ASCO Group Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Registered No: 07853258

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ASCO Group Limited
Officers and professional advisers

Directors	R Hatletvedt S Mitchell T M R Pettigrew A D Scott F G Stewart A R W Wright
Company Secretary	F N McIntyre
Registered Office	Great Yarmouth Offshore Supply Base South Denes Road Great Yarmouth Norfolk England United Kingdom NR30 3LX
Independent Auditors	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors Level 8, 120 Bothwell Street Glasgow G2 7JS

The directors present the Strategic Report for the year ended 31 December 2025.

Principal activities

ASCO is a leading, full-service logistics, materials and operations management specialist, we have unparalleled experience and a unique ability to combine high-level strategy with boots on the ground.

When every movement, every shipment, and every decision matters, we provide the assurance and capability that keep our customers' operations performing at their best. Combining technical expertise, data-driven processes, and practitioner-led hands-on delivery, we help them perform safely, efficiently, and sustainably.

Our services are built to perform in the most demanding environments. Whatever the scale or challenge, we work as part of our customers' team to deliver certainty, reduce risk, and create lasting value across every aspect of their operation.

We have grown our service offering beyond our heritage in the Oil and Gas sector, into a range of similarly technical, highly complex critical industries. This strategic sector diversification, alongside targeted international growth into new geographies is creating new avenues for growth while strengthening the business for the long term. Headquartered in Aberdeen, Scotland, for nearly 60 years, we employ over 1,500 people worldwide, across five continents, nine countries and over 70 operating locations. From large-scale supply bases and quaysides to warehouses and specialist facilities, our global infrastructure is built to support customer projects across multiple sectors. Powered by advanced technology and integrated control centres, we give clients unmatched visibility, control and continuity.

ASCO's full range of services span; supply base management, materials management and warehousing, logistics and freight management, environmental services, fuel supply and distribution, port and marine operations, lifting assurance, training, personnel logistics, recruitment and integrated consultancy.

CEO statement

In 2025 we delivered year-on-year EBITDA growth, despite the challenging environment in the UK North Sea, reinforcing the value of our international and sector diversification strategy. This performance was made possible by the commitment, diligence and professionalism of our people, whose focus on safe, high-quality delivery continues to underpin our progress.

Our long-standing obsession for Safety Excellence, which has been well embedded in the business for close to a decade, also continued to make a difference. HSSEQ performance improved across the Group, with fewer incidents, driven by a continued focus on promoting the right ways of working to protect our people.

During the year, we secured major new contracts in offshore logistics in the UK and metals in Mosjøen, Norway. The UK award represented a significant milestone as the industry continues to evolve. The metals contract represents further growth outside of Oil and Gas.

We also continued to invest in the capability and development of our people through our Leadership Development Programme, recognising that to achieve our growth objectives and be collectively successful, we must equip people with the technical expertise and leadership skills needed to become the next generation of effective leaders.

In 2025, we also evolved the ASCO brand, not simply to refresh our look and logo, but to better align how we present ourselves, internally and externally, with our strategy for growth and long-term sustainability. The new visual identity and messaging, which points to the future while recognising our heritage, has been very positively received by colleagues and clients alike around the globe.

Section 172 (1) of the Companies Act

The Board of Project Advance Topco Limited manages the overall governance and strategy of the ASCO Group. As a Board of Directors we recognise the importance of maintaining an active dialogue with our stakeholders. Engaging with our stakeholders and acting in a way that promotes the long-term success of the Company, while taking into account the impacts of our business decisions on our stakeholders, is central to our strategic thinking and our statutory duty in accordance with Section 172(1) of the Companies Act 2006.

We understand that it is important to behave responsibly, and ethically at all times, in line with our values to ensure that the business operates to the highest standards of business conduct and good governance. Our aim is to contribute to the long-term success of the Company and continue to nurture our reputation as a responsible, successful Group that delivers value to our stakeholders as stated in our Company purpose.

The Board of Directors considers that in the decisions taken during the financial year they have acted in a way they consider in good faith and most likely to promote the success of the Company, having regard to matters defined in section 172(1)(a) to (f) of the Companies Act.

The sustainability of the business is for the benefit of all stakeholders including the shareholders, employees, supply chain, customers and the communities where we operate.

Effective engagement with key stakeholders is critical to the long-term success of the business. Dialogue with stakeholders assists in identifying the effects of group policies and practices, predicting future developments and trends and realigning strategies.

Shareholders

The shareholders are represented on the Board of Project Advance Topco Limited and are therefore actively engaged in discussions on the operations and performance of the business, as well as contributing to strategic decisions through participation in monthly board meetings.

Employees

Good relations with employees is regarded as paramount, and communication is maintained through a structured programme of leadership and worksite engagement visits by various members across the senior leadership team throughout the year, as well as regular town hall meetings and employee engagement calls. We continue to invest in the capability and development of our people and we are also committed to creating a fair, equal and respectful workplace for all staff.

Supply chain

The Company endeavours to work responsibly with its suppliers and adopts a robust procedure when onboarding new suppliers providing accountability around issues such as human rights, anti-bribery and corruption and HSSEQ matters.

Customers

The Group aims to develop and maintain strong client relationships for the long term. Senior management regularly engages with customers to understand forward activity levels, discuss performance of both ASCO and the customer under the contract, and ensure alignment on all safety matters. Quarterly performance reviews are undertaken with key customers to provide and receive feedback regarding service and quality, contributing to the Group's obsessions of Service and Safety Excellence.

Communities

A key tenet of our sustainability focus is on being a positive contributor to the communities in which we operate. In addition to supporting local initiatives in each of the geographies in which we operate through our Lifestyle committees, the Group is committed to operating its business in an environmentally responsible way. Further detail is provided in the Environment section of the Directors' report.

Financial Highlights

Group sales were £470.4m in 2025 and EBITDA from continuing operations (excluding exceptional items) was £27.3m, an increase of 4% from £26.2m in 2024.

This performance was supported by the strength and breadth of the Group's operating footprint. In the UK, market share increased despite softer activity levels, with environmental services and offshore wind-led operations in Teesside providing positive momentum. Internationally, Norway and Canada delivered strong performances, underpinned by increased activity, contract growth and continued expansion in energy, metals, consultancy and industrial services. Across Trinidad, the wider Caribbean region and Australia, the focus remained on securing future activity, mobilising new work and positioning the business for longer-term growth.

Net assets increased in the year to £6.7m (2024: £2.1m).

Environment, Social and Governance (ESG)

Recognising our commitments to sustainability and protecting the environment, we have been publishing a sustainability report annually since 2022 - the latest version is available at http://www.ascoworld.com/

Company Culture

Our culture is founded on our three fundamental obsessions for Safety Excellence, Service Excellence and Sustainability. We are also committed to creating a fair, equal and respectful workplace for all staff. We have developed a new company wide Code of Conduct that will be rolled out to all employees in 2026, with a signed acknowledgement of understanding to be universally completed. This ensures all employees understand how we expect all personnel within ASCO to behave and the values we adhere to.

A key tenet of our sustainability focus is on being a positive contributor to the communities in which we operate. Through both direct involvement and our employee-led Lifestyle initiative we make a meaningful impact on locally rooted charities and organisations, both through funding and volunteering opportunities.

Key Performance Indicators (KPIs)

All activities are managed by experienced and capable people. Their performance and that of their respective business units is monitored and managed by a series of KPIs - predominantly these are financially focussed e.g. EBITDA, cash and liquidity, however they also extend to non-financial, objective driven measures.

Safety is paramount to ASCO and has parity with all other business drivers. The use of both lagging and leading indicators is critical to proactively managing the safety performance of the business. Due to the high-integrity, critical industries we support, safety is not simply a performance measure but is a "ticket to ride" for participating in tenders and securing long-term opportunities.

	2025	2024
Lost time injury frequency (LTIF)	0.31	0.59
Total recordable case frequency (TRCF)	0.88	1.13

LTIF is measured in injuries per 200,000 hours and TRCF is measured in cases per 200,000 hours.

2025 saw a year on year improvement on our safety performance. This has been driven by an unrelenting focus on driving complacency out of our business. We operate in environments that have inherent risks, and all our people need to maintain high levels of vigilance at all times.

Principal risks and uncertainties

The risks and uncertainties faced by the Group in the course of its day to day operations are set out in the Directors' report at page 9.

Outlook

ASCO has a clearly defined strategy focused on growing our business in three ways. Firstly, optimising our existing business and maximising the scale and profitability of the markets and clients we are already operating in. Secondly, growing our geographic footprint, utilising our brand reputation and track record to open new work fronts. And thirdly to diversify into critical, high-integrity industrial sectors such as New Energy, Metals and Defence.

This strategy is supported by a strengthened market position, long-term customer relationships and a strong pipeline of qualified opportunities. While the UK North Sea is expected to remain challenging in the near term, market consolidation and the reduction of in-house capability across operator organisations continue to create opportunities for ASCO’s integrated logistics, materials and operations management expertise. Across our existing geographies, the outlook remains positive, with continued investment in Norway’s Oil and Gas sector and renewed activity in Trinidad, including cross-border opportunities in the wider region.

Looking further ahead, energy security, national security and sovereign capability are increasingly shaping investment decisions across global markets. This strengthens the relevance of ASCO’s expertise in safe, reliable and efficient operations across critical industries. While geographic expansion will take time to mature, we are seeing growing interest in our capabilities across Africa and the Middle East, where continued investment in energy exploration, development and infrastructure creates opportunities to support operational efficiency, reliability and long-term resilience. Against this backdrop, the Board remains confident in ASCO’s ability to convert its market position and opportunity pipeline into sustainable growth.

On behalf of the board:

T M R Pettigrew

Group Chief Executive Officer

27 May 2026

Overview

The financial statements of the Group for the year ended 31 December 2025 have been prepared in accordance with UK-adopted international accounting standards and are presented in GBP which is the principal functional and presentational currency of the Group's income streams and cash flows.

Trading performance

The Group Consolidated Statement of Comprehensive Income is shown on page 20 to these financial statements.

Group revenue was £470.4m in 2025 compared to £481.1m in 2024. The 2% reduction was principally driven by a £38.9m decrease in UK fuels revenue, which varies with the price of marine gas oil and these movements can distort the margin percentage. This was balanced by a £28.2m increase in service line revenues, supported by stronger performance in Norway and Canada, in particular.

As a result, the reduction in reported revenue does not directly reflect underlying trading performance. Operating profit was £20.1m in the year, compared with £23.0m in 2024, while operating profit before exceptional costs and impairment was £20.8m (2024: profit of £23.2m). Adjusted EBITDA increased to £27.3m (2024: £26.2m), reflecting improved underlying profitability.

The Group applies the international accounting standard for leases, IFRS 16. As a consequence of the standard, assets leased in the business previously accounted for within operating profit as lease expenses, are, with certain exceptions, now recorded on the Group's balance sheet with depreciation charge and finance cost replacing lease expenses in the Statement of Comprehensive Income.

The Group monitors capital ratios in order to comply with external covenants as described at note 22(e). The terms of the covenants as set out in the Group's borrowing arrangements exclude the impact of IFRS 16 and leases continue to be accounted for under the former reporting standard (IAS 17) for covenant purposes. A reconciliation between operating profit per these financial statements and the measure included in the lending documents (and as measured by management) is set out below.

	2025 £m	2024 £m
Operating profit	20.1	23.0
Depreciation (note 13a)	6.8	6.8
Depreciation of right of use assets (IFRS 16) (note 13b)	13.8	13.7
Amortisation (note 14)	2.4	3.4
Exceptional items (note 6)	0.8	0.3
EBITDA pre exceptional items	43.9	47.2
Non-recurring costs (net)	2.5	0.6
Contribution from joint ventures	0.3	0.2
Lease expenses (IAS 17 vs IFRS presentation)	(19.4)	(21.8)
EBITDA (adjusted)	27.3	26.2

Trading performance (continued)

The underlying earnings before interest, taxation, depreciation and amortisation (EBITDA) of the Group was £27.3m in 2025 compared to £26.2m in 2024, an increase of £1.1m (4%). In large part, this reflected the new contract win with Alcoa (Mosjøen) and strong growth in core oil & gas activity in Norway, together with strong growth in industrial services activity in Canada.

The Group recorded net exceptional costs of £0.8m (2024: exceptional costs of £0.3m) with both years made up of costs relating to restructuring and other corporate activities (note 6).

The Group incurred a further net £2.5m (2024: £0.6m) of non-recurring costs during the year in connection with various corporate reorganisation activities. These are considered to be exceptional for management accounts purposes but are not considered exceptional for statutory financial statements disclosure.

Depreciation and amortisation

Depreciation of the Group's tangible assets totalled £6.8m (2024: £6.8m) of which £5.2m (2024: £4.9m) related to depreciation of plant and equipment. A further £13.8m (2024: £13.7m) of depreciation was reported on right of use assets. Amortisation of intangible assets, which consist of the value of customer relationships, trade name and Group technology, amounted to £2.4m (2024: £3.4m).

Exceptional items

Exceptional costs presented within operating costs in the Consolidated Statement of Comprehensive Income amounted to £0.8m (2024: £0.3m) and included costs of restructuring the group and other corporate activities. There were no exceptional finance costs in the year. £1.1m of exceptional finance costs were incurred in 2024 as a result of the refinancing in that year.

The total exceptional items recognised in the Consolidated Statement of Comprehensive Income (exceptional items and exceptional finance costs) was a net cost of £0.8m (2024: net cost of £1.4m).

Finance costs

Net finance costs for the Group in the year amounted to £17.7m (2024: £19.1m) and the analysis is shown in Notes 9 and 10 to the financial statements.

Taxation

Notes 11 and 20 to the financial statements set out the analysis of the Group's tax charge and breakdown of deferred tax respectively along with the Group's effective tax rate.

The tax credit on continuing operations in the Consolidated Statement of Comprehensive Income was a credit of £2.5m in 2025 (2024: £0.9m). The credit recorded in the year reflects tax payable within the UK and international jurisdictions in which taxable profits were achieved together with movement in deferred tax.

Capital investment

During the year a total of £10.7m (2024: £7.2m) was invested in fixed assets of which £7.6m (2024: £6.6m) related to plant and equipment. Assets with net book value of £nil were disposed of in the year (2024: £0.3m).

Group cash flow and debt

The Group's consolidated statement of cash flows is shown on page 24 of these financial statements. The Group's debt movements in the year was as follows:

	2025 £m	2024 £m
Net debt at 1 January	(32.8)	(39.7)
Increase in cash in the year (net of exchange)	(1.2)	3.1
Repayment of Shareholder loan notes	-	55.0
Drawdown of BZ borrowings	(7.2)	(51.2)
Repayment of term loan	4.7	-
Net debt at 31 December	(36.5)	(32.8)

Net debt in the Group's lending documents is defined as the excess of the Group's long and short term borrowings (including overdrafts) over cash, cash equivalent and other deposits excluding capitalised debt arrangement fees. The net debt balances above do not include the impact of IFRS 16, Leases.

	2025 £m	2024 £m
Term loan - current (secured) (note 19)	(4.7)	(4.7)
Asset based facility - current (secured) (note 19)	(24.8)	(17.6)
Term loan - non-current (secured) (note 19)	(24.1)	(28.8)
Cash	10.8	9.5
Restricted cash	6.3	8.8
Net debt at 31 December	(36.5)	(32.8)

At the end of 2025 the Group held unrestricted cash balances of £10.8m plus unutilised available credit facilities of £10.8m.

In 2023, Endless Fund V loaned £55m by way of shareholder loan notes to enable bank debt to be repaid. These loan notes were intended to be bridging finance pending a refinancing of the group. On 28 June 2024 the group entered into new financing arrangements with BZ Commercial Finance and Leumi UK Group which enabled the £55m shareholder loan notes to be repaid.

£47.2m of shareholder loan notes (and associated accrued interest) provided by Project Advance Bidco Limited is excluded from the net debt figures presented as it is more akin to equity.

Lease liabilities which would be classified as finance lease liabilities under *IAS17 leases* of £6.2m (2024: £0.7m) are excluded from the net debt figures above.

On 19 May 2026, the Group entered into new financing arrangements with the existing lenders (BZ Commercial Finance and Leumi UK Group) effective 1 July 2026 which will provide additional liquidity to support the growth of the business.

Borrowings

At 31 December 2025 the Group's total bank borrowings, excluding capitalised debt arrangement fees, were £53.6m (2024: £51.1m). The Group has access to a revolving credit facility of £15m, of which £5.3m was drawn at 31 December 2025 by way of guarantees.

Financial risk management objectives and policies

The Group's principal financial assets are bank balances and cash, trade and other receivables and investments. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the Consolidated Statement of Financial Position are net of provisions for impairment. Provisions for impairment are determined by measuring expected credit losses of the financial assets held.

The credit risk on liquid funds is limited because the counterparty is a bank with high credit ratings assigned by international credit rating agencies. The Group has no significant concentration of credit risk, with exposure spread over a number of customers.

In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the Company is party to Group funding arrangements and uses a mixture of long-term and short-term finance.

A R W Wright
Group CFO
27 May 2026

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

Results and dividends

The profit for the year after interest, taxation and non-controlling interest was £4.4m (2024: loss of £2.1m). The directors recommended that no dividend be paid (2024: £nil) and the profit for the year will be credited to the profit and loss reserve.

A more detailed review of the business and future developments is given in the Strategic Report and Financial Review on pages 2 to 8.

Going concern

As part of its normal annual budgeting process, the directors have prepared detailed trading and cash flow projections for 2026 and 2027 which form the basis for their going concern assessment. On the basis of these projections, the directors believe the Group has adequate cash resources to continue operationally for the foreseeable future.

On 19 May 2026, the Group entered into new financing arrangements with the existing lenders (BZ Commercial Finance and Leumi UK Group) effective 1 July 2026 which will provide additional liquidity to support the growth of the business.

When assessing the going concern basis of preparation of the financial statements, the directors and management have considered the Group's and Parent Company's cash flow forecasts, funding requirements and contract (current and potential) backlog.

Management has also applied a severe but plausible downside to its base projections. This includes adjusting for downside risk in relation to securing key contracts. These downsides are partly offset by mitigations under the control of management, including the ability to manage items such as capital expenditure and business overheads in the event of market conditions being lower than anticipated. Based on this severe but plausible downside, the directors believe that the Group would still have adequate cash resources and would meet the covenant requirements as set out in its financing agreements for the going concern period.

The directors, having considered all relevant risk factors, believe the Group has adequate financial resources to continue in operational existence for the foreseeable future and at least 12 months from the date of signing the financial statements. Accordingly, they have adopted the going concern basis in preparing the annual report and financial statements.

Risks and uncertainties

As with any business, ASCO Group faces several risks and uncertainties during its day-to-day operations. The principal risks and uncertainties, and mitigating actions that are employed by the Group to manage those risks, are noted below.

Market risk

The Oil and Gas sector remains a significant component of the Group's activity. This is a market driven, cyclical industry, where Group activity levels are closely linked to market price for Oil and Gas. These prices are influenced/dictated by a multitude of macroeconomic, geopolitical and other factors, including but not limited to the accelerating ambition for a low carbon economy. Sustained changes in commodity prices have a direct impact on offshore operators decisions to invest and impact Group activity levels positively or negatively.

A substantive part of our business is the sourcing and supply of Marine Gas Oil (MGO) to the UK North Sea, for both vessel and offshore installation consumption. Market disruption, typically triggered by geopolitical events (e.g. long-term sanctions on Russian oil products and the current war in the Middle East resulting in a blockade of the Strait of Hormuz), can impact the production capacity of the refineries from which we source product. This in turn impacts our ability to fulfil demand from our offshore clients. Typically, these impacts are temporary, while refiners source alternate feedstock.

Our strategy to mitigate Oil and Gas, commodity price based, activity impacts, is multi-faceted. Long-term contracts with our clients help spread the risk across multiple phases of operation, for example while drilling/projects activity may reduce during low price periods, production support remains a consistent revenue stream. Our commercial approach is to build flexible pricing models where we have, within reason, the ability to flex our cost base (personnel and equipment) to align with market conditions. From a diversification standpoint, we are growing our presence in non-Oil and Gas markets in parallel with diversifying our geographic footprint in Oil and Gas markets, where price sensitivity is less marked, due to the phase/maturity of the basin.

Materially, it is important that in all markets and sectors in which we operate we focus on establishing long-term and collaborative relationships with our key customers and supply chain partners. Focusing on the delivery of long-term added value helps build a trusted position where we can work together to manage short-term market fluctuations.

Geopolitical risk

ASCO's business is global in nature, with businesses focused around specific regional and country level hubs. Global events can have a detrimental impact on our ability to operate in specific locations, for specific periods of time. These events are by their nature unpredictable (war, political upheaval, terrorism etc.) therefore, while we continually monitor market conditions, the critical factor is our ability to respond effectively and mitigate risk to our business and people.

By continuing to grow our international footprint, we mitigate the risk of significant impact from disruption in one market location. Within those markets, having the ability to operate from multiple sites mitigates the risk of a primary site being unavailable for reasons outside our control. Our strategy is underpinned by robust processes and procedures, including Emergency Response Plans and Business Continuity plans, alongside appropriate insurance provision.

The business and the markets in which we operate are continually evolving and we must adapt and grow to ensure we continue to thrive. For example, as the North Sea Oil and Gas industry slows, we are pivoting the capability of our facilities to be more flexible to support a wider spread of industry, including wider energy markets and also other critical industries such as mining, metals and defence.

Customer risk

In markets where there are only a small number of potential customers, we recognise the risk to future revenues from loss of contracts or the cessation of activity. This is primarily a risk in some of our international markets and in new markets and sectors.

We mitigate the risk of loss of contract by ensuring our "obsessions" for safety and service excellence are translated to high-quality, value-adding delivery to our clients. In addition, we seek to limit long-term fixed cost commitments (e.g. facilities/infrastructure) which in the event of cessation of the work would be exposed. In each new market we also look to broaden both our service lines and customer base, wherever possible, to minimize exposure to any one customer.

As in any business, customer contracts create the potential for future disputes and litigation. We manage this risk through robust governance and contracting protocols, appropriate to the risk imposed by the contracts. Across the group our governance approaches are strengthened and supported by ongoing training and proactive risk monitoring.

Compliance with laws & regulations

Our operations expose us to several risks around environmental protection, the control of potentially dangerous substances as well as the inherent risks of moving heavy equipment through our logistics operations. There are several legal and compliance related measures we are required to adhere to in our day-to-day operations to ensure the safe delivery of our services. Our customers also place a high expectation on ASCO to deliver an effective and high-quality service without harming our employees, contractors, the environment and the communities in which we operate.

We are also bound by requirements to follow tax laws in each of the jurisdictions in which we operate as well as anti-bribery and corruption and other relevant legislation. Failure to comply with relevant laws and regulations, or meeting the expectations of our customers, could have a negative impact on our business and reputation. We mitigate these risks by putting in place appropriate policies and procedures and through training our personnel to operate safely. In addition, we have established governance and review processes to validate that the required processes are operating effectively. We also ensure that relevant employees receive regular training on anti-bribery and corruption and encourage a culture of open communication and continuous improvement. External professional advice is routinely sought in relation to tax and legal compliance. We publish our tax strategy on our website on an annual basis setting out our aim to fully comply with all tax legislation.

Energy transition and continued evolution

As detailed previously, our strategy involves diversification geographically and by sector. Specifically in Energy we see this evolution being towards supporting the entirety of the energy ecosystem from hydrocarbons to renewables and power transmission. While, in the UK in particular the governmental drive towards low carbon energy has had a detrimental impact on activity levels in North Sea Oil and Gas, we believe that this change presents opportunity as well as challenge.

We are developing more flexible approaches to operational delivery, contracting and commercial models, all designed to support our growth in any sector, including new energy.

Climate change risk

Climate change risk has been identified as one of our long term business risks. The risks include the global market risk of reduction in demand for oil & gas, the impact of replacement of MGO with renewable alternatives, the impact of extreme weather events on our core operations, the ability to attract and retain key personnel and the cost of decarbonising ASCO's operations. Each risk has an agreed set of mitigating actions, progress of which are regularly monitored by ASCO's Governance and Risk Committee.

Cybersecurity risks

Cybersecurity is increasingly becoming a major concern for all parts of modern business and in our respective personal lives. ASCO has a multi-faceted approach to mitigating the threat posed by cybercriminals. This includes ongoing mandatory training, simulated phishing and cyber attacks and 3rd party audits of our cyber security defences.

Although the measures in place are of a very high, verified standard, cyber crime is continually evolving and becoming smarter. In the event that we fall victim to an attack, we have in place robust business continuity plans that come into effect. These plans are designed to enable the business to continue to function, including managing financial transactions, for the period that our IT systems are unavailable. We also have in place comprehensive Cyber Recovery insurance.

Future talent

As a service business, ASCO relies on the calibre, capability, experience and expertise of our people to deliver exceptional service to our customers. The ability to source the people and skills needed to support our growth and ongoing operations is a business risk. In mature markets several factors have typically combined to make the recruitment of good people, in particular within our operations, more challenging. In new international markets, the risk/challenge is the identification and hiring of experienced and competent personnel.

We mitigate the impact of scarcity of good people in mature markets by putting people at the heart of our strategy and developing a positive, fair and inclusive culture, that makes ASCO an employer of choice. In new markets we focus on training and development of new personnel, bringing them to the standards required for our customers, the industry we are supporting and for our own expectations. This approach also ensures we continue to deliver local capability development, which benefits the countries in which we operate.

We recognise that our People and Culture strategy will continue to evolve and develop as we move into other sectors and as the generations we are onboarding evolve.

Inflation and funding risk

Recent years have seen significant spikes in inflation and interest rates, after a long period of historically low rates. Rapid escalation can put pressure on profitability. Rising interest rates increase the cash expense of funding debt service costs potentially reducing liquidity, putting pressure on covenants and diverting funds away from new investment opportunities.

In response to these risks we continue to monitor and improve our commercial processes to ensure increases are passed on through our contracts, the robustness of this approach was tested successfully during the spikes in 2022 and 2023. Cost management remains a key priority including where cost commitments are not matched off against customer contracts.

Currency related risks

We carry out our operations in a number of countries and are exposed to currency risk as the currencies in those countries become stronger or weaker against the Pound Sterling. In addition, our financial results are presented in Pounds Sterling, and these results are sensitive to either a relative strengthening or weakening of the major currencies we are exposed to against the Pound Sterling when translating the results of overseas operations.

The Group employs several mechanisms to manage elements of exchange risk. Where possible we will seek to naturally hedge our exposures through matching currency revenue and expenditure which we typically achieve through the autonomous trading of our overseas subsidiaries where revenues and costs are typically in the same local currency. Where this is not possible, and for material unmatched currencies, we may seek to hedge our currency exposures through the purchase of forward contracts.

Credit related risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If customers are independently rated, these ratings are used. If there is no independent rating, local finance teams assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

We seek to mitigate these risks through continuous monitoring of exposures to individual clients. Financial credit checks are required to be performed on new clients, and where possible we seek payments in advance of services, particularly where the financial credit check does not support normal commercial terms being offered. We have robust escalation processes to chase overdue accounts with regular reviews with our senior management team.

Environment

The following information summarises the energy and carbon emissions, as required by The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The carbon emissions, using a location-based approach to calculating emissions, were 2107 tonnes CO2e for 2025, this is 6% lower than in 2024. These include the emissions associated with electricity, gas HVO and travel in company vehicles. The intensity of 912 tonnes CO2e per million man hours is 9% lower than last year.

Table 1 Greenhouse gas emissions by year (tonnes CO_2e)

Activity Category	2024 tCO_2e	2025 tCO_2e	Percentage Change (%)	Actual Change (tCO_2e)
Scope 1: Direct emissions from the operation of owned and controlled facilities and equipment				
Stationary combustion	18.928	32.915	74%	13.987
Mobile combustion	1,281.140	1,354.848	6%	73.708
Scope 1 Total (tCO_2e)	1,300.068	1,387.763	7%	87.695
Scope 2: Indirect emissions from the production of purchased energy				
Scope 2 Location-Based Total (tCO_2e)	815.767	621.083	-24%	-194.684
Scope 2 Market-Based Total (tCO_2e)	18.051	16.815	-7%	-1.236
Scope 3: Indirect emissions from the value chain (Category by Location-Based Only)				
Category 3. Fuel and energy related activities	72.101	65.021	-10%	-7.080
Category 6. Business travel	47.966	32.689	-32%	-15.277
Scope 3 Location-Based Total (tCO_2e)	120.067	97.710	-19%	-22.357
Scope 3 Total Market-Based (tCO_2e)	120.067	97.710	-19%	-22.357
Total Gross Emissions - Location-Based (tCO_2e)	2,235.902	2,106.556	-6%	-129.346
Total Net Emissions – Market-Based (tCO_2e)	1,438.186	1,502.288	4%	64.102
Manned hours (m)	2.22	2.31	4%	0.09
Intensity Ratio tCO_2e per Million Hours Location-Based	1,007.16	911.93	-9%	-95.23
Intensity Ratio tCO_2e per Million Hours Market-Based	647.83	650.34	0%	2.51

Energy consumption

Annual quantity of energy consumed by the company, in the UK resulting from the purchase of electricity, combustion of gas and consumption of HVO & fuel for transport purposes.

Table 2 Energy consumption by year (kWh)

Activity Category	2024 (kWh)	2025 (kWh)	Percentage Change (%)	Actual Change (kWh)
Scope 1: Direct emissions from the operation of owned and controlled facilities and equipment				
Stationary combustion	103,489	147,200	42%	43,711
Mobile combustion	20,474,527	20,001,511	-2%	-473,016
Scope 1 Total kWh	20,578,016	20,148,711	-2%	-429,305
Scope 2: Indirect emissions from the production of purchased energy				
Scope 2 Total kWh	3,986,426	3,548,909	-11%	-437,517
Scope 3: Indirect emissions from the value chain				
Category 3. Fuel and energy related activities	0	0	-	0
Category 6. Business travel	198,782	134,423	-32%	-64,359
Scope 3 Total kWh	198,782	134,423	-32%	-64,359
Total kWh	24,763,224	23,832,043	-4%	-931,181
Manned hours (m)	2.22	2.31	4%	0.090
Intensity Ratio kWh per Million Hours	11,154,605	10,316,902	-8%	-837,703

Methodology

The SECR report covers the emissions from operations from 1 January 2025 to 31 December 2025, aligning with the fiscal year.

The reported carbon emissions have been calculated following the guidance in the UK Government's Environmental Reporting Guidelines, 2019, and the methodology outlined in The GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Carbon Emission factors have been obtained from the UK Government's GHG Conversion Factors for Company Reporting 2024.

An 'operational control' methodology has been adopted to outline the scope of carbon emissions reporting.

Operational control refers to the ability of an organisation to direct the activities of a facility or operation. In the context of greenhouse gas (GHG) reporting, a company is considered to have operational control over a facility, if it has the authority to introduce and implement operating policies at that facility, regardless of ownership. This means the organisation is responsible for the GHG emissions from the 'operations it controls'.

This report includes the material carbon emissions, in line with the emissions categories, as required to be reported under the SECR regulations.

Table 1 includes a reduced 'net' carbon emission figure, the 'net' figure is based on our purchase of a 'contractual arrangement' for the supply of renewable electricity, the emissions reduction is reported as 'market-based'. This is voluntarily reported.

Energy efficiency initiatives

ASCO Group Limited is committed to continually improving energy efficiency and reducing environmental impact while operating as a responsible and sustainable business. Over the past year, we have undertaken several initiatives that will result in carbon emissions reductions for the company:

• A focus on an energy efficiency culture across the business, through training materials, engagement sessions, appointment of energy champions and ESOS energy audit & assessment.

• Investigating pursuing an ISO 50001 accreditation for a number of our top consuming UK sites, auditing, creating action plans and assigning site level responsibility for energy performance.

• Continuing to transition our light vehicle fleet to electric.

• Majority of our HGV, quayside crane and forklift fleets will continue to use HVO renewable fuel.

• Green tariffs in place for the majority of our UK locations for another full financial year.

We also completed a trial / demonstrator of an E-HGV, offered an employee benefit of a salary sacrifice EV / Hybrid car scheme to UK employees, as well as completing the ESOS Phase 3 tasks that were due in Dec 2025.

Employees

Details concerning employees are shown in note 8 and discussed in the Strategic Report. Good relations with employees are regarded as paramount, and communication is maintained through regular visits by management to all departments and through town hall meetings and employee engagement calls. The Health and Safety of all employees is constantly reviewed.

Internal communication systems have been developed to inform all managers and staff throughout the Group of significant events, including major financial and economic factors that affect the performance of the Group. Employees are provided with information on matters of concern to them, principally through the operation of regular team briefings to every employee.

The Group has well-developed procedures with the appropriate trade unions, where they are recognised, and it is through such procedures and union representation involved that the views of the employees are considered in making decisions which are likely to affect their interests. Elsewhere, views of employees are sought as appropriate through the management structure together with an employee satisfaction survey, encouraging involvement in the Group's performance.

Disabled employees are employed where possible and people with disabilities have full and fair consideration for all suitable vacancies. Training is available as necessary and should an employee become disabled when working for the Group, efforts are made to continue their employment and retraining is provided if required.

Most employees are members of company pension schemes.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

- T M R Pettigrew
- A R W Wright
- S Mitchell (appointed 23 July 2025)
- A D Scott (appointed 23 July 2025)
- F G Stewart (appointed 23 July 2025)
- R Hatletvedt (appointed 3 October 2025)

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, a director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Statement of disclosure of information to the auditors

In the case of each director in office at the date the directors' report is approved:

- so far as each director is aware, there is no relevant audit information of which the group's and company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

The Group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor is deemed to be reappointed and, therefore, Grant Thornton UK LLP will continue in office.

The financial statements on pages 20 to 62 were approved by the board of directors on 27 May 2026 and signed on its behalf by:

A R W Wright
Director
27 May 2026

Independent auditor's report to the members of ASCO Group Limited

Opinion

We have audited the financial statements of ASCO Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the parent company statement of financial position, the parent company statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

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

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 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

We are responsible for concluding on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor’s opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors’ conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as cost inflation and volatility in global oil and gas prices, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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 the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 and consolidated financial statements, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report and consolidated financial statements. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

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.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 15, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group, and the industry in which it operates through our general commercial and sector experience and by making inquiries of management. We determined the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the Group reporting framework being the UK-adopted international accounting standards and the Companies Act 2006.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements at Group and Component level. This included the evaluation of the risk of management override of controls. Our audit procedures involved:
- identifying and assessing the design and implementation of relevant controls management has in place to prevent and detect fraud;
- assessing the extent of compliance with relevant laws and regulations as part of our procedures on the related financial statement item;
- making inquiries of management as to whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
- understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
- knowledge of the industry in which the Group operates
- understanding of the requirements of the UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the applicable of the legal and regulatory requirements of the Group.;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
- the Group's operations, account balances, expected financial statement disclosures and business risks
- the Group's control environment, including the policies and procedures implemented to comply with the requirements of the UK-adopted international accounting standards and the Companies Act 2006, the adequacy of procedures for the authorization of transactions, and procedures to ensure that possible breaches of laws and regulations are appropriately investigated and reported.

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

Use of our report

This report is made solely to the 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.

James Chadwick

James Chadwick
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

27 May 2026

ASCO Group Limited
Consolidated statement of comprehensive income
For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	5	470,424	481,111
Cost of sales		(415,189)	(431,941)
Gross profit		55,235	49,170
Administrative expenses		(32,028)	(22,577)
Amortisation of intangible assets	14	(2,367)	(3,376)
Operating profit before exceptional items		20,840	23,217
Exceptional items	6	(781)	(265)
Operating profit	7	20,059	22,952
Finance costs	9	(17,985)	(19,407)
Finance income	10	279	269
Exceptional finance costs	6	-	(1,102)
Foreign exchange loss on financing		(763)	(4,212)
Share of profit of joint ventures	12a	288	254
Profit/(loss) before tax		1,878	(1,246)
Income tax credit/(charge)	11	2,537	(888)
Profit/(loss) for the year from continuing operations		4,415	(2,134)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		221	2,457
Total other comprehensive income		221	2,457
Total comprehensive income		4,636	323

Notes on pages 25 to 57 and 60 to 62 are an integral part of these financial statements.

ASCO Group Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	2025 £'000	2024 £'000
NON-CURRENT ASSETS			
Property, plant and equipment	13a	42,104	38,790
Right-of-use assets	13b	64,409	61,550
Goodwill	14	36,565	36,128
Other intangible assets	14	4,816	7,129
Investments in joint ventures	12a	520	700
Investments in finance subleases	13c	1,792	1,765
Investment in associate	12	-	1
Deferred income tax asset	20	3,228	542
Trade and other receivables	16	1,200	1,200
		154,634	147,805
CURRENT ASSETS			
Inventories	15	1,400	1,169
Trade and other receivables	16	89,087	72,005
Cash at bank and in hand	17	10,758	9,430
Restricted cash	17	6,324	8,820
		107,569	91,424
TOTAL ASSETS		262,203	239,229
CURRENT LIABILITIES			
Trade and other payables	18	(54,012)	(47,139)
Financial liabilities	19	(104,422)	(89,167)
Income tax payable		(1,749)	(1,338)
		(160,183)	(137,644)
NON-CURRENT LIABILITIES			
Financial liabilities	19	(88,098)	(92,428)
Provisions	21	(2,939)	(2,584)
Deferred tax liabilities	20	(4,279)	(4,505)
		(95,316)	(99,517)
TOTAL LIABILITIES		(255,499)	(237,161)
NET ASSETS		6,704	2,068

ASCO Group Limited
Consolidated statement of financial position (continued)
As at 31 December 2025

	Note	2025 £'000	2024 £'000
CAPITAL AND RESERVES			
Equity share capital	29	13,505	13,505
Share premium account	29	87,060	87,060
Foreign currency translation reserve		(5,521)	(5,742)
Capital contribution reserve	30	232,273	232,273
Accumulated losses		(320,613)	(325,028)
TOTAL EQUITY		6,704	2,068

Notes on pages 25 to 57 and 60 to 62 are an integral part of these financial statements.

The financial statements on pages 20 to 62 were approved by the board of directors and signed on its behalf by:

A R W Wright
Director
27 May 2026

ASCO Group Limited
Consolidated statement of changes in equity
For the year ended 31 December 2025

	Note	Equity share capital £'000	Share premium £'000	Foreign currency translation reserve £'000	Capital contribution reserve £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2024		13,505	87,060	(8,199)	232,273	(322,894)	1,745
Loss for the year		-	-	-	-	(2,134)	(2,134)
Other comprehensive income		-	-	2,457	-	-	2,457
Total comprehensive income for the year		-	-	2,457	-	(2,134)	323
At 31 December 2024		13,505	87,060	(5,742)	232,273	(325,028)	2,068
Profit for the year		-	-	-	-	4,415	4,415
Other comprehensive income		-	-	221	-	-	221
Total comprehensive income for the year		-	-	221	-	4,415	4,636
At 31 December 2025		13,505	87,060	(5,521)	232,273	(320,613)	6,704

Notes on pages 25 to 57 and 60 to 62 are an integral part of these financial statements.

Equity share capital represents the nominal value of shares issued
Share premium represents the premium on shares issued
Foreign currency translation reserve represents the exchange rate difference arising from converting foreign denominated subsidiaries to GBP sterling
Capital contribution reserve - see note 30
Accumulated losses represent accumulated profit/loss not distributed to shareholders

ASCO Group Limited
Consolidated statement of cash flows
For the year ended 31 December 2025

	Note	2025 £'000	2024 (Restated) £'000
Cash flows from operating activities			
Cash generated from operations	23	37,426	35,336
Income tax paid		(2,028)	(1,373)
Net cash generated from operating activities		35,398	33,963
Cash flows from investing activities			
Purchase of property, plant & equipment		(10,691)	(7,174)
Proceeds from sale of property, plant & equipment	23	121	1,880
Principal elements of finance sublease receipts		110	359
Dividend from associate		10	122
Net cash used in investing activities		(10,450)	(4,813)
Cash flows from financing activities			
Interest paid - borrowings		(5,346)	(6,179)
Interest paid - leases		(5,719)	(6,347)
Transaction costs in relation to borrowings		-	(2,585)
Principal elements of lease payments		(14,099)	(14,445)
Net proceeds from borrowings		7,158	51,203
Repayments of borrowings		(4,720)	(55,000)
Net cash used in financing activities		(22,726)	(33,353)
Net increase in cash and cash equivalents		2,222	(4,203)
Cash and cash equivalents at beginning of year		9,430	15,136
Exchange losses on cash and cash equivalents		(894)	(1,503)
Cash and cash equivalents at end of year		10,758	9,430

2024 has been restated to reflect only the unrestricted cash and cash equivalents at the end of the year.

The movement in restricted cash within cash flows from operating activities (see note 23) of £2,496,000 (2024: (£8,820,000)) represents the movement in restricted cash during the year as can be seen on the consolidated statement of financial position. The total of restricted cash and cash and cash equivalents at the end of the year is £17,082,000 (2024: £18,250,000).

Notes on pages 25 to 57 and 60 to 62 are an integral part of these financial statements.

1. GENERAL INFORMATION

ASCO Group Limited ("the Company") is a private limited company limited by shares incorporated and registered in England and domiciled in the United Kingdom. The principal activity of the Company is that of a holding company. The principal activity of the Group is a full-service logistics, materials and operations management specialist. It operates primarily in the UK, Norway, Trinidad, Canada and Australia.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Group's financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, and the Company's financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and in accordance with the Companies Act 2006. The financial statements have been prepared on a historical cost basis as modified by the revaluation of land and buildings and financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006. The financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand (£000) unless otherwise indicated. Certain 2024 comparatives have been amended by immaterial amounts to ensure comparability.

The application of FRS 101 has enabled the Company to take advantage of certain disclosure exemptions that would have been required had the Company adopted International Financial Reporting Standards in full.

In particular, the Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 16, and 134-136 of IAS 1 Presentation of Financial Statements, to include a statement of compliance with IFRS and capital management policies;
- the requirements of IAS 7 Statement of Cash Flows to include a statement of cash flows;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of IFRS 7 Financial Instruments: Disclosures.

The material accounting policies adopted which are consistently applied in preparing the financial statements are described below.

2.2 Going concern

As part of its normal annual budgeting process, the directors have prepared detailed trading and cash flow projections for 2026 and 2027 which form the basis for their going concern assessment. On the basis of these projections, the directors believe the Group has adequate cash resources to continue operationally for the foreseeable future.

On 19 May 2026, the Group entered into new financing arrangements with the existing lenders (BZ Commercial Finance and Leumi UK Group) effective 1 July 2026 which will provide additional liquidity to support the growth of the business.

When assessing the going concern basis of preparation of the financial statements, the directors and management have considered the Group's and Parent Company's cash flow forecasts, funding requirements and contract (current and potential) backlog.

Management has also applied a severe but plausible downside to its base projections. This includes adjusting for downside risk in relation to securing key contracts. These downsides are partly offset by mitigations under the control of management, including the ability to manage items such as capital expenditure and business overheads in the event of market conditions being lower than anticipated. Based on this severe but plausible downside, the directors believe that the Group would still have adequate cash resources and would meet the covenant requirements as set out in its financing agreements for the going concern period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Going concern (continued)

The directors, having considered all relevant risk factors, believe the Group has adequate financial resources to continue in operational existence for the foreseeable future and at least 12 months from the date of signing the financial statements. Accordingly, they have adopted the going concern basis in preparing the annual report and financial statements.

2.3 Basis of consolidation

The consolidated financial statements include the results of the Company and all of its subsidiary and associate undertakings. The results of those subsidiary undertakings based in foreign countries are translated at the average exchange rate for the year and their balance sheets are translated at the year-end exchange rate. Any differences arising from the application of these rates or on opening net assets is accounted for through other comprehensive income. All intra group transactions and balances are eliminated on consolidation.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

Subsidiary undertakings exemption from audit

The following subsidiary companies will take advantage of the exemption from audit under section 479A of the Companies Act 2006 (the 'Act') for the year ended 31 December 2025:

- ASCO Freight Management Limited
- ASCO JV Holdings Limited
- ASCO Net Zero Limited
- ASCO Properties Limited
- ASCO Ventures Limited
- North Sea Lifting Limited
- Seletar Shipping Limited

Goodwill and business combinations

The identifiable assets and liabilities of the companies acquired are included in the Group's consolidated balance sheet at their fair value at the date of acquisition. The difference between the fair value of the net identifiable assets acquired and the fair value of the purchase consideration is treated as either positive or negative goodwill. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration which is deemed to be an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with changes in fair value either in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Basis of consolidation (continued)

If the business combination is achieved in stages, the previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Impairment review

The Group performs impairment reviews in respect of goodwill annually. An impairment loss is recognised when the recoverable amount of an asset is less than its carrying amount. The recoverable amount has been determined based on a value in use basis. Unless the impairment is identifiable against a specific asset class, any impairment is first allocated to goodwill then to intangible assets followed by property, plant and equipment. Cash-generating units (CGUs) are aligned to the structure the Group uses to manage its business.

2.4 Investment in joint ventures

The Group has interests in joint ventures which are jointly controlled entities, whereby the venturers have contractual arrangements that establish joint control over the economic activities of the entities. The arrangements require unanimous agreement for financial and operating decisions among the venturers.

In accordance with IFRS 11, Joint Arrangements, the Group's Joint Ventures are accounted for on an equity accounting basis. The Group's share of the joint ventures' result after tax is presented separately in the income statement and the Group's share of joint ventures' net assets shown as a single line in the balance sheet. Where obligated or where the Group has plans to support the joint venture, the Group's share of net liabilities is shown within current financial liabilities.

2.5 Functional currency

The Group's consolidated financial statements are presented in Pounds Sterling, which is also the Company's functional currency.

2.6 Foreign currencies

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rate ruling at the dates of the transaction. Monetary assets and liabilities at the balance sheet date are translated at year end rates of exchange. All exchange differences arising are reported as part of the results for the period.

2.7 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts and value added taxes. The Group recognises revenue when performance obligations have been satisfied and for the Company this is when the goods or services have transferred to the customer and the customer has control of these.

Sales of goods

Sales of goods primarily relate to sales of marine gas oil (MGO). Sales are recognised when control of the goods has transferred, being when the products are delivered to the customer. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Revenue recognition (continued)

Sale of services

The Group provides logistics, materials and waste management services. For most contracts, revenue is recognised over time because the customer receives and uses the benefits simultaneously. There are some contracts for which revenue is recognised at a point in time in line with the performance obligations in the contracts with the customers. The Group has adopted the practical expedient permitted by IFRS 15 and recognises revenue in the amount at which the Group has a right to invoice, as the amount corresponds directly with the value to the customer of the Group's performance to date.

One of Group's subsidiaries trades as a disclosed agent, procuring goods and services as an agent on behalf of it's customers, for which only it's own commission is recognised as revenue.

Goods and services may be sold with retrospective volume discounts based on aggregate sales over a 12 months period. Revenue from sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely amount method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with credit terms which are consistent with market practice. The value of discounts is not material to the Group's sales.

2.8 Intangible assets

Intangible assets are carried at cost less accumulated amortisation. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the income statement when it is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The rates of amortisation are as follows:

Development costs	7 years
Software	5 to 10 years

The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible assets.

The Group performs annual impairment reviews as described at note 2.3.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost of fixed assets is their purchase cost together with any directly related costs of acquisition.

The Group performs impairment reviews in respect of PP&E, investment in joint ventures and intangible assets whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less cost of disposal and its value in use, is less than its carrying amount.

On the occurrence of new events, or changes in existing circumstances, which indicate that an impairment loss associated with tangible assets recognised on a prior date could have reversed, a new estimate of the recoverable value of the corresponding assets is determined. In the event of a reversal of an impairment previously recorded, the carrying amount of the asset is increased to the revised estimate of its recoverable value, so that the increased carrying amount does not exceed the carrying amount that would have been determined in case no impairment loss had been recognised for the asset in prior years.

Depreciation is recognised on all tangible fixed assets, other than freehold land, at annual rates calculated to write off the cost on a straight line basis over the expected useful economic lives of the assets. There is no depreciation charged on assets when construction is in progress. The rates of depreciation are as follows:

Land and buildings	
- Freehold property	25 to 50 years
- Leasehold property/improvements	Over the period of the lease
Plant and equipment	
- Base infrastructure	10 to 25 years
- Fuel infrastructure	10 to 20 years
- Cranes	10 to 15 years
- Forklifts	10 years
- Vehicles	5 to 7 years
- Software applications	5 to 10 years
- Computer equipment	3 to 5 years
- Office furniture	5 years

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using a weighted average cost of the most recent inventory purchased. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to sell.

2.11 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Leases (continued)

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease term includes options to extend if reasonably certain to be exercised.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the Group's incremental borrowing rate is used.

To determine the incremental borrowing rate, the Group where possible uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since the third party financing was received. Alternatively, where this is not possible, the Group uses a build-up approach that starts with a risk-free interest rate, adjusted for credit risk for leases held by the Group, and makes adjustments specific to the lease, such as term, country, currency and security.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group’s lease liabilities are included in interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature. Contingent rents are recognised as revenue in the period in which they are earned.

Leases in which the Group does transfer substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases. On inception of the lease, the Group recognises an asset in the Consolidated Statement of Financial Position presented as an Investment in Finance Sublease at an amount equal to the net investment in the lease. Subsequent recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the net investment in the finance lease. Although the risks associated with rights that the Group retains in underlying assets are not considered to be significant, the Group employs strategies to further minimise these risks where possible.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Taxation

The tax expense for the current period comprises current tax and deferred tax.

Current income tax assets and liabilities for the period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date in the countries where the Group operates and generates taxable income. Taxable income differs from the profit/loss as reported in the statement of comprehensive income because it excludes or includes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group obtains the benefit of tax losses incurred by any of its UK subsidiaries in the form of group relief. The Company accounts for group relief by accounting for a charge in return for receipt of group relief losses from other group companies (the surrendering company receives a payment for the losses surrendered). The value of the payment is determined by the amount of corporation tax saved by reason of the group relief being surrendered or claimed.

Deferred tax is provided, using the full liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The principal temporary differences arise from depreciation on property, plant and equipment, tax losses carried forward and, in relation to acquisitions, the difference between the fair values of the net assets acquired and their tax base.

Tax rates enacted, or substantially enacted, at the balance sheet date are used to determine deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.13 Financial assets

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group and the parent company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, dispute, default or delinquency in payments are considered indicators that the receivable is impaired.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs) which uses a lifetime expected loss allowance for all trade receivables. The assessment of the Group's exposure to credit risk includes consideration of historical and forward-looking information regarding both the financial position and performance of the counterparty and the general macro-economic environment. The Group reviews its exposure to trade receivables, analysed by age and customer risk profile, together with historic default rates over the previous two financial years and experience of the time taken to collect receivables.

For other financial assets, including intercompany receivables, the allowance for ECLs is calculated on a 12-month basis and is based on the portion of ECLs expected to result from default events possible within 12 months of the reporting date. The Group monitors for significant changes in credit risk and where this is materially different to credit losses calculated on a 12-month basis changes the allowance to reflect the risk of expected default in the contractual lifetime of the financial asset. Unless there is a valid mitigating factor, the Group considers there to have been an increase in credit risk when contractual payments are more than 60 days past due. For intercompany receivables, expected credit losses are the difference between the contractual cash flows due to the Group and the weighted average cash flows that are expected to be received from different recovery scenarios.

The Group assesses at each reporting date whether any indicators exist that a financial asset or group of financial assets has become credit impaired. Where an asset is considered to be credit impaired a specific allowance is recognised based on the actual cash flows that the Group expects to receive and is determined using historical credit loss experience and forward-looking factors specific to the counterparty and the economic environment. Any shortfall is discounted at the original effective interest rate for the relevant asset.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Financial assets (continued)

Restricted cash, and cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

The Group defines restricted cash as any cash or cash equivalent that is legally restricted as to withdrawal or usage.

2.14 Financial liabilities

The Group and parent company's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, financial guarantee contracts, and lease liabilities. Management determines the identification of financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, carried at amortised cost. This includes directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

2.15 Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the consolidated statement of financial position only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the asset and settle the liabilities simultaneously.

2.16 Provisions

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

2.17 Pensions

The Group operates a number of defined contribution schemes. The pension cost charge represents contributions payable by the Group during the accounting period.

2.18 Exceptional items

Exceptional items are those significant items which are non-recurring in nature and are separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance. See note 6 on full details of exceptional items.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Capital contribution reserve

On 18 December 2020 ownership of the shareholder loans in place under the ownership structure in place at that time transferred to the Group's new parent undertaking, Zander Midco Limited, and a process was commenced to release ASCO Group Limited from it's obligations under the shareholder loan notes including accrued interest which completed in February 2021.

The release of the shareholder loan obligations resulted in an increase in the net assets of ASCO Group Limited recorded as a Capital contribution reserve of £232,273,000.

3. NEW AND FUTURE ACCOUNTING STANDARDS

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2025 that have a material impact on the company's financial statements.
New Standards and interpretations not yet adopted:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.

IFRS 19 Subsidiaries without Public Accountability Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

ASCO Group Limited is still exploring whether the changes in IFRS 18 will have a material impact on its operations or financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Carrying value of goodwill and intangible assets

The Group tests the carrying value of goodwill for impairment annually and other intangible assets when there is an indicator of impairment, in accordance with the accounting policy stated in note 2.3. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates (note 14).

(b) Lease accounting

In accordance with the requirements of IFRS 16, 'Leases', significant estimates and judgements have been made with regards to the determination of both the incremental borrowing rate to measure lease liabilities and the likely duration of leases as set out at note 13b.

For subleases where the Group is the lessor, judgements have been made with regards to whether the leases should be classified as finance or operating leases.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Recoverability of amounts owed by group undertakings (parent entity)

The Company assesses the recoverability of intercompany debtors on an annual basis, as well as assessing the need to raise expected credit losses on these financial assets. The recoverability of amounts owed by group undertakings is assessed by doing a comparison to the forecast discounted future cash flows of the entity to assess whether this is sufficient to support the level of the asset. In cases where the full amount of the asset is not supported by this forecasted amount then a provision is recorded for the value of the asset that is not supportable. The forecast future cash flows are based on various recovery scenarios available to the parent and subsidiaries, were the debt called at year end.

(d) Impairment of investments (parent entity)

Investments in subsidiary undertakings are stated at cost, less any provision for diminution in value. Investments are tested for impairment annually by comparing the value of the investments to a combination of the net assets of the subsidiary that the investment is held in and a comparison to the forecast discounted future cash flows of the entity based on the most recently approved directors' forecast for the related subsidiaries, adjusted for the net debt within those subsidiaries. This is used to assess whether this is sufficient to support the level of the asset. In cases where the full amount of the asset is not supported by this forecasted amount then a provision is recorded for the value of the asset that is not supportable.

5. REVENUE

Revenue recognised in the income statement is analysed as follows:

	2025 £'000	2024 £'000
Sale of goods		
- UK	176,046	214,990
- Norway	16,634	6,709
	192,680	221,699
Rendering of services		
- UK	144,293	140,380
- Norway	69,891	54,093
- Canada	34,574	29,648
- Australia	12,461	14,369
- Other	16,525	20,922
	277,744	259,412
Total	470,424	481,111

Segments presented reflect the structure of the Group as discussed at note 14.

Revenue from the sale of goods has been recognised at a point in time. The vast majority of revenue from the rendering of services has been recognised over time.

6. EXCEPTIONAL ITEMS

Items that are material either because of their size or their nature, or that are non-recurring are considered as exceptional items and are presented within the line items below to which they best relate. During the year, the total of exceptional items detailed below have been included separately in the income statement.

Within operating costs:	2025 £'000	2024 £'000
Restructuring	663	965
Release of overseas tax provision	-	(613)
Other exceptional costs/(gains)	118	(87)
	781	265

Within finance costs:	2025 £'000	2024 £'000
Finance restructuring fees	-	1,102

In the prior year, finance restructuring fees represented old deal fees written off in the year and other refinancing fees not capitalised.

7. OPERATING PROFIT

	2025 £'000	2024 £'000
Operating profit is stated after charging/(crediting):		
Cost of inventories recognised as an expense	170,314	204,844
Depreciation (note 13a)	6,802	6,752
Depreciation of right-of-use assets (note 13b)	13,798	13,663
Amortisation of intangible assets (note 14)	2,367	3,376
Expense relating to short term leases (note 13b)	9,670	8,454
Loss on foreign exchange	175	246
Gain on disposal of fixed assets (note 23)	(101)	(1,532)

7. OPERATING PROFIT (CONTINUED)

Auditors' remuneration

During the year the Group (including its overseas subsidiaries) obtained the following services from the Company's auditors and their associates:

	2025 £'000	2024 £'000
Audit services		
- UK audit - consolidated financial statements	75	124
- UK audit - subsidiaries	264	248
- Overseas audit - subsidiaries	172	183
Tax services - tax compliance	34	68
Other non-audit services	18	67
	563	690

The 2024 amounts relate to payments made to PricewaterhouseCoopers LLP.

8. EMPLOYEES

	2025 £'000	2024 £'000
Wages and salaries	82,738	77,633
Social security costs	8,368	7,009
Other pension costs	5,380	3,755
	96,486	88,397

Monthly average number of people employed

	2025 No.	2024 No.
Number of employees	1,630	1,511

Average number of people (including executive directors) employed:

	2025 No.	2024 No.
Administration	259	206
Operations	1,371	1,215
Total average headcount	1,630	1,511

Directors emoluments disclosed at note 25(c).

9. FINANCE COSTS

	2025 £'000	2024 £'000
Interest on term loan	3,992	2,341
Interest on asset based facility	2,185	1,157
Interest payable on lease liabilities (note 13b)	5,970	6,635
Interest payable on shareholder loans	-	2,706
Interest payable on parent company loans	5,788	6,207
Interest payable on other loans	50	361
	17,985	19,407

10. FINANCE INCOME

	2025 £'000	2024 £'000
Interest income from sublease of property classified as finance lease	135	131
Dividend received from associate	10	122
Other interest income	134	16
	279	269

11. INCOME TAX (CREDIT)/CHARGE

	2025 £'000	2024 £'000
Current tax		
- Current tax for the year	1,731	1,986
- Adjustments in respect of prior years	(1,353)	(273)
Total current tax	378	1,713
Deferred tax (note 20)		
- Current year	(3,474)	(944)
- Adjustments in respect of prior years	559	119
Total deferred tax	(2,915)	(825)
Income tax (credit)/charge	(2,537)	888

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the standard tax rate applicable to losses of the consolidated entities as follows:

	2025 £'000	2024 £'000
Profit/(loss) before tax - continuing operations	1,878	(1,246)
	1,878	(1,246)
Tax calculated at domestic tax rates applicable to profits in the respective countries	265	4
Tax effect of:		
- Expenses not deductible for tax purposes	1,101	1,979
- Income not taxable	(213)	(482)
- Movement in deferred tax not provided	(3,131)	(962)
- Overseas tax	138	431
- Difference in overseas tax rates	(601)	-
- Dividends - exempt distributions	104	(176)
- Adjustment in respect of prior years	(794)	(154)
- Other differences	594	248
Income tax (credit)/charge	(2,537)	888

The UK corporation tax rate has been flat at 25% since 1 April 2023.

The effective deferred tax rate of 25% reflects changes to the UK corporation tax rate effective from 1 April 2023.

Global minimum corporate tax rate - Pillar Two requirements

The legislation implementing the Organisation for Economic Co-Operation and Development's (OECD) proposals for a global minimum corporation tax rate (Pillar Two) was substantively enacted into UK law on 20 June 2023. The rules have effect from 1 January 2024.

The Group has both UK and overseas entities. The Group has performed an assessment of the potential exposure to Pillar Two income taxes for the year to 31 December 2025 and found that the Group does not meet the defined thresholds for Pillar Two to apply and on this basis, the Group does not have an exposure to Pillar Two income taxes in the UK.

12. INVESTMENTS

The Group's investments in joint ventures and subsidiaries are set out in notes 12a and 12b. The Group's investment in an associate company is held at a value of £nil (2024: £1,000) following the winding up of Advanced Logistics LLC.

12a. INVESTMENTS IN JOINT VENTURES

	Share of JV assets	
	2025	2024
	£'000	£'000
At 1 January	700	874
Share of profit	288	254
Share of tax charge	(63)	(60)
Dividend	(437)	(291)
Exchange movement	32	(77)
At 31 December	520	700

Share of JV assets represents the Group's interest in Kristiansund Base AS.

Commitments and contingent liabilities in respect of joint ventures

At the end of 2025, ASCO Norge AS, a subsidiary of the Group, had guaranteed 50% of the value of a property lease held by its joint venture Kristiansund Base AS at a total value of 53m NOK (£3.9m) over 8 years (2024: total value of 53m NOK (£3.7m) over 9 years). Both companies are privately incorporated.

The joint venture has no significant contingent liabilities to which the Group is exposed, nor has the Group any other significant contingent liabilities in relation to its interest in the joint venture (2024: £nil).

12b. SUBSIDIARIES

All subsidiary undertakings (as detailed in note 27) are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

13a. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £'000	Plant and equipment £'000	Total £'000
Cost			
At 1 January 2024	41,634	75,293	116,927
Additions	535	6,639	7,174
Disposals	(1,038)	(3,825)	(4,863)
Exchange rate variance	(464)	(3,681)	(4,145)
At 31 December 2024	40,667	74,428	115,095
Additions	3,131	7,560	10,691
Disposals	-	(415)	(415)
Transfer to right-of-use assets	-	(1,502)	(1,502)
Exchange rate variance	(59)	(297)	(356)
At 31 December 2025	43,739	79,774	123,513
Accumulated depreciation			
At 1 January 2024	17,917	59,731	77,648
Charge for the year	1,815	4,937	6,752
Disposals	(736)	(3,780)	(4,516)
Exchange rate variance	(298)	(3,281)	(3,579)
At 31 December 2024	18,698	57,607	76,305
Charge for the year	1,628	5,174	6,802
Disposals	-	(395)	(395)
Transfer to right-of-use assets	-	(1,024)	(1,024)
Exchange rate variance	(29)	(250)	(279)
At 31 December 2025	20,297	61,112	81,409
Net book value			
At 31 December 2025	23,442	18,662	42,104
At 31 December 2024	21,969	16,821	38,790

Depreciation expense of £6,358,000 (2024: £6,030,000) has been charged in 'cost of sales', £444,000 (2024: £722,000) in 'administrative expenses'.

13b. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Where the Group is a lessee

Amounts recognised in the balance sheet

Right-of-use assets	2025 £'000	2024 £'000
Property	40,508	45,098
Large plant, vehicles and equipment	16,438	10,695
Small plant, vehicles and equipment	7,463	5,757
	64,409	61,550

Right-of-use assets are stated net of impairment of £nil (2024: £nil). Additions to the right-of-use assets during 2025 were £15,518,000 (2024: £17,552,000), lease terminations during 2025 were £377,000 (2024: £2,105,000), transfers from plant and equipment were £477,000 (2024: £nil) and net foreign exchange movements added £1,039,000 (2024: deducted £2,818,000) to right-of-use assets in the year.

Lease liabilities	2025 £'000	2024 £'000
Current	14,030	11,721
Non-current	64,460	64,930
	78,490	76,651

Amounts recognised in the Consolidated Statement of Comprehensive Income relating to leases

Depreciation of right-of-use assets	2025 £'000	2024 £'000
Property	8,040	9,680
Large plant, vehicles and equipment	4,130	2,770
Small plant, vehicles and equipment	1,628	1,213
	13,798	13,663

	2025 £'000	2024 £'000
Interest expense (included in finance cost)	5,970	6,635
Expense relating to short-term and low value leases (included in cost of sales and administrative expenses)	9,670	8,454

13c. INVESTMENTS IN FINANCE SUBLEASES

Where the Group is a lessor

The Group has entered into 2 (2024: 3) sublease arrangements as a lessor in relation to properties that are considered finance leases. As the leases transfer substantially all of the risks and rewards of ownership of the assets, they are classified as finance leases.

	2025 Current receivables £'000	2025 Non-current receivables £'000	2024 Current receivables £'000	2024 Non-current receivables £'000
Finance leases - gross receivables	110	7,431	110	7,538
Unearned finance income	(137)	(5,639)	(135)	(5,773)
	(27)	1,792	(25)	1,765

	2025 £'000	2024 £'000
Gross receivables from finance leases		
- No later than 1 year	110	110
- Later than 1 year and no later than 5 years	487	476
- Later than 5 years	6,943	7,060
	7,540	7,646
Unearned future income on finance leases	(5,775)	(5,906)
Net investment in finance leases	1,765	1,740

	2025 £'000	2024 £'000
The net investment in finance leases may be analysed as follows:		
- No later than 1 year	(27)	(25)
- Later than 1 year and no later than 5 years	(76)	(66)
- Later than 5 years	1,868	1,831
Net investment in finance leases	1,765	1,740

No allowance for expected credit losses is required in 2025 (2024: £nil).

14. INTANGIBLE ASSETS

	Goodwill £'000	Customer relationships £'000	Trademarks £'000	Development costs £'000	Software £'000	Total £'000
Cost						
At 1 January 2024	36,987	58,864	14,414	218	13,375	123,858
Exchange rate variances	(859)	(1,009)	(251)	-	-	(2,119)
At 31 December 2024	36,128	57,855	14,163	218	13,375	121,739
Exchange rate variances	437	512	128	-	-	1,077
At 31 December 2025	36,565	58,367	14,291	218	13,375	122,816
Accumulated amortisation						
At 1 January 2024	-	56,772	8,394	60	11,006	76,232
Amortisation for year	-	1,034	744	21	1,577	3,376
Exchange rate variances	-	(977)	(149)	-	-	(1,126)
At 31 December 2024	-	56,829	8,989	81	12,583	78,482
Amortisation for year	-	1,037	744	21	565	2,367
Exchange rate variances	-	501	85	-	-	586
At 31 December 2025	-	58,367	9,818	102	13,148	81,435
Net book value						
At 31 December 2025	36,565	-	4,473	116	227	41,381
At 31 December 2024	36,128	1,026	5,174	137	792	43,257

No charges for impairment have been made in the current year.

Amortisation of £2,367,000 (2024: £3,376,000) is included separately in the consolidated statement of comprehensive income.

As at 31 December 2025 there are 0 (2024: 1) remaining annual amortisation periods in respect of customer relationships.

As at 31 December 2025 there are 6 (2024: 7) remaining annual amortisation periods in respect of trademarks.

Development costs amortisation period is 20 years. As at 31 December 2025 there were 6 (2024: 7) remaining annual amortisation periods.

Software is amortised over periods of between 5 and 10 years depending on the software.

14. INTANGIBLE ASSETS (CONTINUED)

Impairment test

Management reviews the business performance based on geography. Management has identified the main cash-generating units (CGUs) to be the UK, Norway, Canada, Australia and Other. Intangible assets are monitored by management at the level of these CGUs. The following is a summary of the intangible assets allocation for each of the CGUs:

2025	**Opening**	**Amortisation**	**Foreign exchange**	**Closing**
	£'000	**£'000**	**£'000**	**£'000**
UK	33,375	(2,029)	-	31,346
Norway	9,882	(338)	491	10,035
Total	43,257	(2,367)	491	41,381

2024	**Opening**	**Amortisation**	**Foreign exchange**	**Closing**
	£'000	**£'000**	**£'000**	**£'000**
UK	36,413	(3,038)	-	33,375
Norway	11,213	(338)	(993)	9,882
Total	47,626	(3,376)	(993)	43,257

The recoverable amount of all CGUs has been determined based on the value in use basis. These calculations use post-tax cash flow projections based on financial budgets and forecasts approved by management covering a three-year period. Group budgets and forecasts are built up from detailed analysis carried out by individual business units at a local level and applying a central contingency where appropriate. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below. The budgets and forecasts are based on estimates and assumptions regarding, in particular, the expected market outlook, and retention of customers beyond the end of current fixed term contracts unless notice has been given.

The Group recognises that there may be potential financial implications in the future from climate change risk. The Group expects that climate change policies, legislation and regulation will increase, and likely on accelerating timelines in order to meet the Government targets. Such changes may increase associated costs and administration requirements. These, in due course, may well have an impact across a number of assumptions underlying the impairment assessment. However, as at the balance sheet date, the Group believes there is no material impact on balance sheet carrying values of either assets or liabilities. Although this is an estimate, it is not considered a critical estimate as management's view is that at the end of the current reporting period there is no significant risk of climate change resulting in a material adjustment to the carrying value of assets and liabilities within the next financial year.

The key assumptions used for the value in use calculations are as follows:

2025	**UK**	**Norway**
Long term growth rate	2.0%	2.0%
Post tax discount rate	15.7%	15.0%

2024	**UK**	**Norway**
Long term growth rate	1.9%	2.0%
Post tax discount rate	16.0%	14.8%

14. INTANGIBLE ASSETS (CONTINUED)

The result of the impairment testing is a total charge of £nil (2024: £nil), being £nil (2024: £nil) for the impairment of right-of-use assets (note 13b) and £nil (2024: £nil) for the impairment of property, plant and equipment (note 13a).

A sensitivity analysis has been performed on the basis that the expected long term growth rate fell by 0.5% and that the discount rates are 1.0% higher than those above in order to assess the impact of reasonable possible changes to the assumptions used in the impairment review.

The sensitivity analysis shows that a 0.5% point reduction in growth rate would result in a £9.6m reduction (2024: £10.3m reduction) in the value in use and an additional impairment of £nil (2024: additional impairment of £nil). A 1.0% point increase in the discount rate results in a £12.2m reduction (2024: £8.3m reduction) in the value in use and an additional impairment of £nil (2024: additional impairment of £nil). The carrying value of investments in subsidiaries will continue to be monitored going forward.

15. INVENTORIES

	2025 £'000	2024 £'000
Finished goods	1,400	1,169
	1,400	1,169

During the year, stock amounting to £nil (2024: £nil) was written off to the income statement. The cost of inventories recognised as an expense in the consolidated statement of comprehensive income was £177,798,000 (2024: £206,175,000).

16. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
Current		
Trade receivables	48,642	40,793
Prepayments and accrued income	22,241	18,908
Other debtors	1,019	432
Investments in subleases (note 13c)	(27)	(25)
Corporation tax	696	669
Amounts due from parent undertakings	16,516	11,228
	89,087	72,005

	2025 £'000	2024 £'000
Non-current		
Other debtors	1,200	1,200
	1,200	1,200

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

The carrying value of trade and other receivables are approximate to fair value. The Group has no significant concentration of credit risk, with exposure spread over a number of customers. The Group assesses expected credit losses considering factors influencing risk of default. An expected credit loss of £36,000 is required for 2025 (2024: £257,000).

The amounts due from parent undertakings are unsecured, interest free, repayable on demand and have no fixed repayment dates.

The assumptions included within the expected credit loss provisioning model that gives rise to estimation uncertainty is that future performance will be reflective of past performance and there will be no significant change in the payment profile or recovery rates within each identified group of receivables. To address this risk, the Group reviews and updates default rates, on a regular basis to ensure they incorporate the most up to date assumptions along with forward-looking information where available and relevant.

Movements on the Group provision for impairments of trade and other receivables are as follows:

	2025 £'000	2024 £'000
At 1 January	257	956
Exchange movement	-	65
Net impairment gains on financial assets	(221)	(764)
At 31 December	36	257

Of the above, £36,000 relates to other debtors (2024: £257,000). Other debtors in the table above are stated net of this £36,000 (2024: £257,000).

As at 31 December, the ageing analysis of trade receivables is as follows:

	2025 £'000	2024 £'000
Current	41,016	33,443
Past due less than 90 days	7,605	6,494
Past due more than 90 days less than 120 days	21	577
Past due more than 120 days	-	279
	48,642	40,793

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security. Amounts shown as past due but not impaired in the above table are considered to be recoverable in full based on the Group's experience of receiving payments from customers within a reasonable timeframe and the nature of discussions ongoing with customers in relation to those older balances.

17. CASH AT BANK AND IN HAND

Cash and cash equivalents totals £10,758,000 (2024: £9,430,000).

Restricted cash totals £6,324,000 (2024: £8,820,000). This represents cash held in separate designated bank accounts to provide security for performance guarantees issued to a number of suppliers to the group £5,487,000 (2024: £8,229,000), and to settle payroll tax obligations in Norway £837,000 (2024: £591,000).

18. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Trade payables	18,567	15,025
Other taxation and social security	2,550	2,872
Accruals and deferred income	26,727	25,157
Other payables	6,168	4,085
	54,012	47,139

19. FINANCIAL LIABILITIES

Current	2025 £'000	2024 £'000
Term loan (secured)	4,720	4,720
Asset based facility (secured)	24,847	17,688
Parent company loans	61,687	55,900
Capitalised deal fees	(862)	(862)
	90,392	77,446
Lease liabilities (note 13b)	14,030	11,721
	104,422	89,167

Non-current	2025 £'000	2024 £'000
Term loan (secured)	24,074	28,796
Capitalised deal fees	(436)	(1,298)
	23,638	27,498
Lease liabilities (note 13b)	64,460	64,930
	88,098	92,428

19. FINANCIAL LIABILITIES (CONTINUED)

Secured Lease Liabilities

Lease obligations for plant, vehicles and equipment are typically secured over the assets concerned.

Parent Company Loans

Included within financial liabilities at 31 December 2025 is a loan payable balance established with Project Advance Bidco Limited on 11 August 2023 with a principal value of £47,240,000. This balance is repayable on demand and bears interest at a rate of SONIA plus 8.0% which accrues monthly. Any outstanding balance not repaid in relation to these loan notes are repayable upon expiry at 11 August 2028. The balance due at 31 December 2025 was £61,687,000 (2024: £55,900,000) and includes accrued interest on the loan notes of £14,447,000 (2024: £8,660,000).

Secured Term Loan and Asset Based Facility

On 24 June 2024, ASCO Group Limited entered into new financing arrangements with BZ Commercial Finance and Leumi UK Group.

The facility is an £80.2 million asset based lending facility to provide a combination of acquisition finance and working capital to the Group and is initially available for a term of 36 months from June 2024. The facility comprises the following:

- Term loan (real property facility) of £22,200,000. This loan bears interest at SONIA plus 5.2% and is repayable in monthly instalments of £185,000. At 31 December 2025, the balance on this loan was £19,419,000 (2024: £21,640,000).
- Term loan (cashflow facility) of £12,500,000. This loan bears interest at SONIA plus 5.47% and is repayable in monthly instalments of £208,000. At 31 December 2025, the balance on this loan was £9,375,000 (2024: £11,875,000).
- Accounts receivable and accrued income based loans totalling £45,500,000. These loans bear interest at a margin of 2.55% (accounts receivable) and 3.75% (accrued income) over local bank base rates depending where drawn (UK, Norway, Canada). At 31 December 2025, the balance drawn under this facility was £24,847,000 (2024: £17,688,000). There are no fixed repayments, but availability of the loan is linked to the value of outstanding receivables in the relevant group entity at a given point in time, with ASCO retaining credit risk on the outstanding receivable balances.

There are capitalised deal fees of £1,298,000 in respect of the term loans and asset based facilities as at 31 December 2025 (2024: £2,160,000).

As is normal for a facility of this nature, the agreement sets out a number of financial and operating covenants including leverage and fixed charge cover covenants, and performance of the Group being within a stated % of annual budgets. The Group complied with financial covenants as set out at note 22(e).

On 19 May 2026, the Group entered into new financing arrangements with the existing lenders (BZ Commercial Finance and Leumi UK Group). The facility is an £80.5 million asset based lending facility to provide a combination of acquisition finance and working capital to the Group and is available for a term of 60 months from 1 July 2026. The facility comprises the following:

- Term loan (real property facility) of £22,500,000. This loan bears interest at SONIA plus 3.67% and is repayable in monthly instalments of £150,000.
- Term loan (cashflow facility) of £12,500,000. This loan bears interest at SONIA plus 3.67% and is repayable in monthly instalments of £145,833.
- Accounts receivable and accrued income based loans totalling £45,500,000. These loans bear interest at a margin of 1.95% (accounts receivable) and 3.00% (accrued income) over local bank base rates depending where drawn (UK, Norway, Canada). There are no fixed repayments, but availability of the loan is linked to the value of outstanding receivables in the relevant group entity at a given point in time, with ASCO retaining credit risk on the outstanding receivable balances (as is the case under the current facility).

19. FINANCIAL LIABILITIES (CONTINUED)

Ancillary

The group has an ancillary facility with HSBC in order to support the day to day operations of the group. At 31 December 2025, £5,366,000 (2024: £8,132,000) of the facility had been utilised by way of providing performance related guarantees in relation to the trading entities. These facilities are secured on separately identified cash balances.

Cross Guarantees

Cross guarantees also exist with other group companies. The contingent liability of the Group under these arrangements at 31 December 2025 amounted to £109,720,000 (2024: £104,468,000).

20. DEFERRED INCOME TAX ASSET AND DEFERRED TAX LIABILITIES

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2025 £'000	2024 £'000
Deferred tax assets	(3,228)	(542)
Deferred tax liabilities	4,279	4,505
Deferred tax liabilities (net)	1,051	3,963

The net movement on the deferred income tax account is as follows:

	2025 £'000	2024 £'000
At 1 January	3,963	4,753
Credit to income statement (note 11)	(2,915)	(825)
Foreign exchange difference	3	35
At 31 December	1,051	3,963

The deferred tax balances are analysed as follows:

2025	Short term temporary differences £'000	Accelerated tax depreciation £'000	Intangible assets £'000	Total £'000
Deferred tax assets	(2,237)	(991)	-	(3,228)
Deferred tax liabilities	(1,177)	4,338	1,118	4,279
Deferred tax liabilities (net)	(3,414)	3,347	1,118	1,051

2024	Short term temporary differences £'000	Accelerated tax depreciation £'000	Intangible assets £'000	Total £'000
Deferred tax assets	(322)	(220)	-	(542)
Deferred tax liabilities	(1,322)	4,277	1,550	4,505
Deferred tax liabilities (net)	(1,644)	4,057	1,550	3,963

20. DEFERRED INCOME TAX ASSET AND DEFERRED TAX LIABILITIES (CONTINUED)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of £5,384,000 (£19,344,000 gross) (2024: £7,268,000 (£28,612,000 gross)) in respect of losses that can be carried forward against future taxable income, £13,000 (£51,000 gross) (2024: £23,000 (£91,000 gross)) in respect of fixed asset temporary differences and £1,157,000 (£4,628,000 gross) (2024: £1,410,000 (£5,640,000 gross)) in respect of short term temporary differences on interest.

No deferred tax liability has been recognised in respect of unremitted earnings of subsidiaries (2024: £nil). It is likely that the majority of overseas earnings will qualify for the UK dividend exemption and the Group can control the distribution of dividends by its subsidiaries. In some countries, local tax is payable on the remittance of a dividend. If dividends were to be remitted from these countries, additional tax would be payable.

21. PROVISIONS

	Dilapidations	
	2025	2024
	£'000	£'000
At 1 January	2,584	2,326
Increase in provision added to right-of-use assets	3	258
At 31 December	2,939	2,584

Analysis of total provisions:

	2025	2024
	£'000	£'000
Non-current	2,939	2,584
Total	2,939	2,584

A discounted provision of £2,939,000 (2024: £2,584,000) has been recorded in respect of the estimated cost for dilapidations on certain leased properties, which the Group is obliged to remediate prior to returning.

In accordance with IFRS 16, Leases, provisions for dilapidations are added to the right of use asset arising on the related lease contract. The provision is subsequently recognised as a charge to the income statement through depreciation of the right of use asset. Any future adjustments to the provision are recorded as an adjustment to the right of use asset.

22. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments, as required to hedge certain risk exposures.

Risk management is carried out by a central finance team (Group Finance) under policies approved by the Board of Directors. Group Finance identifies, evaluates and hedges financial risk in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market Risk

Foreign exchange risk

The Group has a number of subsidiary companies whose revenue and expenses are denominated in currencies other than Pounds Sterling, primarily the US Dollar, Norwegian Krone, Canadian Dollar, Australian Dollar, West African Franc and Trinidad and Tobago Dollar. The revenues and costs of these entities are largely denominated in their own or common currencies, therefore the foreign exchange risk on these balances are naturally hedged on consolidation.

The operating profit of the Group is affected by fluctuations in foreign exchange rates when results denominated in other currencies are translated to Pounds Sterling.

A movement of 10% is considered to represent a material fluctuation of exchange rates.

If the Pound Sterling had been 10% stronger against all other main currencies of the Group, this would give rise to a reduction of £1.2m (2024: £1.1m) in the Group's reported operating profit. If the Pound Sterling had been 10% weaker against all other main currencies of the Group, this would give rise to an increase of £1.0m (2024: £1.0m) in the Group's reported operating profit.

Some of the Group's sales are denominated in USD, with the corresponding costs typically denominated in GBP. Where any such material transactions arise, the Group uses forward contracts to fix the GBP to USD exchange rates in order to mitigate any risks involved with regard to currency fluctuations between the date of the sale being agreed and the date in which the customer advances payment to settle the debt.

(b) Credit Risk

Credit risk is managed locally by each of the trading entities, all of whom follow similar procedures and comply with the policies of the Group as set out in the accounting manual. Each local entity is responsible for managing and analysing credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If customers are independently rated, these ratings are used. If there is no independent rating, local finance teams assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

(c) Interest rate risk

The Group is exposed to interest rate risk on its secured bank loans. The interest rates applicable are set based on fixed margins over the SONIA daily rate (or Norway/Canada equivalent) as described at note 19.

A movement of 1% is considered to represent a material fluctuation of interest rates.

If the SONIA rates had been 1% higher during 2025, then the profit / (loss) before taxation for the Group would have been £1.0m lower (2024: £1.0m lower). If the SONIA rates had been 1% lower during 2025 then the profit / (loss) before taxation for the Group would have been £1.0m higher (2024: £1.0m higher).

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated and monitored at group level. The rolling forecasts of the Group's liquidity requirement is monitored to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2025	**Less than 3 months £'000**	**Between 3 months & 1 year £'000**	**Between 1 and 2 years £'000**	**Between 2 and 5 years £'000**	**Over 5 years £'000**
Parent company loans	61,687	-	-	-	-
Term loan	1,180	3,540	4,720	19,354	-
Lease liabilities	3,508	10,522	12,151	24,790	27,519
Trade and other payables	51,462	-	-	-	-
Asset based facility	24,847	-	-	-	-

At 31 December 2024	**Less than 3 months £'000**	**Between 3 months & 1 year £'000**	**Between 1 and 2 years £'000**	**Between 2 and 5 years £'000**	**Over 5 years £'000**
Parent company loans	55,900	-	-	-	-
Term loan	1,180	3,540	4,720	24,076	-
Lease liabilities	3,003	8,717	11,602	22,600	30,729
Trade and other payables	44,267	-	-	-	-
Asset based facility	17,688	-	-	-	-

(e) Capital risk

The capital structure of the Group consists of shareholders' equity, parent company loans and cash. The primary objective of the Group's capital management is to ensure that it maintains robust capital ratios in order to comply with external covenants, support its business and maximise shareholder value. Following the refinancing completed in June 2024, the Group monitors capital using fixed charge ratio and leverage ratio as well as minimum EBITDA and minimum liquidity ratios and remained in compliance with the requirements of its financing documents during the year. Covenants are measured monthly by reference to rolling cumulative data for specified periods.

The fixed charge ratio is calculated by dividing EBITDA (for a trailing period) by the aggregate of cash settled interest, loan repayments, tax and capex (prior to the impact of IFRS 16).

The leverage ratio is calculated by dividing net debt (on an IAS17 basis) by trailing twelve month EBITDA.

23. CASH FLOW INFORMATION

(a) Cash generated from operations

	2025	2024 (Restated)
	£'000	£'000
Profit/(loss) before income tax from continuing operations	1,878	(1,246)
Adjustments for:		
- Depreciation (note 13a)	6,802	6,752
- Depreciation of right of use assets (note 13b)	13,798	13,663
- Amortisation (note 14)	2,367	3,376
- Movement in restricted cash (note 17)	2,496	(8,820)
- Profit on disposal of property, plant and equipment (note 7)	(101)	(1,532)
- Movement in provisions (note 21)	-	258
- Finance costs (note 9)	17,985	19,407
- Finance income (note 10)	(279)	(269)
- Exceptional items - non-cash impact	-	13
- Net foreign exchange movement on operations	593	351
- Foreign exchange movement on financing	420	4,210
Changes in working capital		
- Inventories	(230)	(328)
- Trade and other receivables	(15,162)	3,505
- Trade and other payables	6,859	(4,004)
	37,426	35,336

2024 has been restated to reflect only the cash generated from operations on the unrestricted cash.

In the statement of cash flows, proceeds from sale of property, plant and equipment comprise:

	2025	2024
	£'000	£'000
Net book amount (note 13a)	20	348
Gain on disposal of property, plant and equipment (note 7)	101	1,532
Proceeds from disposal of property, plant and equipment	121	1,880

23. CASH FLOW INFORMATION (CONTINUED)

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	2025 £'000	2024 £'000
Cash (note 17)	10,758	9,430
Restricted cash (note 17)	6,324	8,820
Borrowings - term loan (net of transaction fees) (note 19)	(27,928)	(32,074)
Borrowings - asset based facility (net of transaction fees) (note 19)	(24,415)	(16,969)
Borrowings - parent company loans (note 19)	(61,687)	(55,900)
Lease liabilities (note 19)	(78,490)	(76,651)
Net debt	(175,438)	(163,344)

Borrowings presented above consist of the Group's long and short term borrowings, net of capitalised debt arrangement fees. Finance lease liabilities together with liabilities arising on application of IFRS 16, Leases, are included within Lease liabilities.

	Borrowings £'000	Leases £'000	Subtotal £'000	Restricted cash (Restated) £'000	Cash and cash equivalents (Restated) £'000	Total £'000
Net debt as at 1 January 2024	(101,232)	(79,552)	(180,784)	-	15,136	(165,648)
Cash flows	(9,195)	2,294	(6,902)	8,820	(4,203)	(2,285)
Proceeds from borrowings - term loan and asset based facility	(51,203)	-	(51,203)	-	-	(51,203)
Repayment of borrowings - shareholder loans	55,000	-	55,000	-	-	55,000
Movements in capitalised deal fees	1,687	-	1,687	-	-	1,687
Leases recognised - net of new leases recognised less repayments	-	(3,296)	(3,296)	-	-	(3,296)
Foreign exchange adjustments	-	3,903	3,903	-	(1,503)	2,400
Net debt as at 31 December 2024	(104,943)	(76,651)	(181,594)	8,820	9,430	(163,344)
Cash flows	-	-	-	(2,496)	2,222	(274)
Repayment of borrowings - term loan	4,720	-	4,720	-	-	4,720
Proceeds from borrowings - term loan and asset based facility	(7,158)	-	(7,158)	-	-	(7,158)
Rolled interest on parent company loan	(5,787)	-	(5,787)	-	-	(5,787)
Movements in capitalised deal fees	(862)	-	(862)	-	-	(862)
Leases recognised - net of new leases recognised less repayments	-	(493)	(493)	-	-	(493)
Foreign exchange adjustments	-	(1,346)	(1,346)	-	(894)	(2,240)
Net debt as at 31 December 2025	(114,030)	(78,490)	(192,520)	6,324	10,758	(175,438)

2024 has been restated to show the split between restricted cash and cash and cash equivalents (i.e. unrestricted cash).

23. CASH FLOW INFORMATION (CONTINUED)

As a result of the refinancing in June 2024, the shareholder loans were extinguished and new debt facilities were put in place by way of asset based loans.

Note that borrowings includes the parent company loan of £61,687,000, being principal of £47,240,000 and accrued interest of £14,447,000.

Cash flows related to leases represent the net of repayment of principal and leases recognised represents the net increase in liabilities from new leases in the year, less any liabilities derecognised on the early termination of a lease, as well as any changes to liabilities arising on the modification of pre-existing leases. Additions to right of use assets which arise due to adjustments to provisions for dilapidations (note 21) do not give rise to increases in lease liabilities.

The non-cash investing and financing activities is shown in the below table:

	2025 £'000	2024 £'000
Additions in relation to right of use assets	15,518	17,552

24. COMMITMENTS & CONTINGENCIES

(i) Capital Commitments

Capital expenditure contracted for at the end of the reporting year but not yet incurred is as follows:

Group	2025 £'000	2024 £'000
Property, plant and equipment	957	2,749
Total	957	2,749

(ii) Securities

At 31 December 2025, BZ Commercial Finance, as security agent, held standard securities in respect of certain properties in addition to a bond and floating charge over the Group's assets, as security over the borrowing facilities and Endless LLP, as security agent, held second ranking standard securities in respect of certain properties in addition to a bond and floating charge over the Group's assets, as security over shareholder loan notes in Project Advance Bidco Limited.

(iii) Lease contracts not yet commenced

The Group has the following lease contracts committed to but not yet commenced at 31 December 2025:

3 new curtainside trailers on order and delivery is expected in June 2026, with a combined overall lease cost of £82,000 over 5 years.

25. RELATED PARTY TRANSACTIONS

The parent undertaking is Project Advance Bidco Limited, a company registered in England, United Kingdom. The ultimate parent undertaking is Project Advance Topco Limited, a company registered in England, United Kingdom, whilst the ultimate controlling party is limited partnerships constituting Endless Fund V, a fund managed by Endless LLP.

ASCO Group Limited, registered in the United Kingdom, is the smallest group for which group financial statements are drawn up and are publicly available from the Company Secretary at ASCO Group Headquarters, Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.

Project Advance Topco Limited, registered in the United Kingdom, is the largest group for which group financial statements are drawn up and are publicly available from the Company Secretary at ASCO Group Headquarters, Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.

The registered office for Project Advance Topco Limited is Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, England, United Kingdom, NR30 3LX.

The following transactions were carried out with related parties:

(a) Transactions with related parties

2025	**Amounts owed by related parties £'000**	**Amounts owed to related parties £'000**
During the year there were transactions with the following related parties:		
Project Advance Bidco Limited - interest payable	-	5,788
Kristiansund Base AS (50% joint venture, note 12a) - excluding tax	288	-

2024	**Amounts owed by related parties £'000**	**Amounts owed to related parties £'000**
During the year there were transactions with the following related parties:		
Project Advance Bidco Limited - interest payable	-	6,207
Kristiansund Base AS (50% joint venture, note 12a) - excluding tax	254	-

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

Key management includes group based directors, members of the group management board and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	2025 £'000	2024 (Restated) £'000
Salaries and other short-term employment benefits	2,772	2,506
Company contributions to defined contribution plan	158	149
Total	2,930	2,655

2024 has been restated to include employers NIC.

(c) Directors - remuneration paid by subsidiaries:

	2025 £'000	2024 £'000
Aggregate emoluments	1,885	681
Company contributions to defined contribution plan	124	56
Total	2,009	737

The compensation receivable by the highest paid director in the year was £471,000 (2024: £363,000), plus £30,000 (2024: £30,000) company pension contributions that were made on his behalf.

(d) Loans to related parties

There were no loans advanced to key management or associates during the current year or the preceding year. There were no outstanding balances due to the group from key management or associates at the year-end or at the end of the preceding year.

26. EVENTS AFTER THE REPORTING YEAR

As set out in Note 19 Financial Liabilities, on 19 May 2026, the Group entered into new financing arrangements with the existing lenders (BZ Commercial Finance and Leumi UK Group) effective 1 July 2026 which will provide additional liquidity to support the growth of the business.

There have been no material events between 31 December 2025 and the date of authorising of the Consolidated Financial Statements that would require adjustment to the Consolidated Financial Statements or disclosure.

ASCO Group Limited
Parent company statement of financial position
At 31 December 2025

	Note	2025 £'000	2024 £'000
NON-CURRENT ASSETS			
Investments	27	14,450	14,450
CURRENT LIABILITIES			
Trade and other payables	28	(129)	(50)
NET ASSETS		14,321	14,400
CAPITAL AND RESERVES			
Equity share capital	29	13,505	13,505
Share premium account	29	87,060	87,060
Capital contribution reserve	30	232,273	232,273
Accumulated losses	31	(318,517)	(318,438)
TOTAL EQUITY		14,321	14,400

Notes on pages 25 to 57 and 60 to 62 are an integral part of these financial statements.

The loss of the parent company for the year was £79,000 (2024: loss of £50,000).

The financial statements on pages 20 to 62 were approved by the board of directors and signed on its behalf by:

A R W Wright
Director
27 May 2026

ASCO Group Limited
Parent company statement of changes in equity
For the year ended 31 December 2025

	Equity share capital	Share premium	Capital contribution reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	13,505	87,060	232,273	(318,388)	14,450
Loss for the year	-	-	-	(50)	(50)
Total comprehensive expense	-	-	-	(50)	(50)
At 31 December 2024	13,505	87,060	232,273	(318,438)	14,400
Loss for the year	-	-	-	(79)	(79)
Total comprehensive expense	-	-	-	(79)	(79)
At 31 December 2025	13,505	87,060	232,273	(318,517)	14,321

Notes on pages 25 to 57 and 60 to 62 are an integral part of these financial statements.

27. INVESTMENTS

Investment in subsidiary undertaking is stated at cost less provision for impairment.

Subsidiary at cost less provision for impairment	2025 £'000	2024 £'000
As at 1 January	14,450	14,450
At 31 December	14,450	14,450

The investments in subsidiaries are assessed annually to determine if there is any indication that any of the investments might be impaired. Management have performed their impairment assessment based on value in use, to determine the recoverable amount of the investment, in the same way as described in the impairment testing section of note 14 on intangibles.

The result of the impairment testing is a total charge of £nil (2024: £nil) for the impairment of investments.

A sensitivity analysis has been performed on the basis that the expected long term growth rate fell by 0.5% and that the discount rates are 1.0% higher than those above in order to assess the impact of reasonable possible changes to the assumptions used in the impairment review.

The sensitivity analysis shows that a 0.5% point reduction in growth rate would result in a £9.6m reduction in the value in use and an additional impairment of £nil (2024: additional impairment of £nil). A 1.0% point increase in the discount rate results in a £12.2m reduction in the value in use and an additional impairment of £nil (2024: additional impairment of £nil). The carrying value of investments in subsidiaries will continue to be monitored going forward.

The Group’s subsidiary at 31 December 2025 is listed below.

Name of subsidiary	Class of shares	% owned	Registered office address	Nature of business
ASCO Acquisitions Limited	Ordinary £1	100%	Great Yarmouth Offshore Supply Base	Holding company

The share capital of the following entities is held by an intermediate holding company:

Name of subsidiary	Class of shares	% owned	Registered office address	Nature of business
ASCO (DC4) Limited	Ordinary £1	100%	Great Yarmouth Offshore Supply Base	Holding company
ASCO (St Lucia) Limited	Ordinary US$1	100%	Offices of Corporate Services St Lucia (1996) Ltd, St Lucia	Holding company
ASCO Australia Pty Limited	Ordinary Aus$1	100%	Level 1, 9 Havelock Street, West Perth, WA 6005, Australia	Logistic support services
ASCO Canada Limited	Ordinary C$1	100%	1100-1959 Upper Water Street, Halifax, NS, B3J3E5, Canada	Logistic support services
ASCO Decommissioning Limited	Ordinary £1	100%	ASCO Group Headquarters	Environmental services
ASCO Energy Logistics Namibia (PTY) Ltd	Ordinary N$1	100%	P.Bag 12012, Windhoek, Namibia, 0000	Logistic support services
ASCO Freight Management Limited	Ordinary £1	100%	ASCO Group Headquarters	Freight management
ASCO Holdings Limited	Ordinary £1	100%	ASCO Group Headquarters	Holding company

27. INVESTMENTS (CONTINUED)

Name of subsidiary	Class of shares	% owned	Registered office address	Nature of business
ASCO Holdings Norge AS	Ordinary NOK 1	100%	Risavika Havnering 235, Postboks 250, Tananger, 4098, Norway	Dormant
ASCO JV Holdings Limited	Ordinary £1	100%	ASCO Group Headquarters	Holding company
ASCO Logistics Limited	Ordinary US$1	100%	Fifth Floor, Newtown Centre, 30-36 Maraval Road, Newtown, Port of Spain, Trinidad, W.I	Oil Services
ASCO Marine Limited	Ordinary £1	100%	ASCO Group Headquarters	Oil Services
ASCO Net Zero Limited	Ordinary £1	100%	ASCO Group Headquarters	Logistic support services
ASCO Norge AS	Ordinary NOK 1	100%	Risavika Havnering 235, Postboks 250, Tananger, 4098, Norway	Logistic support services
ASCO Properties Limited	Ordinary £1	100%	ASCO Group Headquarters	Property services
ASCO Senegal LLC	Ordinary XOF1	100%	47, Boulevard de la Republique, Zeme etage Cabinet Geni & Kebe, Dakar, Senegal	Oil services
ASCO Transport & Logistics Pty Ltd	Ordinary Aus$1	100%	Level 4, 673 Murray Street, West Perth, WA 6005,Australia	Logistic support services
ASCO Trinidad Limited	Ordinary US$1	100%	Eleven Albion, Corner Dere & Albion Streets, Port of Spain, Trinidad, W.I.	Dormant
ASCO UK Limited	Ordinary £1	100%	ASCO Group Headquarters	Logistic support services
ASCO Ventures Limited	Ordinary £1	100%	ASCO Group Headquarters	Oil services
Enviroco Limited	Ordinary £1	100%	Great Yarmouth Offshore Supply Base	Dormant
Hausvik Energy Yard AS	Ordinary NOK 10	20%	Industriveien 3, 4580 Lyngdal, Norway	Renewable energy services
Kristiansund Base AS	Ordinary NOK 1	50%	Bruhagen Industripark, Baseveien 105, 6531 Averøy, Norway	Oil services
Manatokan Oilfield Services Inc.	Ordinary C$1	100%	General Delivery, Iron River, Alberta, T0A 2A0, Canada	Oil services
NORM Solutions Limited	Ordinary £1	100%	ASCO Group Headquarters	Environmental services
North Sea Lifting Limited	Ordinary £1	100%	ASCO Group Headquarters	Safety training
NS Lifting America Inc.	Ordinary US$1	100%	1254 Enclave Parkway, Suite 625, Houston, TX 77077, USA	Safety training
OBM Limited	Ordinary £1	100%	ASCO Group Headquarters	Personnel
Seletar Shipping Limited	Ordinary £1	100%	ASCO Group Headquarters	Ships agency services

ASCO Group Headquarters are based at Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ in the United Kingdom.

Great Yarmouth Offshore Supply Base is based at South Denes Road, Great Yarmouth, NR30 3LX.

Advanced Logistics LLC was dissolved on 1 July 2025 and Enviroco Trinidad Limited was dissolved on 9 September 2025.

ASCO (DC4) Limited was struck off on 7 April 2026.

The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

28. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Amounts owed to group undertakings	129	50
	129	50

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

29. EQUITY SHARE CAPITAL & SHARE PREMIUM ACCOUNT

Group and parent company

	Number of shares '000	Equity share capital £'000	Share premium £'000	Total £'000
At 1 January 2024	135,050	13,505	87,060	100,565
At 31 December 2024 and 2025	135,050	13,505	87,060	100,565

On incorporation, 96,406,795 ordinary shares of 10p each were issued at £1 each and have all been fully paid. This created a share premium of £86,766,115.

On 22 December 2023, 38,316,800 ordinary shares of 10p each were issued and have all been fully paid.

The total share premium at the year-end was £87,060,400 (2024: £87,060,400).

The holders of ordinary shares are entitled to one vote per share held.

30. CAPITAL CONTRIBUTION RESERVE

On 18 December 2020 ownership of the shareholder loans transferred to the Group's then new parent undertaking, Zander Midco Limited, and a process was commenced to release ASCO Group Limited from it's obligations under the shareholder loan notes including accrued interest which completed in February 2021.

The release of the shareholder loan obligations resulted in an increase in the net assets of ASCO Group Limited recorded as a Capital contribution reserve of £232,273,000.

31. ACCUMULATED LOSSES

The loss for the parent company for the year was £79,000 (2024: loss of £50,000). The directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and not presented a Statement of Comprehensive Income for the parent company.

The parent company had no employees during the year (2024: nil).