH Holdings Limited (1)	Holding company	Scotland	100%
Safety & Technical Hydraulics Limited (1)	Inactive	Scotland	100%
Osprey3 Ltd (1)	Manufacture and rent of fluid filtration equipment	Scotland	100%
Labtech Services Limited (1)	Accommodation, camps, and technical buildings	Scotland	100%
Abenco Limited (1)**	Holding company	Scotland	100%
Aleron Technology Limited (1)**	Holding company	Scotland	100%

Notes to the Consolidated Financial Statements

Name of subsidiary	Principal activity	Country of incorporation	Ownership interest*
Aleron Limited (1)**	Inactive	Scotland	100%
Rovquip Limited (1)**	Inactive	Scotland	100%
RMEC Group Limited (1)**	Inactive	Scotland	100%
RMEC Limited (1)**	Inactive	Scotland	100%
Dampier Subsea Corporation (4)	Holding company	USA	100%
Mako Deepwater Inc (3)	Provider of engineered solutions and rental of ROV tooling	USA	100%
Centurion Group Holdings (USA) LLC (4)	Holding company	USA	100%
Oil Patch Group Inc (4)	Production services, pressure control, accommodation and camps, and fluid management services	USA	100%
Centurion Group (USA) LLC (4)	Holding Company	USA	100%
Specialist Services Holdings Limited (5)	Holding company	British Virgin Islands	100%
Jacks Winches Pty Limited (6)	Rental of winches and associated lifting equipment	Australia	100%
Centurion Group Holdings (Australia) Pty Limited (6)	Holding company	Australia	100%
Centurion Asia Rentals & Services Pte Ltd (7)	Rental of winches and associated lifting equipment	Singapore	100%
MC Australia Holdings Pty Limited (8)	Rental of temporary accommodation units	Australia	100%
Tristar Water Solutions Pty Limited (9)	Manufacture of water treatment plants and rental of same	Australia	100%
Centurion Group Holdings (Canada) Limited (10)	Holding company	Canada	100%
Centurion Canada Rentals & Services Limited (11)	Holding company	Canada	100%
Waste Treatment Equipment Limited (11)	Provider of utilities and accommodation	Canada	100%
Centurion Canada Limited (13)	Lifting equipment, sale and services	Canada	100%
Canlift Crane Holdings Ltd (14)	Holding company	Canada	100%
Trido Energy Services Inc (14)	Sale of solar powered pump equipment	Canada	100%
Trido Carbon Fund II (14)	Carbon fund management	Canada	100%
Trido Renewable Energy Inc (14)	Provision of green power utilities	Canada	100%
Whitetail Energy Services Inc (14)	Provider of modern accommodations, communication & ancillary equipment and integrated service solutions	Canada	100%

Notes to the Consolidated Financial Statements

Name of subsidiary	Principal activity	Country of incorporation	Ownership interest*
BBB Catering Pty Limited (15)	Provider of portable accommodation, camp facilities and catering	Australia	100%
BBB Contracting Pty Limited (15)	Provider of portable accommodation, camp facilities and catering	Australia	100%
Mobile Turnkey Camps Pty Limited (15)	Provider of portable accommodation, camp facilities and catering	Australia	100%
Centurion Blast Buildings (Netherlands) B.V. (16)	Sale and lease of blast rated modular buildings	Netherlands	100%
Specialist Engineering Services Pvt (17)	Provider of engineering, facilities management solutions, and after-sales service teams	India	100%
Centurion Holdings (Cyprus) Limited (18)	Holding company	Cyprus	100%
OIL Engineering Middle East (19)	Provider of equipment installation and maintenance	UAE	49%
Specialist Services LLC (20)	Provider of manufacturing solutions to various industries	UAE	49%
Centurion Services FZE (21)^	Sale and lease of blast rated modular buildings	UAE	100%
Specialist Services For Metals and Aluminium LLC (24)	Provision of services within facilities, rental of modular solutions & metal workshop	Saudi Arabia	100%
H2M Offshore Accommodation ApS (22)	Provider of high-quality offshore accommodation and workspace modules	Denmark	100%
Heroult Marine Modules B.V (23)	Provider of high-quality offshore accommodation and workspace modules	Netherlands	100%
Althoff Crane Service Inc (27)	Provision of crane rental services to onshore windfarms	USA	100%
Buffalo Ridge Transport Inc (27)	Provision of crane rental services to onshore windfarms	USA	100%
Westwater Enterprises Pty Ltd (28)***	Provision of potable water treatment systems	Australia	100%
Rapid Exploration Pty Ltd (29)^^^^	Provision of high-quality turn-key mobile camp solutions	Australia	100%
Aerial Platforms Group Holdings Limited (2)^^	Holding company	United Kingdom	100%
Aerial Platforms Limited (2)^^	Provision of mobile elevating work platforms	United Kingdom	100%
Kabin Hire Holdings Limited (12)^^^	Holding company	United Kingdom	100%
Kabin Hire Limited (12)^^^	Specialist provider of welfare and portable accommodation	United Kingdom	100%

Notes to the Consolidated Financial Statements

*Ownership interest comprises the percentage holding of ordinary shares
**Application to strike off filed December 2025
***Acquired 31 January 2025
^Dissolved 7 April 2025
^^Acquired 9 May 2025
^^^Acquired 1 October 2025
^^^^Acquired 24 November 2025

(1) Registered office: c/o Blackwood House, Union Grove Lane, Aberdeen, UK, AB10 6XU

(2) Registered office: Unit 1 Denebrook Court, Greenfold Way, Leigh, England, WN7 3FZ

(3) Registered office: 7941 Katy Freeway, Suite 291, Houston, Texas 77024, USA

(4) Registered office: Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware 19801, USA

(5) Registered office: Palm Grove House, PO Box 438 Road Town, Tortola, British Virgin Islands

(6) Registered office: 47 Dowd Street, Welshpool, Western Australia 6009, Australia

(7) Registered office: 80 Robinson Road #02-00, Singapore 068898

(8) Registered office: 31 Carrington Street, Nedlands, Perth, Western Australia 6009, Australia

(9) Registered office: 56 Peel Road, O'Connor, Perth, Western Australia 6163, Australia

(10) Registered office: Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, Canada

(11) Registered office: Box 1756, Nanton, Alberta, T0L 1R0, Canada

(12) Registered office: Van Road, Wernddu, Caerphilly, Mid Glamorgan, United Kingdom, CF83 3EL

(13) Registered office: 14915-89th Street, Grand Prairie, Alberta, T8X 0J2, Canada

(14) Registered office: 855-2 Street SW, Suite 3500, Calgary, Alberta, Canada, T2P 4J8

(15) Registered office: 56-58 Stebbing Road, Maddington, Perth, Western Australia 6109, Australia

(16) Registered office: Albert Plesmanweg 41 G, 3088 GB Rotterdam, Netherlands

(17) Registered office: Unit No-765, Tower B1, Spaze Itech Park, Sohna Road, Sector 49, Gurugram, Haryana, India

(18) Registered office: Athinon & Anexartisias, Nora Court, 3rd floor, Office 301, Limassol, 3040, Cyprus

(19) Registered office: Mussafah M40-S6, Office 24, Abu Dhabi, UAE

(20) Registered office: P O Box.2752, Al Quoz Industrial Office number S.10FF 1, Dubai, UAE

(21) Registered office: SM-Office, C1-101 8F, Ajman Free Zone, Ajman, UAE

(22) Registered office: Niels Bohrs Vej 6, 6700 Esbjerg, Denmark

(23) Registered office: Waardsedijk Oost 14, 3417 XJ Montfoort, Netherlands

(24) Registered office: Al Dammam - Kingdom of Saudi Arabia

(25) Registered office: Suite B, Ground Floor, Regal House, Queensway Gibraltar

(26) Registered office: Republic of Kazakhstan, Mangistau region, 130000, Aktau city, Industrial zone 6, site 38

Notes to the Consolidated Financial Statements

(27) Registered office: 222 East Lincoln Street, Tyler, Minnesota, 56178

(28) Registered office: 56 Boulder Road, Malaga, Perth, Western Australia 6090, Australia

(29) Registered office: Unit 35/2 Doepel St, North Fremantle, Western Australia 6159, Australia

The parent company of Centurion 3 Limited is Centurion Group Limited a company incorporated and registered in the Cayman Islands (Registered office: c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands). The majority of the equity of Centurion Group Limited is owned by SCF VIII AIV LP, Cayman Islands limited partnership, which in turn is considered to be controlled by its general partner, LESA Cayman Holdco Ltd, a company incorporated and registered in the Cayman Islands.

28. RELATED PARTY BALANCES AND TRANSACTIONS

Balances and transactions between the Company and its wholly owned subsidiaries have been eliminated on consolidation and are not disclosed below.

Related Party Balances

	Group Amounts owed by related parties		Group Amounts owed to related parties	
	2025	2024	**2025**	2024
	$000	$000	**$000**	$000
Amounts due from parent company	**-**	-	**-**	-
Amounts due to parent company	**-**	-	**(5,151)**	(5,040)
Total	**-**	-	**(5,151)**	(5,040)

Amounts owed by and owed to the parent company bear no interest, have no set repayment terms and are unsecured.

	Company Amounts owed by related parties		Company Amounts owed to related parties	
	2025	2024	**2025**	2024
	$000	$000	**$000**	$000
Amounts due from subsidiaries	**858**	338	**-**	-
Amounts due to subsidiaries and parent company	**-**	-	**(261,879)**	(241,126)
Total	**858**	338	**(261,879)**	(241,126)

Notes to the Consolidated Financial Statements

Included in amounts due to subsidiaries are the following:

- $96,160k (2024: $93,181k) bearing no interest, have no set repayment terms and are unsecured
- $164,860k (2024: $147,607k) bearing interest of 4% per annum plus the Canadian T-Bill Rate, repayable in full in October 2029 and is unsecured.

During the year $18k (2024: $54k) was charged by SCF Partners to the Group in relation to management services provided by SCF personnel and for travel expenses. The amount outstanding at the year-end was $NIL (2024: $NIL).

Directors' Remuneration

	Company	
	2025	2024
Emoluments:	**$000**	$000
Amounts receivable (other than shares and share options)	**1,017**	952
Company contributions to defined contribution pension schemes	**77**	28
	1,094	980

	Company	
	2025	2024
The number of directors who:	**Number**	Number
Are members of a defined contribution pension scheme	**3**	3
Had awards receivable in the form of shares in the parent company under a long-term incentive scheme	**3**	1
Exercised shares in the year	**2**	1

	2025	2024
Remuneration of the highest paid director:	**$000**	$000
Emoluments	**587**	501
Company contributions to money purchase schemes	**44**	4

The highest paid director exercised share options in the year.

Other Related Party Transactions

During the year ended 31 December 2025, Group companies made the following transactions with entities owned by members of the Group's key management personnel:

		Amounts due to		Amounts due from	
		2025	2024	**2025**	2024
Related party	Description	**$000**	$000	**$000**	$000
2324166 Alberta Ltd	Rent	**(864)**	(852)	**-**	-
2W Livestock Equipment	Rent	**-**	(57)	**-**	-

Notes to the Consolidated Financial Statements

29. COMMITMENTS AND CONTINGENCIES

Capital Commitments

	2025	2024
	$000	$000
At 31 December	**3,907**	7,151

Contingent Liabilities

At 31 December 2025, the Group's contingent liabilities, comprising guarantees arising in the normal course of business, amounted to $28,990k (2024: $13,804k).

The Company has issued a parental company guarantee under s479C of the Companies Act 2006, guaranteeing the liabilities of the following entities at 31 December 2025. The subsidiaries have the following third-party liabilities:

	2025	2024
	$000	$000
Centurion 1 Limited	**-**	-
Centurion 2 Limited	**63,508**	116,774
Centurion UK Rentals & Services Holdings Limited	**3,726**	903
56789 Aberdeen Limited	**-**	9
ATR Overseas Limited	**-**	-
STH Holdings Limited	**-**	-
123456 Aberdeen Limited	**9,367**	3,648
Osprey3 Ltd	**1,231**	1,213
Labtech Services Limited	**27**	29
Safety & Technical Hydraulics Limited	**-**	-
Conserve Rentals & Services Limited	**900**	108
ATR Lifting Solutions Limited	**6,901**	6,037
Rentair Limited	**-**	-
Abenco Limited	**-**	-
Aleron Technology Limited	**-**	-
Aleron Limited	**-**	12
Rovquip Limited	**-**	-
RMEC Group Limited	**-**	-
RMEC Limited	**-**	-
Aerial Platforms Group Holdings Limited	**1**	-
Kabin Hire Holdings Limited	**-**	-
Kabin Hire Limited	**734**	-
	86,395	128,733

Notes to the Consolidated Financial Statements

30. CASH GENERATED FROM OPERATIONS

Group

	2025	2024
	$000	$000
Profit for the year	**30,800**	23,137
Adjustments for:		
- Income tax charge	**9,378**	10,955
- Finance expenses	**27,056**	31,018
- Other gains and losses	**109**	337
- Share of profit from joint ventures	**-**	-
- Finance income	**(822)**	(373)
- Depreciation of property, plant and equipment	**39,362**	38,258
- Impairment of property, plant and equipment	**-**	4,464
- Depreciation of right-of-use assets	**17,221**	14,135
- Amortization of intangible assets	**7,850**	7,741
- Impairment of goodwill	**-**	10,049
- Exceptional and adjusting items	**7,583**	18,383
- Discontinued operations	**-**	(44,658)
- Gain on disposal of property, plant and equipment	**(12,753)**	(5,928)
- Loss on derecognition of lease liabilities and right-of-use assets	**3**	-
- Cash impacting exceptional and adjusting items	**(4,984)**	(9,655)
- Unrealized foreign exchange on working capital	**2,601**	(8,356)
Operating cash flows before working capital movements:	**123,404**	89,507
Increase in inventories	**(955)**	(1,639)
Increase in trade and other receivables	**(8,492)**	(3,228)
Increase in trade and other payables	**40,339**	4,082
Cash generated from operations	**154,296**	88,722

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment reconcile to the gain on disposal of property, plant and equipment as follows:

	2025	2024
	$000	$000
Net book value of disposals	**3,980**	5,061
Gain on disposal of property, plant and equipment	**12,753**	5,928
Proceeds from disposal of property, plant and equipment	**16,733**	10,989

Notes to the Consolidated Financial Statements

In the consolidated statement of cash flows, proceeds from sale of right-of-use assets reconcile to the gain on disposal of right-of-use assets as follows:

	2025	2024
	$000	$000
Net book value of right-of-use asset disposals	**1,484**	138
Loss on derecognition of lease liabilities and right-of-use assets	**(3)**	-
Lease liability derecognized	**1,484**	138

The net assets on the disposal of subsidiary at the date of disposal were as follows:

	2025	2024
	$000	$000
Property, plant and equipment	**-**	16,963
Goodwill	**-**	3,333
Trade and other receivables	**-**	33,060
Inventory	**-**	4,287
Cash	**-**	774
Trade and other payables	**-**	(22,391)
Corporation tax	**-**	(666)
Deferred tax	**-**	(1,510)
Net assets disposed of	**-**	33,850
Gain on disposal	**-**	39,115
Total consideration	**-**	72,965
Satisfied by:		
Cash	**-**	74,898
Disposal expenses	**-**	(1,933)
	-	72,965
Net cash arising on disposal:		
Consideration received	**-**	72,965
Less cash disposed of	**-**	(774)
	-	72,191

There were no disposals of subsidiaries made in 2025.

The impact of SITE on the Group's results in the prior years is disclosed in note 15. The gain on disposal is included in the profit for the year from discontinued operations (see note 15).

31. FINANCIAL INSTRUMENTS

Capital Management

For the purposes of the Group's capital management, capital includes share capital and all other reserves. The primary objectives of the Group's approach to capital management is to ensure appropriate resources to continue trading as a going concern and to maximize shareholder value.

The Group monitors a number of measures on a rolling 12-month basis including interest cover, cash cover and the ratio of net debt to Adjusted EBITDA. These internal measures are monitored for compliance with banking facilities and to allow management to plan appropriate facilities.

The Group's financial instruments are classified as follows:

	2025	2024
	$000	$000
	Carrying value	Carrying value
Financial assets		
Loans and receivables held at amortized cost		
- Trade and other receivables	**188,099**	172,375
- Amounts due from parent company	**-**	-
- Cash and bank balances	**16,020**	17,563
Financial liabilities		
Financial liabilities held at amortized cost		
- Bank borrowings	**244,168**	258,187
- Exchangeable shares	**21,679**	21,679
- Lease liabilities	**68,908**	64,061
- Trade and other payables	**173,503**	107,850
- Amounts due to parent company	**5,151**	5,040

Except as detailed below the carrying amounts of the financial assets and liabilities recorded at amortized cost and approximate to their fair values.

Changes in Liabilities Arising from Financing Activities

2025	At 1 January 2025	Financing cash flows	Other	At 31 December 2025
	$000	$000	$000	$000
Bank borrowings	258,187	(25,688)	11,669	244,168
Lease liabilities	64,061	(16,113)	20,960	68,908
Exchangeable shares	21,679	-	-	21,679
Total liabilities from financing activities	**343,927**	**(41,801)**	**32,629**	**334,755**

Notes to the Consolidated Financial Statements

2024	At 1 January 2024	Financing cash flows	Other	At 31 December 2024
	$000	$000	$000	$000
Bank borrowings	257,141	10,216	(9,170)	258,187
Lease liabilities	60,014	(12,610)	16,657	64,061
Exchangeable shares	25,440	-	(3,761)	21,679
Total liabilities from financing activities	342,595	(2,394)	3,726	343,927

Financing cash flows from bank borrowings includes revolving credit facility draw downs of $191m (2024: $207m) offset by revolving credit facility repayments of $202m (2024: $158m). The revolving credit facilities are drawn and repaid monthly.

The Group's activities give rise to a variety of financial risks: cash flow risks (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Group's finance personnel who identify, evaluate and manage financial risks as considered appropriate.

Cash Flow Risk

Cash flow risk is the risk that the fair value of future cash flows of a financial instrument fluctuate because of changes in market prices. The risk primary comprises currency and interest rate risk.

Foreign Currency Exchange Risk

The Group is exposed to foreign exchange risk arising from various currencies.

The Group's main foreign exchange risk relates to movements in the United States Dollar/UK Sterling, UK Sterling/Australian Dollar, Singapore Dollar/United States Dollar, United States Dollar/Canadian Dollar, United States Dollar/Euros and United States Dollar/United Arab Emirates Dirham exchange rates.

The following table demonstrates the impact on the Group's profit before tax of a reasonable possible change in the United States Dollar/UK Sterling, United States Dollar/Canadian Dollar, United States Dollar/Singapore Dollar, United States Dollar/Canadian Dollar, and United States Dollar/United Arab Emirates Dirham exchange rates, with all other variables held constant:

Notes to the Consolidated Financial Statements

Increase/(decrease) in profit before tax	**2025** **$000**	2024 $000
Change in United States Dollar rate against UK Sterling		
+10%	**22**	2,102
-10%	**(26)**	(2,569)
Change in United States Dollar rate against Australian Dollar		
+10%	**573**	1,176
-10%	**(700)**	(1,437)
Change in United States Dollar rate against Singapore Dollar		
+10%	**41**	(104)
-10%	**(50)**	127
Change in United States Dollar rate against Canadian Dollar		
+10%	**1,345**	3,267
-10%	**(1,644)**	(3,993)
Change in United States Dollar rate against United Arab Emirate Dirham		
+10%	**2,123**	1,424
-10%	**(2,594)**	(1,741)
Change in United States Dollar rate against Euro		
+10%	**314**	24
-10%	**(383)**	(29)

The Group manages foreign currency exchange risk as discussed on the Directors' Report on page 40.

Interest Rate Risk

The Group finances activities through long-term and short-term funding facilities. The Group borrows in desired currencies at floating rates of interest. At 31 December 2025, no interest rate swap instruments were in place.

The following table demonstrates sensitivity to a reasonable possible change in interest rates on that portion of the borrowings affected. With all other variables held constant, the Group's profit/(loss) before tax is affected through the impact on floating rate borrowings as follows:

Decrease/(increase) in profit/(loss) before tax	**2025** **$000**	2024 $000
Increase/decrease in basis points (bps)		
+25 bps	**640**	655
-25 bps	**(640)**	(655)

The Group manages interest rate risk as discussed on the Directors' Report on page 41.

Credit Risk Management

The table above details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's credit risk primarily relates to its trade and other receivables and cash and bank balances. Responsibility for managing credit on receivables lies within each operating business with support being provided by Group management.

Notes to the Consolidated Financial Statements

A customer evaluation is typically obtained from an appropriate credit rating agency. If deemed to be required, appropriate trade finance instruments, such as letters of credit, or payment prior to delivery, will be used to manage credit risk.

The Group's major customers are typically larger companies which have credit ratings assigned by international credit rating agencies. The five largest trade receivables balance by client at 31 December was as follows:

	2025	2024
	$000	$000
Client A	**3,127**	-
Client B	**2,841**	1,678
Client C	**2,062**	2,461
Client D	**1,739**	-
Client E	**1,709**	-
Client F	**-**	5,385
Client G	**-**	1,590
Client H	**-**	1,255

Management review trade and other receivables across the Group including receivable days' calculations to monitor exposure. There is significant management focus on receivables that are overdue. Receivable days calculations are not provided on non-trade receivables as management do not believe that this information is a relevant metric.

The credit risk on liquid funds is considered limited because the counterparties are banks with credit-ratings assigned by international credit-rating agencies. The maximum exposure to credit-related loss of financial assets is the aggregate of their carrying values as summarized on page 102.

Liquidity Risk

With regard to liquidity, the Group's priority is to ensure continuity of funding. The Group uses a mix of long and short term finance and prepare cash flow projections, to estimate requirements and monitor ongoing and projected compliance with banking covenants. The Group is forecasting to have adequate facilities available.

Maturity

The following table details the Group's expected maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities excluding interest that will be payable on those liabilities. The inclusion of information on non-derivative financial liabilities is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Notes to the Consolidated Financial Statements

	Group			
	Less than 1 year $000	1 to 5 years $000	Greater than 5 years $000	Total $000
31 December 2025				
Bank borrowings	9,939	74,972	-	84,911
Revolving credit facility	165,390	-	-	165,390
Exchangeable shares	21,679	-	-	21,679
Lease liabilities	16,169	37,244	15,495	68,908
Trade and other payables	173,503	-	-	173,503
Total	**386,680**	**112,216**	**15,495**	**514,391**
31 December 2024				
Bank borrowings	9,467	80,819	-	90,286
Revolving credit facility	171,315	-	-	171,315
Exchangeable shares	21,679	-	-	21,679
Lease liabilities	13,786	34,700	15,575	64,061
Trade and other payables	107,850	-	-	107,850
Total	324,097	115,519	15,575	455,191

The Group has access to a working capital facility as described above of which $187.6m was unused at the end of the reporting period (2024: $112.3m) and cash and bank balances of $16.0m (2024: $17.5m). The Group expects to meet its obligations from operating cash flows and the proceeds of maturing financial assets, without the need to utilize the working capital facility further.

The maximum amount the Group could be forced to settle under the financial guarantee contracts if the fully guaranteed amount is claimed by the counterparties to the guarantees is $28,990k (2024: $13,804k). Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amounts will be payable under these contracts.

32. EVENTS AFTER THE BALANCE SHEET DATE

In March 2026, Centurion acquired Trand Inc ("Trand"), a US crane rental company based in Kansas, USA, delivering heavy lifting solutions to onshore windfarm projects across the Midwest. With cranes ranging from 110T to 900T, Trand's wind turbine repair and maintenance services increase Centurion's renewables capabilities in the US onshore wind market. This acquisition complemented the Group's existing crane rental and services business in Minnesota, USA and in Alberta, Canada.

In April 2026, the directors of the immediate parent company, Centurion Group Limited carried out a ~$26.8m distribution to the shareholders of the immediate parent company, Centurion Group Limited.