



Andrews Sykes Group plc

Annual Report and Financial Statements 2025



**SYKES
PUMPS**



**ANDREWS
AIR CONDITIONING**



**ANDREWS
HEAT FOR HIRE**



**ANDREWS
DENHUMIDIFICATION**



**ANDREWS
VENTILATION**



**SYKES
SILT AWAY**



**ANDREWS
CHILLERS**



**ANDREWS
BOILERS**



**ANDREWS
AIR QUALITY**

Contents

01	Summary of Results
02-04	Chairman's Statement
05-21	Strategic Report
05-07	Operational performance
08-10	Review of risks, uncertainties and financial performance
11-16	Task force on climate-related financial disclosures
17-21	Review of risks and uncertainties
22-31	Directors' Report
32	Directors and Advisers
33	Statement of Directors' Responsibilities in Respect of the Annual Report and Financial Statements
34-39	Independent Auditor's Report to the Members of Andrews Sykes Group plc
40	Consolidated Income Statement
41	Consolidated Statement of Comprehensive Income
42	Consolidated Balance Sheet
43	Consolidated Cash Flow Statement
44	Consolidated Statement of Changes in Equity
45-52	Group Accounting Policies
53-75	Notes to the Accounts
76	Parent Company Balance Sheet
77	Parent Company Statement of Changes in Equity
78-83	Notes to the Company Accounts
84	Five-Year History

Summary of Results

	12 months ended 31 December 2025 £'000	12 months ended 31 December 2024 £'000
Revenue from continuing operations	76,500	75,942
Adjusted EBITDA* from continuing operations	30,156	30,933
Operating profit	23,457	23,187
Profit after tax for the financial period	18,085	16,798
Net cash inflow from operating activities	22,843	20,323
Net funds	13,173	7,152
Cash and cash equivalents at the end of the year	28,386	23,181
Total interim and final dividends paid	10,841	10,841
Basic earnings per share from total operations (pence)	43.20p	40.13p
Interim and final dividends paid per equity share (pence)	25.90p	25.90p
Proposed final dividend per equity share (pence)	14.00p	14.00p

* Earnings before interest, taxation, depreciation, profit on sale of land and buildings and plant and equipment and amortisation as reconciled on the consolidated income statement.

Chairman's Statement

Overview and financial highlights

Overview and outlook

Andrews Sykes' overall trading remained solid during 2025 and we are pleased to report that the group as a whole has again delivered an increased operating profit. We are, as always, thankful for and proud of our team members who have made this possible by continuing to provide our customers with an essential 24 hour service offering.

However, 2025 was not without its challenges. Revenue opportunities in our UK business were constrained by the local macro-economic environment and, in particular impacting demand for pumps, by summer drought conditions in many areas as England experienced its driest spring in 130 years. The group's businesses in Europe and the Middle East both recorded robust growth, mitigating the revenue decline in the UK, and highlighting the strength of our geographical diversification. This, along with our long-standing commitment to tight cost control and leveraging our strong relationships with customers, in particular our key accounts, allowed the group to increase its overall revenues and operating profit over the previous year.

The year marked a key milestones for our group in the Middle East. We formally incorporated a new subsidiary in Saudi Arabia in order to take advantage of the well publicised construction boom resulting from that country's efforts to diversify its economy. Our new subsidiary opened in early 2025 and is being managed by our UAE management team, which has done such a good job in turning around our existing business in the Middle East. Whilst generating revenue of only £0.1 million during 2025, we believe our exposure to this market represents a significant growth opportunity in 2026 and beyond.

Andrews Air Conditioning and Refrigeration Limited, our fixed air conditioning installation business in the UK, ceased trading in the second half of the year. After experiencing declining revenues and low profitability for several years, management decided that the resources required for that business are better utilised on supporting the growing areas of our group.

We remain encouraged by how our highly experienced management team has consistently adapted the group to overcome market and operational issues and take advantage of new revenue opportunities.

Positive trading momentum experience towards the end of 2025 has continued into the current financial year, with overall performance in the year to date in line with the Board's expectations. Whilst the situation in the Middle East has not currently had a significant impact on trading activities in that region, the Board continues to monitor the situation and will respond to any impact it may have on operations. The group is confident in its core markets, its revenues and its profits.

2025 trading summary

The group's revenue for the year ended 31 December 2025 was £76.5 million, an increase of £0.6 million, or 0.7%, compared with last year. Excluding the results of the now discontinued UK fixed air conditioning business, underlying revenues increased from £74.4 million to £75.6 million, an increase of £1.2 million or 1.6%. Operating profit increased by 1.2%, or £0.3 million, to £23.5 million from £23.2 million last year. Operating profit in 2025 was enhanced by a £1.1 million profit on the disposal of a property in the UK, with the funds being re-invested into a new £2.1 million depot located in the Northwest of the UK. Despite the difficult year experienced by the UK business, this large reinvestment demonstrates our long-term confidence in the UK market. Operating profit in the prior year was enhanced by a net £0.8 million reduction in provisions due to commercial negotiations for the early exit of previously vacated lease properties. In the year under review, net provisions increased by £0.6 million. Excluding both the impact of the one-off profit on disposal of property and the impact of provision movements, operating profit increased from £22.4 million in 2024 to £23.0 million in 2025, an increase reflective of the increase in underlying revenues. Revenue for the second half of the year increased by 2.7%, or £1.0 million, on the corresponding period last year and underpins the solid progress made during the current year to date.

Decreasing interest rates in the UK and Europe over 2025 contributed to decreased returns on cash reserves, with net finance income remaining flat at nil in both the year under review and the prior year. Profit before taxation was £23.4 million (2024: £23.2 million) and profit after taxation was £18.1 million (2024: £16.8 million).

The group has reported an increase in basic earnings per share of 3.07p, or 7.7%, from 40.13p in 2024 to 43.20p in 2025, a record result for the group. This is mainly attributable to the above mentioned increase in the group's overall operating profit and a reduced overall tax charge.

The group continues to generate strong net cash inflows. Net cash inflow from operating activities was £22.8 million compared with £20.3 million last year.

Cost control, cash generation and working capital management continue to be priorities for the group. Overdue debt has been decreased significantly during the year, with debt not past due accounting for 79% of total receivables in the year under review versus 49% in the prior year. Capital expenditure is concentrated on assets with strong returns; in total £5.5 million was invested in the hire fleet during the year. In addition, the group invested a further £2.7 million in property, plant and equipment. These actions will ensure that the group's infrastructure and revenue generating assets are sufficient to support anticipated future growth and profitability. Hire fleet utilisation, condition and availability continue to be the subjects of management focus.

Operating performance

The following table splits the results between the first and second half years:

	Turnover £'000	Operating profit £'000
1st half 2025	37,944	10,003
1st half 2024	38,387	9,726
2nd half 2025	38,556	13,454
2nd half 2024	37,555	13,461
Total 2025	76,500	23,457
Total 2024	75,942	23,187

The above table reflects the trading performance of the group as the year progressed, with second half revenues increasing £1.0 million on prior year and £0.6 million on first half revenues.

Revenue at our main UK business decreased to £39.4 million from £43.1 million last year, with operating profit decreasing from £15.4 million to £11.6 million. These results were constrained by the local macro-economic environment and, in particular impacting demand for pumps, summer drought conditions in many areas as England experienced its driest Spring in 130 years. Heating hire was down 10.2% on the prior year. Pump hire declined 10.7% on the prior year, ending seven consecutive years of growth.

Revenue and operating profit at our European businesses reached record levels in 2025. Revenue increased to £26.8 million from £23.6 million last year and operating profit increased from £8.2 million to £11.7 million in 2025. Strong summer temperatures increased revenue opportunities in both Northern and Southern Europe, with air conditioning revenues 52.3% higher in Italy and 33.1% higher in the Netherlands as compared to 2024. European revenue growth was primarily driven by £2.0 million growth in the Netherlands and £0.7 million growth in Italy.

The revenue of our hire and sales business in the Middle East increased to £9.4 million from £7.7 million last year and operating profit (including a £0.2 million first year loss at our new operation in Saudi Arabia) increased to £1.5 million from £1.1 million last year. The result continues the strong turnaround driven by local management since their appointment in the summer of 2023. The increased operating profit is reflective of the increased revenue with expected credit losses remaining under control. Management are confident of this upwards trend continuing.

Our fixed installation and maintenance business in the UK saw a decrease in revenue to £0.9 million from £1.6 million last year, resulting from the decision to cease trading in the second half of the year. An operating profit of £0.1 million for the year under review reflects the successful cessation of trading and collection of outstanding debts resulting in the modest unwinding of various balance sheet accruals.

Central overheads remain under control and were flat at £1.5 million in the year under review.

Chairman's Statement

Overview and financial highlights (continued)

Profit for the financial year

Profit before tax was £23.4 million this year compared with £23.2 million last year; an increase of £0.2 million. This is largely attributable to the £0.2 million increase in operating profit, partially reduced by lower levels of interest receivable.

Tax charges for the year decreased to £5.3 million from £6.4 million in 2024. The overall effective tax rate decreased from 27.6% in 2024 to 22.8% this year, primarily driven by reduced UK tax as a result of changes to the UK owned property portfolio and an increased amount of operating profit being generated in lower tax jurisdictions. A detailed reconciliation of the theoretical corporation tax charge based on the accounts profit multiplied by the applicable tax rate and the actual tax charge is given in note 10 to the consolidated financial statements. Profit for the financial year was £18.1 million compared with £16.8 million last year.

Defined benefit pension scheme

As reported in previous years, the company has successfully de-risked its defined benefit scheme by completing a buy-in deal. This transaction means that future liabilities are fully de-risked and the company will not be required to contribute significant cash payments into the pension scheme to fund adverse liability movements. As such, no cash contributions into the scheme were made during 2025. The defined benefit pension scheme surplus after the application of an asset restriction has decreased from £1.8 million as at 31 December 2024 to £1.5 million at 31 December 2025, primarily as a result of experience adjustments associated with work undertaken in relation to the buy-in deal during the year under review.

Equity dividends

The company paid two dividends during the year. On 20 June 2025, a final dividend for the year ended 31 December 2024 of 14.0 pence per ordinary share was paid. This was followed on 31 October 2025 by an interim dividend for 2025 of 11.9 pence per ordinary share. Therefore, during 2025 a total of £10.8 million in cash dividends was returned to our ordinary shareholders.

The Board has decided to propose a final dividend for the year ended 31 December 2025 of 14.0 pence per ordinary share. If approved at the forthcoming Annual General Meeting, this dividend, which in total amounts to £5.9 million, will be paid on 19 June 2026 to shareholders on the register as at 22 May 2026.

Share buybacks

As at 11 May 2026, there remained an outstanding general authority for the directors to purchase up to 5,232,343 ordinary shares, which was granted at last year's Annual General Meeting.

The Board believes that it is in the best interests of shareholders to retain this authority in order that market purchases may be made in the right circumstances and if the necessary funds are available. Accordingly, at the next Annual General Meeting, shareholders will be asked to vote in favour of a resolution to renew the general authority to make market purchases of up to 12.5% of the ordinary share capital in issue.

Net funds

Net funds increased by £6.0 million from £7.2 million at 31 December 2024 to £13.2 million at 31 December 2025. Net funds include cash and cash equivalents of £28.4 million (2024: £23.2 million) less right-of-use lease obligations of £15.2 million (2024: £16.0 million).

JJ Murray

Executive Chairman

11 May 2026

Strategic Report

Operational performance

Principal objectives and strategy

The Andrews Sykes Group is one of the market leaders in the rental of specialist hire equipment, offering bespoke solutions to our customers for their temporary or emergency needs. Our product range includes pumping equipment, air conditioning, chillers, heaters, boilers, dehumidifiers and ventilation units.

We aim to provide the most modern, technically advanced and environmentally friendly rental equipment in the market. Our products and services are supplied throughout the UK, Europe and the Middle East, via a network of depots which are supported by regional agents. Having been originally established in the UK in 1857, we now have over 30 locations and operate with around 425 staff worldwide. Our operations in mainland Europe began over 50 years ago in Rotterdam and now extend to depots located throughout the Netherlands, Belgium, Luxembourg, Italy, Germany and Switzerland. In the Middle East, we have been operating from Dubai since the 1970s and now have locations in Saudi Arabia, Dubai, Abu Dhabi and Sharjah, with agents and partners based throughout the Middle East.

In addition to renting our products, we provide our equipment for sale along with a full service and repair back up.

By providing a premium level of service 24 hours per day, 365 days per year, we have become the preferred suppliers to many major businesses and operations spanning a huge range of industries and geographic locations. Our reputation for providing high levels of training to our staff whilst maintaining a strict health and safety workplace, within an environmentally conscious culture, makes us an employer of choice for our industry.

Continual investment in new technology ensures that we provide our customers with new solutions to overcome their operational challenges. We constantly review and refresh our fleet of rental equipment to ensure that we set the standards within the rental industry throughout the UK, Europe and the Middle East.

Future development of the business

Our success has been centred on providing technically advanced climate rental and pumping products to numerous geographic locations and market sectors. We plan to continue to develop new products and services within our specialist portfolio whilst continuing to expand our geographic coverage, both within existing territories and new markets. During 2025, we continued to develop new products and have a number of new developments ready for launching in 2026, which will extend our product offering to both new and existing customers.

Although our business benefits from extreme climate conditions and is affected by regional economic influences, we aim to provide acceptable levels of success without relying on advantageous market conditions, whilst optimising favourable conditions when they arise. At the same time, the company continues to carefully control its cost base to ensure that satisfactory levels of profit can be achieved, even during difficult market conditions. In 2025, higher European summer temperatures presented revenue opportunities which, coupled with the group's control of costs, meant a record operating profit was produced. This reflects the flexibility in our group businesses and their ability to adapt to circumstances and service our markets safely and securely on a sustainable basis moving forward.

Strategic Report

Operational performance (continued)

Hire and sales UK

Andrews Sykes Hire Limited

Our main UK trading subsidiary, Andrews Sykes Hire, has 22 locations covering the UK and employs around 270 members of staff. During the year, we continued to develop both our product range and service offering, with further investments in our hire fleet, depots and infrastructure. The profit for 2025 of £11.6 million was a decrease of £3.8 million, or 24%, on 2024. This result was driven by a 9% decrease in revenue.

Hire and sales Europe

Summary

Turnover of the European hire and sales business sector increased from £23.6 million last year to £26.8 million in the current year; an increase of £3.2 million or 14% compared with last year and a record for the sector. Operating profit increased strongly by £3.5 million, or 43%, from 2024 to 2025. A reconciliation of the result of this and other business sectors to the consolidated results for the year is given in note 5 to the financial statements.

Andrews Sykes BV

With over 50 years of experience in the Dutch market, we currently have four depots strategically located throughout the Netherlands providing full coverage of the country. Our Dutch business also provides back-up support to our operations in Belgium and Luxembourg. This subsidiary experienced a strong performance with total revenue 15% above that of the previous record year and setting a new turnover record.

Andrews Sykes BVBA

Our Belgian subsidiary is based in Brussels and provides the full range of Andrews Sykes climate rental products throughout Belgium. Trading in three depots in both French and Flemish languages, the business has dual language branding, literature and websites for the Belgian market. Turnover increased by 6% as compared to that of the previous year.

Andrews Sykes Sarl

Our operation in Luxembourg was opened in 2014 and is strategically located to provide the full range of our climate rental products throughout the country. This subsidiary recorded a 4% decline in revenue during the year. Our Luxembourg subsidiary works in conjunction with our Belgian operation, with administration and technical support provided from Brussels.

Nolo Climat SRL

Nolo Climat is our Italian subsidiary, which opened in 2011. Our main depot is strategically located close to the centre of Milan, where it is well placed to cover the Lombardy region and the North of Italy, with further depots located in Bologna, Verona and Toscana. Following the progress made in recent years, this business reported an 11% turnover increase and set a new turnover record.

Climat Location SA

Climat Location SA is our Swiss subsidiary, which opened in 2013. This operation was established to service the French cantons. We are now exploring further opportunities within the Italian cantons. Our Swiss business experienced another subdued year, with turnover decreasing by 21% on the prior year.

Klimamieten AS GmbH

Klimamieten is our German subsidiary, which was incorporated during 2023 and started to trade in December 2023. Germany continues to experience difficult trading with limited revenue generated so far; undoubtedly impacted by the wider stagnant German economic situation.

Hire and sales Middle East

Khansaheb Sykes LLC

Khansaheb Sykes is our long-established pump hire and dewatering business, which is based in the UAE with locations in Sharjah, Abu Dhabi and Dubai. These centres also provide a base from which we cover other parts of the Middle East for both pump sales and hire. We have agents based throughout the Middle East, including Oman, Kuwait, Bahrain and Qatar, which allows us to provide our products and services in these local markets. The business has enjoyed a revival in fortunes under their current management, with revenues increasing by 22% compared to 2024 and operating profit increasing by 55%.

Andrews Sykes Hire Saudi Limited

Our Saudi Arabian subsidiary opened in early 2025 with a depot based in Dammam and operates with common management of Khansaheb Sykes LLC. The first year of trading generated a small operating loss of £0.2 million.

UK installation business

Andrews Air Conditioning and Refrigeration Limited

Andrews Air Conditioning and Refrigeration (AAC&R) our UK-based fixed air conditioning service, maintenance and installation business, ceased to trade during the second half of 2025.

Group summary

The overall group result for 2025 shows an increase in operating profit of £0.3 million, or 1%, when compared to 2024, which was a good result given the challenges faced by the UK during 2025.

The Andrews Sykes business remains strong: the experience of our senior management team, coupled with our development plans, provides optimism for further progress in 2026 as we navigate through the current macro-economic climate in which we operate. The group continues to develop new sales channels and propositions, which will enable the business to take advantage of favourable market conditions and opportunities as they arise. At the same time, the company continues to carefully control its cost base and ensure that satisfactory levels of profit can be achieved, even during difficult market conditions.

Strategic Report

Review of risks, uncertainties and financial performance

Key performance indicators (KPIs)

The group's principal KPIs are as follows:

	12 months ended 31 December 2025 £'000	12 months ended 31 December 2024 £'000
Average revenue per employee	£180	£170
Operating profit from continuing operations	£23,457	£23,187
Operating cash flow as a percentage of operating assets employed ¹	94.4%	95.5%
Net funds	£13,173	£7,152
Net funds to equity percentage	24.6%	15.5%
Basic EPS from continuing operations (pence)	43.20p	40.13p

¹ Cash generated from operations before defined benefit pension scheme contributions. Operating assets are net assets employed, excluding pension assets and liabilities, loans, deferred and corporation tax balances, bank deposit accounts and cash.

Non-financial KPIs monitored internally by the Board include staff absenteeism and energy consumption. These are disclosed below:

	12 months ended 31 December 2025	12 months ended 31 December 2024
Staff absenteeism as a % of total working days	2.88%	1.64%
Energy consumption (MWh)	7,136	8,186

The average revenue per employee and the operating cash flow as a percentage of operating assets employed are indicative ratios used to monitor the revenue generation of the group relative to its fixed resources. The average revenue per employee continues to be high and indicates a strong underlying operating performance and high staff utilisation levels. The increase in the year is as a result of both increased turnover and decreased headcount driven by operational efficiencies. Operating cash flow as a percentage of operating assets continues to demonstrate both strong working capital management and high levels of asset utilisation. The decreased percentage is driven by an increased operating assets employed asset base, driven by investments in property and equipment for hire.

Net funds are monitored by the Board as being indicative of the long-term financial stability of the group and to assist in directing capital investment decisions.

The net funds-to-equity percentage is indicative of the group's strength and capacity for taking on additional finance as and when the need arises.

The basic earnings per share (EPS) is the traditional ratio used by the group to monitor its performance relative to its equity base. This, in the long term, ultimately drives the share price and gives a good indication of how well the directors and staff are delivering the success of the company for the benefit of the members as a whole. The EPS increased this year by 7.7% from 40.13p in 2024 to 43.20p in 2025, primarily due to the increase in the group's operating profit and reduced tax charges reflecting tax charges associated with the UK property sale and subsequent reinvestment. Achieving an EPS of 43.20p is regarded as a good result and sets a new record level for the group.

The group uses Bradford Factor scoring across all entities, a common means of measuring worker absenteeism. In using this measure to manage absenteeism the group has managed to keep overall staff absenteeism low. The increased staff absenteeism metric during the year was due to several employees going on long-term sick. During the year, the group introduced new group-wide HR software, which has facilitated the monitoring of staff absence. The Board are pleased with the overall level as, excluding the long-term sick, the staff absenteeism % was comparable to the prior year. The group would seek a reduction in 2026.

The Board notes that the decrease in energy consumption is due to a reduction in activity levels in the UK, coupled with a move to a green energy tariff and continued move towards full-electric motor vehicles. The Board will continue in its efforts to operate in a more environmentally friendly way and seek to limit our energy consumption in the following year.

Operating profit

The consolidated operating profit was £23.5 million for the year under review, an increase of £0.3 million, or 1%, compared with last year's operating profit of £23.2 million. Note 5 to the financial statements analyses these results by business segment and this can be summarised as follows:

	12 months ended 31 December 2025 £'000	12 months ended 31 December 2024 £'000
Hire and sales UK	11,643	15,417
Hire and sales Europe	11,698	8,194
Hire and sales Middle East	1,472	1,068
UK installation business	140	17
Subtotal	24,953	24,696
Unallocated costs and eliminations	(1,496)	(1,509)
Consolidated operating profit	23,457	23,187

A review of the performance of each business sector is given in the operational performance section of this strategic report.

Adjusted EBITDA* as disclosed in these financial statements is reconciled to operating profit as below:

	12 months ended 31 December 2025 £'000	12 months ended 31 December 2024 £'000
Adjusted EBITDA*	30,156	30,933
Depreciation	(5,680)	(5,968)
Depreciation of right-of-use assets	(3,269)	(2,929)
Profit on the sale of plant and equipment	768	869
Profit on the sale of land and buildings	1,073	-
Profit on the sale of right-of-use assets	409	282
Operating profit	23,457	23,187

* Earnings before interest, taxation, depreciation, profit on sale of land and buildings and plant and equipment and amortisation as reconciled on the consolidated income statement.

Strategic Report

Review of risks, uncertainties and financial performance (continued)

Cash flow from operating activities

The table below summarises the group's cash flow from operating activities compared with the previous year:

	12 months ended 31 December 2025 £'000	12 months ended 31 December 2024 £'000
Operating profit	23.5	23.2
Depreciation and profit on the sale of land and buildings and plant and equipment	3.8	5.1
Depreciation and profit on disposal of right-of-use assets	2.8	2.6
Adjusted EBITDA*	30.1	30.9
Pension scheme administration costs in excess of defined benefit pension scheme contributions	0.1	0.1
Interest paid	(1.0)	(1.0)
Tax paid	(4.8)	(6.6)
Net working capital movements	(1.6)	(3.1)
Net cash inflow from operating activities	22.8	20.3
Reconciliation to operating cash flow as a percentage of operating assets employed KPI:		
Net cash inflow from operating activities	22.8	20.3
Pension scheme administration costs in excess of defined benefit pension scheme contributions	(0.1)	(0.1)
Operating cashflow	22.7	20.2
Non-current assets (excluding deferred tax and retirement benefit pension surplus)	35.8	34.2
Current assets (excluding cash, other financial assets and taxation)	21.1	20.3
Current liabilities (excluding taxation)	(18.4)	(18.4)
Non-current liabilities	(14.4)	(15.0)
Operating assets	24.1	21.1
Operating cash flow as a percentage of operating assets employed KPI	94.4%	95.5%

* Earnings before interest, taxation, depreciation, profit on sale of land and buildings and plant and equipment and amortisation as reconciled on the consolidated income statement.

As demonstrated by the table above, the group continues to generate strong operating cash flows.

As well as cost control, management of working capital continues to be a priority. With trading activity levels having increased, working capital has also increased by £1.6 million compared to the prior year, largely as a result of the group's stock levels increasing by £1.4 million. Stock levels in the Middle East have increased by £0.7 million during the year to support the expansion in Middle East revenues and for further expansion in Saudi Arabia. Total outstanding debtor days at the year-end decreased from 61 days at the end of 2024 to 51 days at the end of the current year and represents the increased focus placed on cash collection. Although still high in UK terms, the debtor day statistic in both years includes our subsidiary in the Middle East, whose debtor days were 71 days (2024: 121 days). The decrease in the overall group debtor days is a result of the decrease in the Middle East and also the UK, with debtor days improving from 54 days in 2024 to 50 days in 2025, reflective of the group-wide focus on collecting cash. The group's average debtor days for current unimpaired debts increased from 29 days last year to 40 days this year.

Adequate provisions continue to be made for expected credit losses and impairment of trade debtors. In 2025, debts written off against the expected credit loss provision were £455,000 compared with £2,384,000 last year, and there was a net charge of £12,000 (2024: net credit of £232,000) to the income statement from the expected credit loss provision, which was calculated on a consistent basis each year. Of these figures, £397,000 (2024: £2,270,000) of the debts written off and £186,000 (2024: £128,000) of the expected credit loss charge related to external debtors of our subsidiary in the Middle East.

Employer defined benefit pension contributions of £Nil (2024: £Nil) have been made by the group to the pension scheme in 2025. Pension scheme costs charged within administration expenses in the income statement, in accordance with IAS 19 (2011), amounted to £131,000 (2024: £166,000). Pensions are discussed in more detail on page 18, and in note 16 to the financial statements.

Strategic Report

Task force on climate-related financial disclosures

Non-financial and sustainability information statement

Task force on climate-related financial disclosures

The Task Force on Climate-related Financial Disclosures (“TCFD”) provides a disclosure framework for companies to explain how they are responding to the risks and opportunities arising from climate change. The Companies Act 2006 s414, s414CA and s414CB requires Alternative Investment Market (AIM) listed companies with more than 500 employees to make disclosures consistent with the recommendations of the TCFD and provide an explanation including details of the steps being taken to ensure future compliance. Although the group’s headcount dropped below 500 employees in the previous year, this is expected to be reversed in future years so the group has decided to voluntarily comply with the TCFD requirements.

Responding to the risks and opportunities arising from climate change is an integral part of our business and is embedded throughout the group. The statement below explains how the group has complied with the requirements of The Companies Act 2006 s414, s414CA and s414CB by including climate-related financial disclosures consistent with the TCFD recommendations and recommended disclosures. It addresses all the disclosure requirements of the TCFD and links to additional information located elsewhere within the Annual Report.

Governance

Board-level oversight

The group’s Board of directors is responsible for setting the group’s strategy, taking into account all relevant risks and opportunities, including those related to climate matters. As such, the Board will drive and be responsible for all climate-related risks and opportunities. The Board driving these climate-related risks and opportunities underlines the importance of addressing these issues.

Whenever the Board meet, climate change will be on the agenda. In addition to the main Board, the group will make use of various Board Committees to support the gathering and embedding of climate impacts within the group, as follows:

- **The Audit Committee** - is responsible for overseeing and ensuring compliance with the group’s disclosure obligations. This Committee ordinarily meets twice a year.
- **The Remuneration Committee** - integrates the group’s climate performance metrics into the group’s key personnel variable remuneration where relevant, and will ensure that climate targets are embedded into incentive schemes over time.

Management-level oversight

Whilst the Board will retain oversight of all climate-related issues, the group recognises the importance of creating a structure that enables the Board to make informed decisions. As such, the group’s Executive Strategy Team, headed by the Group Managing Director, a full Board member, and including senior personnel from the UK and each overseas subsidiary, will have overall responsibility for the day-to-day operation of climate-related issues. The Executive Strategy Team meets on a monthly basis and allows the Group Managing Director to advise and inform the Board on how the group should adapt its business strategy by considering climate change risks and opportunities.

Strategic Report

Task force on climate-related financial disclosures (continued)

Previously, the group established a specific Environmental, Social and Governance (ESG) Committee headed by the newly created role of Group Head of ESG, which reports into the Executive Strategy Team. The Group Head of ESG reports directly to the Executive Strategy Team. To ensure continuity of message and to underline the importance of climate-related issues, several members of the Executive Strategy Team are members of the ESG Committee. The ESG Committee receives direction from the Executive Strategy Team, oversees delivery of the ESG agenda and reviews and reports back progress against key ESG priorities. The ESG Committee includes leaders from the following functions: Transport, Property, Operations Support, Finance, Commercial, Technical, Procurement and Operations. This Committee meets not less than quarterly.



Strategy

The group undertook a material issues assessment to identify the significant risks and opportunities for the group from an ESG perspective, the results of which are detailed on the following pages. The group believes climate-related matters represent opportunities as well as posing certain risks for the group. The group believes that its market position and financial strength brings it a competitive advantage in responding to these risks and maximising the opportunities. Specifically, the group has identified opportunities arising from the development of new products and services which support the transition to a lower carbon economy, the shift in customer preference from ownership to rental, and the overall benefits to the environment as a whole which arise from sharing assets over their life cycle.

The group considers the range of climate-related risks and opportunities over the short, medium and long-term. In assessing these time horizons, the group has defined short-term as being over the next two years, medium-term as being three to five years and long-term being five to 10 years. When considering the impacts of physical risks, a longer-term horizon of more than 10 years is used. These risks and opportunities are factored into the group's strategic planning.

When determining future risks and exposure to the group's business, two future scenarios have been considered: a less than 2°C emission scenario pathway and a 4°C emissions scenario:

- **Less than 2°C emission scenario.** This scenario represents a transition to the low-carbon economy. Risks and the associated timeframes are more immediate, with the potential for accelerated policy changes and changing technology demands in favour of this transition.
- **4°C emissions scenario.** In this scenario, there is an increased likelihood of more extreme weather events, such as flooding, extreme summer temperatures and wildfires, meaning the impact of climate change on physical risks would start to have a much greater impact on possibly all of the group's global locations.

Transitional risks

The table below details the principal transition risks identified by the group split into four key areas: Policy and Legal, Technology, Market and Reputation for a less than 2°C emission scenario. The timeframe over which these risks are considered to have a material impact and details of the impacts are also given below.

Risk Type	Risk Description	Timeframe	Impact
Policy and Legal	Not meeting compliance requirements of advancing climate regulation	Medium	Possible reputational damage and fines. Loss of customers if not complying with legislation. This would impact higher-emission areas of the business and associated revenue streams. This could also cause equipment and services to become obsolete, such as diesel equipment, resulting in potential asset impairment
Technology	Obsolescence of high-carbon equipment	Long	A significant proportion of our fleet contains a diesel engine. This could lead to this equipment becoming obsolete, resulting in potential asset impairment and accelerated capital expenditure to replace obsolete assets
	Low-carbon equipment more expensive than high-carbon	Medium	The shift to low- or zero-emission technologies will increase the initial capital cost of assets, meaning gross margin deterioration unless rental prices can be increased
	Technological changes may not keep up with customer demand	Long	The ability to replace high-carbon equipment with low-carbon equipment in isolated locations without power supply could be hindered, resulting in a loss of revenue
Market	Customer demand for low-carbon equipment may out-strip supply	Short	Loss of revenue to competitor if demand for low-carbon equipment out-strips ability to supply
	Increased energy / fuel prices adversely impacting fuel-based equipment demand	Short	Loss of revenue on fuel sales and lower unit hire unless low-carbon alternative available
Reputation	The group not meeting science-based targets and net zero commitments on emissions	Medium	Possible reputational damage and fines. Loss of customers if not complying with legislation

Physical risks

The group has operations based in the UK, Europe and the Middle East. The majority of the group's suppliers are also based in these regions. The impact of climate change has already been seen in many of these regions, with increased flooding, the record summer temperatures in 2022 for the UK and Europe, and the extreme-heat event in Southern Europe in 2024 as examples. Certain of the group's locations will be more prone to the risks below, for instance the Middle East will be less prone to heat waves with temperatures being consistently high and a local infrastructure designed to cope for this scenario. A 4°C emissions scenario considered for principal physical risks highlights the increased risks of climate change over the very long-term.

Risk Type	Risk Description	Timeframe	Impact
Acute	Increased risk of floods / heatwaves in the UK and Europe	Very long	This could negatively impact operating efficiency and increase costs as business operations and human capital may be significantly affected
Chronic	Increased record temperatures	Very long	This could cause a health risk for employees making certain locations unsafe to work in for certain periods

Climate-related opportunities

The table below highlights the opportunities that the transition to a low-carbon economy and the physically changing environment may present to the group:

Opportunity	Timeframe	Impact	
Products and services	Increased demand for products with low-carbon emissions	Medium	Potential new revenue streams and growth
Extreme weather events	Increased flooding and record temperatures	Long	The group can provide climate-related specialist hire equipment generating additional revenue
Climate leadership	The group could become sector climate leader	Medium	Reputational enhancement increasing the group's ability to win new customers focused on low-emission transition

Strategic Report

Task force on climate-related financial disclosures (continued)

The group believes the diverse product offering and geographical spread of its locations present significant risk mitigation to the physical risks brought about by the extreme weather events or changing weather patterns. The group's products are in high demand to respond to the consequences of extreme weather events, such as flooding or record summer temperatures. Climate change and the increased frequency of extreme weather events that it brings about could lead to increasing demand for the group's products and services.

In addition, the increasing complexity and cost of keeping pace with the latest regulatory legislation makes it more difficult for customers to maintain compliance. Low-carbon equipment has tended to be more complicated to maintain and has an increased initial capital cost than traditional high-carbon equipment. As such, the group believes there will be an increasing demand shift from customers purchasing a new asset to rental of that asset from an industry specialist such as Andrews Sykes, which will provide an additional economic push to move from direct ownership to rental of equipment. The group believes that this, coupled with the environmental benefits for customers of renting rather than owning assets, will contribute to a larger rental market. Given the group's strong balance sheet and cash reserves, meaning the group has the resources to take advantage of opportunities, the group is well placed and confident in its ability to be able to capitalise on this increase in demand.

Resilience of the group's strategy

The group, with its long history, has proved it has a business model that is both resilient and adaptable in the face of change. The group benefits from a geographically diversified operating structure, such that it is not reliant on any one particular depot location for the continuation of its business. The group's strategy seeks to take advantage of these benefits presented by the group's business model, whilst also recognising the risks inherent in the business and the environment in which we operate, including the environmental considerations of climate change. The group discusses climate-related matters on a regular basis through the various Committees, as previously described, and assesses how changes may affect the group's operations and how the business would respond under those circumstances. The group has outlined the thinking under two climate scenarios: an increase in average temperatures by 2°C or less and an increase in average temperatures by more than 4°C.

2°C or less scenario

In a 2°C or less scenario, the group believes that the risks and opportunities faced will primarily be related to transition risks. In this scenario, as the group and our suppliers and customers look to reduce carbon emissions, the group is likely to face increasing costs, whether that be through increased cost of our rental fleet or other operational costs from increased energy costs or property rates increasingly being tied to the efficiency of the property. In order to minimise these costs, we are working with our suppliers and other parties to move to newer, more efficient technologies where possible and find operational savings that energy-efficient products offer.

In the near- to medium-term, production capacity will likely constrain the availability of new technology. The group expects to have sufficient time to be able to transition our rental fleet to the latest technology gradually under the normal economic replacement cycle of the fleet. The group believes there will be an increasing demand shift from customers purchasing a new asset to rental of that asset from an industry specialist such as Andrews Sykes, which will provide an additional economic push to move from direct ownership to rental.

We expect rental and transportation rates to reflect the increased cost of rental and transportation equipment, enabling us to maintain similar levels of gross margin. As the disposal of old rental fleet is not a significant driver of operating profit for the group, an anticipated reduction in the second-hand value of the group's older, less-environmentally friendly equipment is not anticipated to have a material impact on the group's results.

4°C or more scenario

In a 4°C scenario, we would expect to see an increase in physical risks (i.e. increased instances of extreme weather events) in addition to the transition risks discussed above. As previously discussed, the group benefits from a geographically diversified operating structure, such that it is not reliant on any one particular depot location for the continuation of its business. This geographical diversification provides some mitigation to the immediate impact of physical risks on our operations and enables us to plan for the longer term. In a 4°C scenario, there is an increased likelihood of more extreme weather events, such as flooding, extreme summer temperatures, wildfires and other natural disasters, which would cause damage to our operations, resulting in lost revenue and higher rectification costs.

In any scenario, the speed of the transition of assets from high-carbon to low-carbon will be constrained by the availability of new technologies and manufacturing capacity. The group believes that its long-standing supply relationships with key equipment suppliers will aid in this transition and allow for equipment to be transitioned within the group's regular replacement cycle.

Risk management

Identifying and assessing climate-related risks

To establish the group's exposure to climate-related risk, a list of risks, including physical and transition risks, has been developed by the ESG Committee. Physical risks are either acute (for instance, arising from flooding) or chronic (e.g. rising global temperatures). Transition risks can include policy and regulation, technological, market, reputation or legal risks. This list of risks has been assessed to evaluate the likelihood and materiality of impact and incorporates both financial and non-financial factors. This approach will be regularly reviewed and updated by the ESG Committee.

Managing climate-related risks

Having created a detailed climate-related risk list, the ESG Committee has identified and refined the risks according to their materiality and are then embedded into the ESG Committee's risk management framework, where climate-related controls and mitigation activities are sought from internal stakeholders, as well as any climate risk specialists as required. On at least a six-monthly basis, the Executive Strategy Team assess the group's comprehensive list of climate-related risks and opportunities for materiality, based on their likelihood and impact. This approach is aligned with the group's risk management framework and based on current expectations of climate trajectories and global action. The Executive Strategy Team then decide whether to transfer, control or mitigate each risk and embed into the group's overall risk management framework.

Integrating climate-related risk into overall risk management

The process for identifying, assessing and managing climate-related risks is the same as it is for all the risks faced by the group. The Board has overall responsibility for risk management and implementation of the risk management policy, included within this is responsibility for climate-related risks.

Climate-related risk management is integrated in our overall risk management. As described above, the group's climate-related risks are integrated into the group's overall risk register and used by the Board to assess the group's principal risks. All risks and opportunities identified in this disclosure are therefore listed in the group's risk register.

The group's risk management processes ensure that risks are promptly identified, assessed and responded to.

The group's Risk Committee monitors the actions taken across the group to manage the group's risk and ensure that adequate assurance is obtained over them. In addition, the group's Risk Committee ensures that risks have been appropriately assessed in relation to risk rating.

Metrics and targets

The group has been disclosing Scopes 1 and 2 emissions for the group's UK subsidiaries since 2020, in accordance with Streamlined Energy and Carbon Reporting (SECR). This gives some trend analysis but does not include all the subsidiaries of the group. In 2023, the group adopted the Greenhouse Gas (GHG) Protocol methodology to calculate the entire group's GHG emissions. The use of this metric will allow for aggregation and comparison across organisations and jurisdictions. The first year of consolidated group GHG emissions was in 2023, and as such will form a baseline for the assessment of future years.

The group has set the following metrics to reduce exposure to climate-related risks:

	1 January 2025 to 31 December 2025 Tonnes CO ₂ e	1 January 2024 to 31 December 2024 Tonnes CO ₂ e
Scope 1: Combustion of fuel and operation of facilities	2,354.24	2,300.21
Scope 2: Electricity, heat, steam and cooling purchased for own use	140.75	220.04
Total Scope 1 and Scope 2 emissions	2,494.99	2,520.24
Scope 3: Electricity	20.98	20.17
Scope 3: Waste	4.32	19.02
Scope 3: Transport - other business travel	82.24	102.52
Total Scope 3 emissions	107.55	141.71
Total Scope 1, 2 and 3	2,602.54	2,661.95
Tonnes of CO ₂ e per £m turnover	33.99	35.05

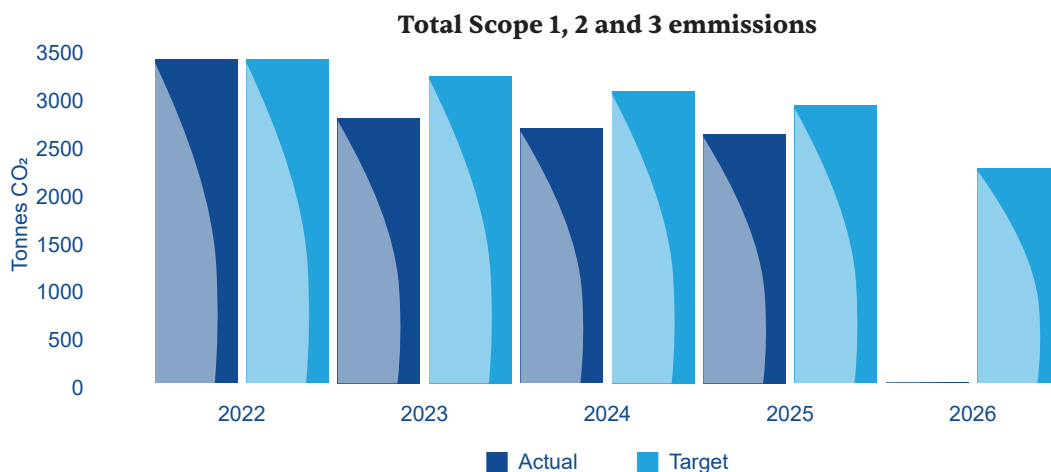
The group is working towards an estimate of the group's Scope 3 emissions and to understand how these will evolve going forward. The most significant components of the group's Scope 3 emissions relate to the group's customers' use of our assets during the rental period. Measuring Scope 3 emissions will involve a significant application of judgement. Accordingly, even when developed, the group's Scope 3 emissions will always be subject to a significant degree of estimation uncertainty.

Strategic Report

Task force on climate-related financial disclosures (continued)

During the year the group achieved a 59.41 tonne CO₂e reduction, or 2.2%, on the prior year (2024: 109.27 tonne CO₂e reduction, or 3.9%). This was largely achieved due to the 79.29 tonne of CO₂e reduction in the scope 2 emissions as a result of the UK subsidiaries moving to a zero-carbon electricity during the year. The Scope 3 emissions have reduced 34.16 tonne of CO₂e, or 24.1%, primarily as a result of a 30 tonne of CO₂e reduction in air travel as the group looks to reduce overseas visits where possible. The Scope 1 emissions have increased 54.03 tonne of CO₂e primarily due to the increased delivery emissions, primarily in the Netherlands, as a result of their increased operating activities during the current year. The business is in the multi-year process of transitioning its fleet of vehicles away from internal combustion engines to those using hybrid and full-electric technology. This shift will lead to a reduction in the future Scope 1 emissions. The business continues to promote video conferencing and a reduction in business travel in cars where possible. The group's tonnes of CO₂e per £m turnover has decreased by 3.0% in the year, from 35.05 to 33.99. Whilst this is below the annual 5% reduction targeted, the group is currently considering several projects that will reduce Scope 1 and 2 emissions.

The group has set a near-term target to reduce Scope 1 and 2 emissions by 5% per year and to achieve a 35% reduction in the total CO₂ from the 2022 baseline level by 2030. We will develop a long-term plan to reach net zero by 2050, in line with the UK commitments. Our road map will focus on Scope 1 and 2 emissions, showcasing a full breakdown of all carbon-related activities. Our current and historic performance versus our target is indicated in the graph below:



In order to achieve these targets, the group is working on creating detailed plans covering all aspects of the group's operations, including but not limited to, our product offering, vehicle fleet, properties, operations and supply chain, all over multi-year timeframes. Target areas include:

- near-term, use of Hydrotreated Vegetable Oil (HVO) fuels, route optimisation, telematics, use of heat pump technology and sourcing renewable energy;
- medium-term, including transition to lower-carbon transport fleet and renewable energy generation; and
- long-term, including decarbonisation of hire fleet equipment.

The group's pathway to reducing carbon will specifically focus on targets that cover our transport fleet, fuel usage, energy and waste consumption. Currently 38% (2024: 32%) of our UK fleet is either full electric or hybrid, an increase of 6% on the prior year. As our vehicles are largely leased for on average 48-60 months, the group has an up-to-five-year replacement cycle. As reported last year, the group's aim is that by 2030 80% of our car fleet is either full electric or hybrid and 30% of our commercial fleet is full electric or hybrid. Good progress is being made on the car fleet transition, with the UK currently having 94% of cars as either full electric or hybrid; with 59% being full electric, up from 46% in 2024. To further support this, we aim to install electric charging points at all of the large hub depots throughout the group. In addition, by 2030 we aim to reduce our internal energy consumption by 30%. The group aims to reduce its electricity usage through the installation of LED lighting throughout our depot network, along with various other energy saving initiatives, including the installation of Automated Meter Readings meters throughout our depots.

Details of the group's policies on its employees and social matters can be found on page 19 under the disclosures on directors' duties and Section 172(1) statement. Details of the group's policies and procedures in respect to human rights and anti-bribery matters can be found on page 23 within the directors' report.

Strategic Report

Review of risks and uncertainties

Principal risks and uncertainties

The group's principal risks are as follows:

Strategic risks

In common with all entities operating in a dynamic marketplace, the group faces a number of strategic risks, which are assessed to have increased from the prior year due to the macro-economic climate in the UK and geopolitical risks in the Middle East. Management has developed long-term business plans to manage the impact of these risks to ensure that the group continues to deliver a satisfactory performance in future years. The main strategic risks faced by the business, together with the actions taken by management to mitigate their impact, are set out below.

Competitive risks

Competition, product innovations and industry changes are regarded as the main strategic risks. These are mitigated by investment in new environmentally friendly, technologically advanced products and equipment, and providing service levels that are recognised as being amongst the best in the industry. Market research and customer satisfaction studies are undertaken to ensure that our products and services continue to meet the needs of our customers. Our pricing is regarded as competitive to the market place.

Technological risks

In order to remain competitive, management recognises the need to invest in appropriate IT equipment and software to ensure we continue to meet the demands of customers and remain operationally efficient. Consequently, the communication network, website, data-capture systems and customer relationship systems are all being constantly reviewed and updated to ensure they remain at the forefront of industry standards. The group is currently working through an upgrade of its existing IT systems. A group-wide wide ERP system has been rolled out to UK and Europe in previous years, with the Middle East expected to go live during 2026.

Climate risk

The potential impact of the weather has been reduced over the past few years by the expansion of our non-weather-related business. The group also has a diverse product range of pumps, heaters and air conditioning and environmental control equipment, which enables it to take maximum advantage of the opportunities presented by any extremes in weather conditions whenever they arise. This, combined with our policy of reducing fixed costs and linking them to a sustainable level of turnover, enables the group to achieve a satisfactory level of profits even in non-extreme weather conditions. Further information can be found under the task force on climate related financial disclosures on pages 11 to 16.

Going concern

The directors are required to consider the application of the going concern concept when approving financial statements. Full details of these considerations are given in note 1 on page 45.

The group has considerable financial resources and a wide operational base. Based on the detailed forecast prepared by management, the Board has a reasonable expectation that the group has adequate resources to continue to trade for the foreseeable future, at least 12 months from the date of approving these financial statements, even in the reasonable worst-case scenario identified by the group. Accordingly, the Board continues to adopt the going concern basis when preparing this Annual Report and Financial Statements.

Financial risks

There has been no change during the year, or since the year end, to the type of financial risks faced by the group or the group's management of those risks.

The key risks, which are discussed in more detail in note 27 to the consolidated financial statements, are:

- Interest rate risk;
- Market risk;
- Credit risk; and
- Funding and liquidity risk.

Strategic Report

Review of risks and uncertainties (continued)

Andrews Sykes Group pension schemes

Defined benefit pension scheme

The group had, for many years, operated a defined benefit pension scheme for the benefit of the majority of its UK employees. This scheme provided a pension based on the employee's final salary and length of service. This scheme was closed to new entrants on 31 December 2002. Existing members are no longer eligible to make contributions to the scheme and no further pension liabilities accrue as a result of any future service.

The group has adopted the requirements of IAS 19 (2011) Employee Benefits and the scheme surplus has been calculated in accordance with the rules set out in the standard by an independent qualified actuary. The results were based on the last full actuarial valuation as at 31 December 2022 (2024: 31 December 2022) and have been rolled forward by an independent qualified actuary to 31 December 2025. The net surplus, after asset restrictions for withholding taxes, at the year end amounted to £1.5 million (2024: £1.8 million) and this has been recognised as a separate item, within non-current assets, on the face of the consolidated balance sheet. The next formal triennial funding valuation dated 31 December 2025 and is currently under way.

A reconciliation of the surplus at the beginning of the year of £1.8 million to the surplus as at 31 December 2025 of £1.5 million is as follows:

	£m
Opening IAS 19 surplus less asset restriction recognised in the financial statements	1.8
Contributions paid by the group into the scheme	-
Actual loss on scheme assets	(0.2)
Actuarial loss on scheme liabilities	(0.2)
Net pension charge	-
Movement on asset restriction	0.1
Closing IAS 19 surplus less asset restriction recognised in the financial statements	1.5

The assumptions adopted by the directors, including mortality assumptions and discount rates, used to arrive at the above surplus are set out in note 16 to the financial statements.

Defined benefit scheme funding valuation

The last triennial funding valuation was as at 29 December 2022. The formal 2022 funding valuation, including a revised schedule of contributions, was agreed between the pension scheme trustees and the Board of directors in December 2023 and was effective from 1 January 2024. In accordance with this schedule of contributions, and in line with the actions taken by the group during the year as already described, the group are not required to make any further regular contributions into the scheme. Consequently, the group has made total contributions to the pension scheme of £Nil during 2025 (2024: £Nil) and expects to make no contributions to the pension scheme during 2026. The next formal triennial funding valuation dated 31 December 2025 and is currently under way.

Defined contribution pension scheme and auto enrolment

The group operates the Andrews Sykes Stakeholder Pension Plan, for which the majority of UK employees are eligible. The scheme is managed on behalf of the group by Legal & General. Both the employer and employee contributions vary, generally based upon the individual's length of service with the company.

The group has adopted the requirements of auto enrolment for all eligible UK employees.

Contributions for both existing members and members that have been auto enrolled are made to the same scheme. The UK operates a salary sacrifice arrangement for pension contributions, meaning the employer makes all pension contributions instead of the employee and employer making contributions. As such, the employers' contribution rates vary from 8% to 15%. The current period charge in the income statement amounted to £1,083,000 (2024: £1,198,000). The contributions are used to purchase a specific fund for the individual employee, with both gains and losses from changes in the fund's market value accruing to that employee.

Share buybacks

The company did not repurchase any shares during the current or prior year.

At the forthcoming 2026 Annual General Meeting, shareholders will be asked to vote in favour of a resolution to renew the general authority to make market purchases of up to 12.5% of the ordinary share capital in issue. Any purchases will only be made on the London Stock Exchange and they will only be bought back for cancellation provided they enhance earnings per share. If this resolution is passed, it should not be taken to imply that shares will be purchased but the Board believes that it is in the best interests of shareholders if it has this authority in order that market purchases may be made in the right circumstances if the necessary funds are available.

Directors' duties and Section 172(1) statement

The directors of the company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in Section 172 of the Companies Act 2006 and are summarised as follows:

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the shareholders as a whole and, in doing so, to have regard, amongst other matters, to:

- The likely consequences of any decision in the long-term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders of the company.

As part of their induction a director is briefed on his / her duties and he / she can access professional advice on these either from the company secretary or from an independent adviser. This support is available throughout the period a director holds office, as well as on initial induction. The directors fulfil their duties partly through a governance framework. The company complies with the Quoted Companies Alliance (QCA) corporate governance code and details of compliance are set out in the corporate governance code on the company's website.

The following paragraphs summarise how the directors fulfil their duties:

Risk management

We aim to provide dependable high-quality services to our business partners in the UK, Northern Europe and Middle East. We often provide business critical solutions to key businesses and are instrumental in helping our customers achieve their goals. As we expand our businesses, we face a number of challenges and risks, which the directors address on a daily basis. These risks, and how they are addressed, are summarised in the principal risks and uncertainties section of this strategic report on pages 17 to 19 and paragraph 5 of the corporate governance code on the company's website.

Our employees

The company is committed to being a responsible employer. Our behaviour is aligned with the expectations of our employees and together we provide a first-class service to our clients, 24 hours per day, all year round.

The group operates a training and development programme for its employees. By improving employee skill levels, the group aims to encourage staff retention and provide opportunities for internal promotion. Regular personal development reviews are conducted, with training and development plans being devised for each employee. Employees also have access to third-party assistance to provide them with support on personal issues.

The group recognises the need to ensure effective communications with employees to encourage involvement in the group's performance and achieve a common awareness of factors affecting that performance. Policies and procedures have been developed to suit the needs of each subsidiary undertaking, taking into account factors such as numbers employed and location, including newsletters and communication meetings. Team talks are held regularly with departmental heads and any issues raised are noted, followed up and action taken as appropriate.

Strategic Report

Review of risks and uncertainties (continued)

Business relationships

Our business strategy prioritises organic growth. We regard customer relationships as being of the utmost importance and our key account customers, that account for approximately 50% of our business, are visited by a customer relationship manager on a quarterly basis to ensure we are meeting their expectations. The next largest 25% of customers are actively managed by desktop reviews supported by contact by telephone, and the remaining customers' accounts are subject to periodic internal reviews to ensure no issues are apparent.

We employ a supply chain manager who is responsible to the directors for ensuring that suppliers are aware of our requirements and have sufficient resources and abilities to meet our demands. Key suppliers are met regularly on a face-to-face basis and there is a non-conformance process in place. The company has certification to ISO 9001:2015.

Externally, the group has strong relationships with a number of key suppliers, many of these relationships have been in place for 10 years or more. Regular meetings are held with these suppliers to ensure that relationships are optimised, with new innovation high on the agenda. We communicate with our customers in many ways and channel feedback via a line management structure, which is much flatter than many companies within our sector. Customer communication ranges from social media through to high-level contract reviews. Customer feedback is monitored by senior management on a regular basis. Executive and non-executive directors communicate with shareholders directly and make themselves available for such meetings.

Community and the environment

The group's corporate policies are based on our ethical values and can be found on the "Our Policies" page on our website. In recent years, many of our product innovations have been focused on environmental improvements covering initiatives such as reduced emissions and fuel efficiency. We have a long list of accreditations, including ISO 9001, ISO 14001 and ISO 45001:2018, details of which can be found on the "Accreditations" page of the company's website.

We pride ourselves in providing our staff with a good working environment within a strong ethical culture. The group's HR policies are regularly reviewed by the senior operations team and are provided to all staff, both on commencement of employment and are available at all times via a company intranet site. The group has a large number of long-serving staff members, many with 30-plus years' service, which is a testament to our working culture. We engage with a number of community trusts and charities to offer opportunities to those who have had difficulties finding employment.

Business conduct

Our business strategy is to differentiate our services from those of our competitors by providing our customers with a first-class level of service 24 hours per day, all year round. Our reputation is amongst the best in the industry and means we are the employer and service provider of choice for many individuals and businesses alike.

Shareholders

The company is committed to openly engaging with our shareholders. The company has a controlling shareholder that owns 86.90% of the shares in issue, and this shareholder has a number of representatives on the Board. A relationship agreement has been entered into with this shareholder (originally dated 10 December 1999 and updated on 21 September 2018), which confirms that the company's business and affairs will be managed for the benefit of shareholders as a whole.

Further details of how the directors fulfil their obligations with shareholders are given in the corporate governance code on the company's website.

Principal decisions taken during the year

During the year, the Board approved a significant capital expenditure for a new operational depot within the UK. A decision was made to sell an existing depot for £1.3 million and invest £2.1 million into a new depot in the Northwest of the UK. In reaching this decision the Board considered the group's overall cash levels, the market location and condition of each depot and the relevant returns expected to be generated over a period of time. The Board concluded that the capital expenditure was within an acceptable amount and the expected returns would be earnings enhancing, so the investment was made.

During the year, the Board made the decision to exit the fixed air conditioning installation market in the UK and cease operations of the UK subsidiary operating in this market segment. In making the decision the Board considered the historic results achieved in this market segment, the level of market competition and the level of investment needed had the Board decided to remain in this market segment. The near 50% reduction in revenue between 2022 and 2024, coupled with the marginal profitability of the market segment, convinced the Board that management efforts were better focused on more profitable and that exiting this market will be a benefit for the group.

Signed on behalf of the Board:

CD Webb	Unit 601, Access 10 Business Park
Director	Bentley Road South
11 May 2026	Wednesbury
	WS10 8LQ

Directors' Report

Principal activity

The principal activity of the group continues to be the hire and sale of a range of equipment, including pumping, portable heating, air conditioning, drying and ventilation equipment. A review of the group's activities and an indication of likely future developments are set out in the Chairman's statement and the strategic report on pages 2 to 21.

The principal activity of the company is that of an investment holding company.

Financial management objectives and policies

Financial management objectives and policies are discussed in the strategic report on page 8.

Results and equity dividends

The results for the financial year are set out in the consolidated income statement on page 40.

The company paid two dividends during the year. On 20 June 2025, a final dividend for the year ended 31 December 2024 of 14.0 pence per ordinary share was paid. This was followed on 31 October 2025 by an interim dividend for 2025 of 11.9 pence per ordinary share. Total dividend payments made during the year amounted to £10,841,000 (2024: £10,841,000).

The Board has decided to propose a final dividend of 14.0 pence per ordinary share. If approved at the forthcoming Annual General Meeting, this dividend, which in total amounts to £5.9 million, will be paid on 19 June 2026 to shareholders on the register as at 22 May 2026.

Directors

The directors in office at 11 May 2026 are shown on page 32.

In accordance with the company's adherence to the 2023 QCA code adopted during the year, all of the directors will offer themselves for re-election at the forthcoming 2026 Annual General Meeting.

Directors' interests

Other than the beneficial interests disclosed below, no director in office at 31 December 2025 had any disclosable interests in share capital of the company or any subsidiary undertaking.

	Ordinary one pence shares	
	At 31 December 2025	At 31 December 2024
JJ Murray	231,800	231,800
JP Murray	1,160,886	1,160,886

There were no changes to the above shareholdings between 31 December 2025 and 11 May 2026 or the date of resignation, if earlier.

Substantial shareholdings

At 11 May 2026, the company had been notified of the following interest of 3% or more in the company's issued ordinary share capital:

	Number	Percentage
EOI Sykes Sarl	36,377,213	86.90%

Directors' share options

None of the directors in office at 31 December 2025 held any options to subscribe for ordinary shares at either 31 December 2025 or 31 December 2024. There have been no changes in the directors' share options during the period from 31 December 2025 to 11 May 2026.

Health, safety and the environment

Andrews Sykes Group plc aims to achieve world-class performance in health and safety by providing our staff with a safe environment in which to work, thereby helping to eliminate injuries and work-related ill health. Health and safety officers are appointed at each location and receive periodic training to keep abreast of both legislative requirements and technological advances. This is further enhanced with regular internal audits by our own fully qualified health and safety managers, along with training, induction and awareness programmes for our staff.

The group aims to continually improve its performance in order to meet changing business and regulatory requirements, to minimise the effect of our activities on the environment, and to provide products and services that fully and consistently meet the requirements of our customers, both now and in the future. In the UK, the group has met the mandatory requirements of the Energy Savings Opportunity Scheme (ESOS) and also has certification to the ISO 9001:2015, ISO 14001:2015, CEMARS (in accordance with ISO 14064-1:2006) and ISO 45001:2018 standards. In the UAE, the group has certification to ISO 9001:2015 and ISO 14001:2015.

Business ethics, modern slavery and human rights

Senior employees across the group receive regular business ethics training to ensure they are aware of their obligations and responsibilities with regard to the UK Bribery Act. The group's Anti-Bribery Committee monitors and oversees compliance with the UK Bribery Act. Anti-corruption and bribery policies are maintained and reviewed on a regular basis, with relevant guidance incorporated into our employee handbooks and available on our website.

Human rights and modern slavery are important aspects of our business ethics. We have group-wide policies in place covering these areas, all of which protect our employees, our business and our suppliers. These policies are embedded in our everyday business operations. Modern slavery is an abuse of human rights and we have a separate modern slavery policy that commits the group to ensuring there is no modern slavery in our business or our supply chain. Any suspicion that our policy is being breached or at risk of being breached can be reported through our anonymous whistleblowing procedures.

SECR disclosures

These disclosures have been prepared in accordance with the requirements of the measure-step of the CEMARS programme, which is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and ISO 14064-1:2006 Specification with Guidance at the Organisation Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals. Where relevant, the disclosures are aligned with industry or sector best practice for emissions measurement and reporting.

The data reported is for Andrews Sykes Hire Limited. The parent company's consumption is immaterial to the group and is, therefore, not disclosed separately in this directors' report.

Directors' Report (continued)

GHG emissions and energy use for period 1 January 2024 to 31 December 2025

	1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024
Emissions from activities for which the company own or control including combustion of fuel and operation of facilities tCO ₂ e (Scope 1)	1,790.32	1,841.04
Emissions from purchase of electricity, heat, steam and cooling purchased for own use tCO ₂ e (Scope 2, location-based)	129.17	157.47
Total gross Scope 1 & Scope 2 emissions tCO ₂ e	1,919.48	1,998.51
Energy consumption used to calculate above emissions (kWh)	7,135,832.09	8,186,314.39
Gas (kWh)	219,614.50	292,208.96
Electricity (kWh)	729,722.94	760,533.80
Transport fuels (kWh)	6,186,494.65	7,133,571.63
Other energy sources (Scope 1 & 2)	N/A	N/A
Total gross Scope 1 & Scope 2 emissions by unit turnover/revenue (tCO ₂ e/£M)	47.52	44.74
Methodology	ISO14064 Part 1 2018 and CEMARS	ISO14064 Part 1 2018 and CEMARS
Emissions from other activities tCO ₂ e (Scope 3): Electricity	13.52	13.92
Emissions from other activities tCO ₂ e (Scope 3): Waste	N/A	N/A
Emissions from other activities tCO ₂ e (Scope 3): Transport - other	41.62	67.67
Total gross Scope 3 emissions tCO ₂ e	55.15	81.59
Total gross Scope 1, Scope 2 and Scope 3 emissions tCO ₂ e	1,974.63	2,080.10
Total gross GHG emissions per unit turnover/revenue (tCO ₂ e/£M)	48.88	46.54
Third Party verification	Verified to ISO14064 Part 1 2018 and CEMARS	Verified to ISO14064 Part 1 2018 and CEMARS

Energy efficiency action

In accordance with our efforts to mitigate and control our emissions we have the following initiatives in operation in the business:

We continue to invest in hybrid and electric vehicles within our transport fleet where possible.

Fuel consumption is constantly monitored by our internal transport department to measure performance throughout the businesses.

Awareness training is given to all staff on driving behaviours, whilst vehicles are fitted with tracking software that enables the management of vehicle routes, idling times and efficient driving style and behaviour in order to optimise fuel consumption.

In our depots, we continue to fit LED lighting with PIR sensor technology as depots are refurbished and maintained to reduce energy consumption. Moving to newer, more efficient depot locations is also enabling the more efficient heating and lighting of our operations and reducing the level of gas and electricity usage.

During 2025 the transition of our fleet of vehicles towards hybrids and full-electric vehicles has continued, with 59% of our car fleet fully electric and a further 35% hybrid. Whilst these have reduced the carbon emissions, the inclusion of 173 tCO₂e in relation to a change in reporting of F-Gas has largely offset the reduction from transmissions to electric cars. As vehicles come to the end of their lease period and are renewed with full-electric vehicles, the business should see a reduction in the fuel consumption into next year and beyond, particularly when our commercial fleet move to hybrid or electric variants. In addition, the business carries out meetings via online conferences where possible, in order to reduce fuel consumption.

In our hire fleet, continued investments in environmentally friendly equipment continues to be a feature of our product design and specification to drive investment in a fleet that is environmentally friendly.

Further information can be found under the non-financial and sustainability information statement on pages 11 to 16.

Employment of disabled persons

The group makes every reasonable effort to give disabled applicants and existing employees who become disabled equal opportunities for work, training and career development in keeping with their individual aptitudes and abilities.

Corporate governance

The group has chosen to apply the Quoted Companies Alliance (QCA) corporate governance code (the “code”) following the change to the AIM Rules for Companies in September 2018, which required AIM companies to comply with a recognised corporate governance code.

The company’s corporate governance disclosures are included on the company’s website, www.andrews-sykes.com.

Application of the code:

Code Principle	How Andrews Sykes applies the Principle
1. Establish a purpose, strategy and business model which promote long-term value for shareholders	<p>The principal activity of Andrews Sykes Group plc (the company) and its subsidiaries (the group) is the hire and sale of a range of equipment, including pumping, portable heating and air conditioning. The group operates from depots in the UK, Italy, the Netherlands, Belgium, Luxembourg, Switzerland, Germany, the UAE and Saudi Arabia.</p> <p>Shareholder value in the medium to long-term is intended to be delivered by driving operational excellence across the group and growing within selected markets and geographies. The Board believes that the presence and requirements of a long-standing controlling shareholder helps focus the company’s strategy on long-term shareholder value creation.</p> <p>The group’s strategy and business model is discussed, agreed and reviewed on a regular basis by the Board and is set out each year in the company’s Annual Report, with updates (as appropriate) provided in the full-year and half-year financial results announcements. The group’s financial statements can be found in the Corporate Publications section of the company’s website. The presence and requirements of a long-standing majority shareholder has resulted in a strategy with the key aim of creating long-term shareholder value.</p>
2. Promote a corporate culture that is based on ethical values and behaviours	<p>The group has a long-established heritage and reputation based on sound ethical values and the Board considers this to be of great ongoing value. Many companies within our market sector envy our reputation and we frequently optimise this commercially and by attracting new staff.</p> <p>The group’s corporate policies are based on our ethical values and can be found on the Our Policies page on the company’s website. In recent years, many of our product innovations have been focused on environmental improvements covering initiatives such as reduced emissions and fuel efficiency. We have a long list of accreditations, including ISO9001, ISO14001, OHSAS18001 and ISO45001:2018, details of which can be found on the Accreditations page of the company’s website.</p> <p>We pride ourselves in providing our staff with a good working environment within a strong ethical culture. The group’s HR policies are regularly reviewed by the senior operations team, are provided to all staff both on commencement of employment and are available at all times via a company intranet site. The group has a large number of long-serving staff members, many with 30 years or more service, which is a testament to our working culture. We engage with a number of community trusts and charities to offer opportunities to those who have had difficulties finding employment.</p>
3. Seek to understand and meet shareholder needs and expectations	<p>The company has a controlling 86.90% shareholder, which has a number of representatives on the Board.</p> <p>The company monitors its share register and ensures that dialogue is entered into with other shareholders as appropriate. The Chairman and the Managing Director respond to all enquiries made of them by shareholders and Andrew Kitchingman, the Senior Independent Non-Executive Director, not only provides an independent view of the group but is also a point of shareholder access which is independent of the executive team or the majority shareholder.</p> <p>The Board recognises the importance of communication with the company’s shareholders. The Annual Report and the half-year accounts and related announcements are made available promptly on the company’s website in accordance with the AIM Rules.</p> <p>All shareholders are invited to attend the company’s Annual General Meeting (“AGM”). The AGM includes a question and answer session and directors make themselves available to meet with shareholders following the meeting.</p>

Directors' Report (continued)

Code Principle	How Andrews Sykes applies the Principle
<p>4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success</p>	<p>The company has identified the following stakeholders:</p> <p>Customers</p> <p>We service our customers to the highest relevant standards to ensure all customer needs are met in a safe and compliant manner. We communicate with our customers in many ways and channel feedback via a line management structure, which is much flatter than many companies within our sector. Customer communication ranges from social media through to high-level contract reviews. Customer feedback is monitored by senior management on a regular basis.</p> <p>Employees</p> <p>The company recognises the need to ensure effective communications with employees to encourage involvement in the company's performance and achieve a common awareness of factors affecting that performance. Group-wide policies and procedures have been developed to suit the needs of each subsidiary undertaking, taking into account the different geographical and legislative jurisdictions in which we operate. We engage in appropriate liaison with employees and employment bodies, such as unions and Workers' Councils.</p> <p>Employment of disabled persons</p> <p>The company is committed to employment policies that follow best practice based on equal opportunities for all employees and offer appropriate training and career development for disabled staff. If members of staff become disabled, the group continues employment wherever possible and arranges retraining if required.</p> <p>Suppliers</p> <p>Where appropriate, the company ensures that suppliers comply with ethical environmental and other legal and quality standards. The company agrees payment terms with all suppliers when they enter into binding purchase contracts. The company seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The company does not follow any standard or external code which deals specifically with the payment of suppliers.</p> <p>The company has considered sustainability.</p> <p>The escalating effects of climate change on global markets demand increased transparency and anticipatory planning in our financial reporting. We are fulfilling our reporting obligations as mandated by the Companies Act Climate-related Financial Disclosure (TCFD) regulation. Our aim is to provide our stakeholders with a detailed evaluation of the potential risks and opportunities climate change poses to our operations. As an international organisation, acknowledging and addressing the effects of climate change on our business is essential. Further details and disclosures are provided within the TCFD disclosures on pages 11 to 16.</p>

Code Principle	How Andrews Sykes applies the Principle
<p>5. Embed effective risk management, considering both opportunities and threats, throughout the organisation</p>	<p>The group's principal risks, and plans to mitigate these risks, are identified and set out in the company's Annual Report.</p> <p>The Board considers carefully the key risks impacting upon the group based on the information presented to it and makes key decisions taking into account a range of risks, both internal and external to the company, including its supply chain.</p> <p>Key elements of the group's system of internal controls are:</p> <p>Control environment - the Board has put in place an organisational structure with clearly defined lines of responsibility and delegation of authority. This is under the direct supervision of the Managing Director, supported by appropriate policy statements.</p> <p>Risk management - the Managing Director is responsible for identifying risks facing the business and for putting in place procedures to mitigate and monitor risks. Risks are assessed and monitored at Board level on an ongoing basis, as well as during the annual business planning process.</p> <p>Information systems - the group has a comprehensive system of financial reporting. The annual budget is approved by the Board. Actual results and variances compared with the budget are reported to the Board monthly, supported by detailed management commentaries. Revised forecasts are regularly prepared and reported to the Board.</p> <p>Control procedures - policies and procedures manuals are maintained at all significant business locations. In particular, there are clearly defined policies for capital expenditure, including appropriate authorisation levels. Larger capital projects and major investments and divestment decisions require Board approval.</p> <p>Monitoring systems - internal controls are monitored by executive management.</p> <p>The Board routinely consider the effectiveness of the company's system of internal controls. The Board has established an Audit Committee, further details of which are set out below. The Audit Committee considers risk and internal control as a fundamental part of its responsibilities. The directors confirm that they have reviewed the effectiveness of the system of risk management and internal control.</p> <p>The Board reports upon internal financial controls in accordance with the ICAEW's guidance "Internal Control and Financial Reporting".</p>

Directors' Report (continued)

Code Principle	How Andrews Sykes applies the Principle
<p>6. Establish and maintain the Board as a well-functioning, balanced team led by a Chair</p>	<p>The Board consists of seven members, led by Jean-Jacques Murray, the Executive Chairman. The Chairman manages and provides leadership to the Board to ensure that it is effective in its task of setting and implementing the company's direction and strategy. The Chairman is also responsible for ensuring the Board and broader management framework is established, operates effectively and is compliant with relevant statutory codes and company policies and for the regular assessment of the effectiveness of the Board and its committees.</p> <p>There is one executive member of the Board – Carl Webb, the Group Managing Director, who develops and implements the group's strategy, manages performance, has responsibility for all operational matters and ensures the Board is informed about business matters. Carl was appointed to the Board on 5 March 2021 to assume the day to day responsibilities, supported by the Andrews Sykes senior management team, and ensure the continuity of the company's established strategy. Whilst not a full Board member, Ian Poole the Group CFO, provides financial reporting advice to the Board and is responsible for maintaining the group's financial records. The Group CFO works closely with the Group Managing Director supporting him in all financial aspects of the group's business operations.</p> <p>There are five non-executive directors of which one, Andrew Kitchingman, is independent. The other non-executive directors – Jean-Pierre Murray (Vice Chairman), Marie-Claire Leon, Emmanuel Sebag and Xavier Mignolet – are all associated with EOI (the company's 86.90% shareholder) and are not considered independent.</p> <p>The non-executive directors provide oversight and scrutiny of the performance of the executive team to ensure that the company's key strategic objectives are met, as well as representing the shareholders of the company. The non-executive directors have particular responsibility in ensuring that the strategies proposed by executive management are fully challenged. None of the non-executive directors participate in any performance-related remuneration / share option schemes.</p> <p>The company has only one independent non-executive director, whereas the Code recommends that independent NEDs should comprise at least half of the Board or have at least two independent non-executive directors. The Board considers that there is sufficient independence on the Board, taking into account the shareholder base of the company. For this reason the Board has no current plans to appoint any additional independent non-executive directors, but will keep the matter under review.</p> <p>The Board is responsible for creating value for shareholders, determining strategy, investment and acquisition policy, approving significant items of expenditure and for the consideration of significant financing and legal matters. Matters specifically reserved for decision by the full Board include matters of business strategy, material corporate actions, approval of budgets and approval of financial statements.</p> <p>The Board meets at least twice a year. Due to the consistent nature and strategy of the group, this is considered sufficient. Interim meetings or appropriate sub-committees are established when urgent decisions are required on matters specifically reserved for the Board between scheduled Board meetings. In addition, all directors receive appropriate monthly management information and have the opportunity to discuss this with the Group Managing Director or any member of the executive team.</p> <p>All directors receive a pre-Board meeting briefing pack and post-Board meeting minutes and appropriate attachments from the Company Secretary. A number of the Board are based overseas and cannot always attend all meetings in person. Where a director cannot attend a meeting in person (or by telephone), he / she can give their contributions in advance to an attending director or the Company Secretary and relay any comments concerning the Board minutes before they are adopted. Should there be any matter that requires further discussion, a supplementary telephone Board meeting is convened.</p> <p>Andrews Sykes and EOI have entered into a relationship agreement (originally dated 10 December 1999 and updated on 21 September 2018) in which EOI has provided certain assurances to Andrews Sykes with regard to its relationship with Andrews Sykes. The agreement confirms that the business and affairs of Andrews Sykes shall be managed by the Board in accordance with Andrews Sykes' Memorandum and Articles of Association and with applicable laws and all relevant statutory provisions for the benefit of shareholders as a whole. Any transactions or other relationships between EOI and Andrews Sykes will be at arm's length and on a normal commercial basis. Where appropriate, Board members associated with EOI must declare their interest and take no part in decisions.</p> <p>The Group Managing Director works full time in the business and is contracted to make such contribution and time commitment as is required for the fulfilment of his duties. The non-executive directors are required to prepare for and to attend Board meetings and meetings of such Board committees of which they are members. They are expected to commit sufficient time to enable them to fulfil their duties.</p> <p>Further details of the seven Board members are provided in the Annual Report and in the Directors section of the company's website.</p> <p>Annually, all directors will resign and stand for re-election.</p>

Code Principle	How Andrews Sykes applies the Principle
<p>7. Maintain appropriate governance structures and ensure that individually and collectively directors have the necessary up-to-date experience, skills and capabilities</p>	<p>The Board is considered to comprise individuals with a good blend of relevant experience in the company's sector, the financial and the public markets and with the necessary experience and strategic and operational skills required to drive the group forward.</p> <p>The directors' biographies and skill sets are detailed in Annual Report and in the Directors section of the company's website.</p> <p>Each director keeps up to date with their specialist experience and knowledge by following relevant information and publications. From time to time this is supported by the company's advisers and specialist consultants. Each director has access to the Company Secretary who is responsible to the Board for ensuring that all applicable procedures and regulations are complied with. Each director also has the right to take independent professional advice in connection with his or her duties at the company's expense.</p> <p>The Board maintains two standing committees – the Audit Committee, which is chaired by Andrew Kitchingman, the Independent Non-Executive Director, and the Remuneration Committee, which is chaired by Jean-Jacques Murray, the Executive Chairman.</p> <p>The Audit Committee is responsible for ensuring that the financial performance of the group is properly monitored, controlled and reported upon. It meets at least twice a year, to review the half-year and full-year financial results, to meet the company's auditors to discuss the audit and to review the internal controls framework of the group. The Audit Committee comprises Andrew Kitchingman (Independent Non-Executive Director) and Xavier Mignolet (Non-Executive Director). The Audit Committee considers the need to introduce an internal audit function each year. After taking into consideration the current size and complexity of the group, the committee believes that it would not be cost effective to have an internal audit function and the committee feels that sufficient comfort is obtained through the scope and quality of management's ongoing monitoring of risks.</p> <p>The Remuneration Committee meets at least once a year to review the performance of executive management and set the scale and structure of their remuneration and the basis of their service agreements with due regard to the interests of the shareholders. The Remuneration Committee comprises Jean-Jacques Murray (Executive Chairman), Emmanuel Sebag (Non-Executive Director) and Andrew Kitchingman (Independent Non-Executive Director). No director is permitted to participate in decisions concerning his own remuneration. Details of the directors' remuneration are set out in the directors' Remuneration Report in the Annual Report.</p> <p>All Board appointments are considered by the Board as a whole and, as such, it has not been considered necessary to establish a Nomination Committee. The removal of any Board member is also a matter for the Board as a whole.</p> <p>The Board and its committees are considered to comprise individuals with the necessary experience and strategic and operational skills required to drive the group forward, and to deliver its strategy for the benefit of shareholders over the medium to long-term.</p> <p>On an annual basis, following the Annual General Meeting, the Board reviews the performance of its two committees.</p>
<p>8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement</p>	<p>The Board's performance is primarily measured by the financial performance of the group and its ability to meet key business objectives. In recent years the financial performance of the group has been strong, which has encouraged the Board to believe that its membership is appropriate. The Board also consider that the stability of its membership over recent years has been a major contributor to the company's success. We do, however, recognise that from time to time new Board members will add value and bring fresh ideas. In addition to financial results, the Board is also measured on its ability to meet key business objectives, such as the group's geographic growth within mainland Europe.</p> <p>The Chairman evaluates the Board's performance informally on a regular basis and formally at least twice per year. The group reviews succession and contingency plans frequently and takes great care and consideration when selecting new Board members.</p>

Directors' Report (continued)

Code Principle	How Andrews Sykes applies the Principle
9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	<p>The Company's remuneration policy is to provide a core level of reward for the completion of Director's duties, set at a level that allows us to attract and retain employees of the calibre required to drive the company's success. There is no maximum salary limit. When considering salary levels, the Remuneration Committee will consider the specific nature and responsibilities of the role and the capabilities and experience of the individual.</p> <p>The Remuneration Committee meets at least once a year to review the performance of executive management and set the scale and structure of their remuneration and the basis of their service agreements with due regard to the interests of the shareholders. The Remuneration Committee comprises Jean-Jacques Murray (Executive Chairman), Emmanuel Sebag (Non-Executive Director) and Andrew Kitchingman (Independent Non-Executive Director). No director is permitted to participate in decisions concerning his own remuneration. Details of the directors' remuneration are set out in the Directors' Remuneration Report in the Annual Report.</p> <p>The Remuneration Report is subject to a shareholder vote at the AGM.</p>
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	<p>The company reports on its financial performance and updates on its corporate governance at least two times each year, at the half-year and full-year financial results. The financial results are also communicated to the stock market via RNS announcements.</p> <p>These reports and announcements are available on the Corporate Publications and Announcements section of the company's website. Copies of previous years reports since 2010 are also on the company's website.</p> <p>The Board pays particular attention to the votes cast by the shareholders at the AGM. In the event that a significant proportion (>20% including proxies) of independent votes are cast against a resolution at a General Meeting of the company, the Board intends, on a timely basis, to explain any action it has taken or will take as a result of that vote.</p>

Summary of attendance at meetings

Director	Board meetings	Remuneration Committee	Audit Committee
Number of meetings in the year	2	1	2
JJ Murray	2	1	N/A
AJ Kitchingman	2	1	2
MC Leon	2	N/A	N/A
X Mignolet	2	N/A	2
JP Murray	2	N/A	N/A
EDOA Sebag	2	-	N/A
C Webb	2	N/A	N/A

The Remuneration Committee comprises JJ Murray as chair and AJ Kitchingman. The committee reviews the performance of executive directors and sets the basis of their service agreements with due regard to the interest of the shareholders. Details of the directors' remuneration are set out in note 9. Due to there only being one other executive director apart from the Chairman, the directors consider the disclosures given in note 9 are adequate and a separate Remuneration Committee report is not included in these financial statements.

The Audit Committee comprises AJ Kitchingman as chair and X Mignolet. The Audit Committee is responsible for ensuring that the financial performance of the group is properly monitored, controlled and reported on. In addition, during the prior year the Audit Committee were involved in the appointment of Crowe U.K. LLP as auditor. The Audit Committee considers risk and internal control as a fundamental part of its responsibilities. It meets the auditor to discuss the audit approach and the results of the audit. The Audit Committee considers the need to introduce an internal audit function each year. After taking into consideration the current size and complexity of the group, the committee believes that it would not be cost effective to have an internal audit function and the committee feels that sufficient control is obtained through the scope and quality of management's ongoing monitoring of risks. As such, and given the inclusion of the independent audit report on pages 34 to 39, the directors consider no additional Audit Committee report to be required.

Directors' and officers' liability insurance

Directors' and officers' third-party indemnity insurance is in place for all directors and officers in office as at 31 December 2025 and subsequently.

Financial risks

Financial risks are discussed in the strategic report under principal risk and uncertainties section on page 17.

Post-balance sheet event

The directors are not aware of any material post-balance sheet events.

Auditor

Crowe U.K. LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

In the case of each of the persons who are directors of the company at the date when this report was approved:

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

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

Signed on behalf of the Board:

JJ Murray	Unit 601, Access 10 Business Park
Executive Chairman	Bentley Road South
	Wednesbury
11 May 2026	WS10 8LQ

Directors and Advisers

Chairmen

JJ Murray MBA - Executive Chairman

Age 59. Chairman of the Remuneration Committee. Executive Chairman of London Security plc, LS UK Fire Group Limited and Ansul S.A.

JP Murray - Non-Executive Vice Chairman

Age 57. Non-executive Vice Chairman of London Security plc.

Executive director

CD Webb

Age 59. Managing Director. Industry specialist, having managed the group's UK hire and sales business for the last 20 years. Appointed Group Managing Director on 5 March 2021.

Non-executive directors

AJ Kitchingman FCA

Age 61. Appointed senior independent non-executive director on 10 July 2018. Chairman of the Audit Committee and member of the Remuneration Committee. Chairman of Mpac Group plc and HC Slingsby plc. Non-executive director of London Security plc.

MC Leon BS

Age 62. Non-executive director of London Security plc.

X Mignolet (HEC-Economics)

Age 61. Director of London Security plc, Ansul S.A. and Importex S.A. Member of the Audit Committee.

EDOA Sebag MBA

Age 58. Director of London Security plc and LS UK Fire Group Limited. Member of the Remuneration Committee.

Company Secretary

IS Poole FCA

Appointed Company Secretary on 25 June 2021. Group Chief Financial Officer.

Registered Office and Company Number

Unit 601, Access 10 Business Park
Bentley Road South
Wednesbury
West Midlands
WS10 8LQ
Company number: 00175912

Registrar

Equiniti Limited
Highdown House
Yeoman Way
Worthing
West Sussex
BN99 3HH

Nominated Adviser

Houlihan Lokey UK Limited
1 Curzon Street
London
W1J 5HD

Stockbroker

Zeus Capital Limited
82 King Street
Manchester
M2 4WQ

Auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DG

Bankers

HSBC plc
Level 9, 1 Centenary Square
Birmingham
B1 1HQ

Statement of Directors' Responsibilities in Respect of the Annual Report and Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have to prepare the group financial statements in accordance with UK-adopted international accounting standards and the parts of the Companies Act 2006 that apply to companies applying UK-adopted international accounting standards and have elected to prepare the company financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the group financial statements, state whether applicable UK-adopted international accounting standards and the parts of the Companies Act 2006 that apply to companies applying UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- for the company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

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

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

Independent Auditor's Report to the Members of Andrews Sykes Group plc

Opinion

We have audited the financial statements of Andrews Sykes Group plc (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise:

- the Consolidated income statement for the year ended 31 December 2025;
- the Consolidated statement of comprehensive income for the year ended 31 December 2025;
- the Consolidated and Company balance sheets as at 31 December 2025;
- the Consolidated cash flow statement for the year then ended;
- the Consolidated and Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including material accounting policies.

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 Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 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 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the Directors' going concern paper and cash flow projections supporting their going concern assumptions and agreeing the assessment period is appropriate;
- Checked the numerical accuracy of the cash flow projections;
- Evaluating and assessing the historical accuracy of management's past projections;
- Discussing with management the assumptions applied in the going concern review so we could understand and challenge the rationale for those assumptions using our knowledge of the business, including downside sensitivities of reduced sales volumes and increased costs. We have also compared the assumptions in their projections to post-year end performance;
- Considering potential mitigating actions available to the Group that are achievable and within management's control, to determine if there are any additional factors that could alter the cash flow projections that management can influence

- Reviewing the availability of facilities and cash reserves in the context of both the financial projections and downside scenarios;
- Making enquiries of the Directors as to their knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the entity's ability to continue as a going concern.
- Assessing the Group's post year end performance;
- Reviewing the disclosures made in the financial statements relating to going concern and agreeing it is consistent with management's assessment.

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 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.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Materiality	Financial Statements - Group	Financial Statements - Company
Overall materiality	£1,200,000 (2024: £1,250,000)	£1,080,000 (2024: £857,000)
How we determined it	5% of Group Profit Before Tax	2% of total assets capped at 90% of Group materiality
Rationale for benchmark applied	In determining materiality, we considered both profit before tax and revenue as the acceptable benchmarks. We considered profit before tax to be an appropriate benchmark as it is one of the key metrics for investors and is used by the Board in measuring the Group's financial performance. We considered total revenue to be appropriate given the focus of investors on revenues and top line growth. This provided a wide range of acceptable materiality levels. In our judgement, the Group is currently experiencing stable revenues, with fluctuations in individual locations but not across the Group, and their operations remain largely consistent year on year. We therefore consider PBT to remain an appropriate benchmark to use.	We believe that total assets is the primary measure used by the shareholders in assessing the performance of the Company, and is a generally accepted benchmark. The value is capped for the purpose of the Group audit with reference to Group materiality.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £845,000 (2024: £875,000) for the Group and £756,000 (2024: £600,000) for the Parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £60,000 (2024: £63,000) for the Group and £54,000 (2024: £42,850) for the Parent. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Independent Auditor's Report to the Members of Andrews Sykes Group plc (continued)

Overview of the scope of our audit

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and the Parent Company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

The Group's financial statements are a consolidation of reporting units, being holding companies, intermediate holding companies and operating companies, across 10 countries. Two countries, being the UK and Netherlands, account for over 70% of the Group's PBT. We accordingly focused our work on these three components, two of which were UK-based, which were subject to full scope audits of their revenue and expenses. In addition, to increase our coverage of the Group's PBT, we performed audit procedures on an additional three reporting units located in the UAE, Italy and Belgium. All these components accounted for 87% of the Group's PBT.

A further three components were subject to Group audit risk assessment processes to identify specific material balances, disclosures and other specific audit areas requiring further testing to be performed by the Group audit team.

Our group audit scope included an audit of the Group and the company financial statements. Based on our risk assessment, two components including the Company were subject to full scope audit performed by the Group audit team. Under the direction and oversight of the group audit partner, one component within the UAE was audited by a member firm of the Crowe Global network who undertook specified audit procedures for this component. The other component was the main UK trading entity, audited by the same audit team as the Group.

Where work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting units to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group's financial statements as a whole. During the audit, senior members of the Group team held several meetings with the component team and reviewed the work performed by these teams over those areas of higher audit risk.

Additionally, the Group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Andrews Sykes Group plc (the Company) was in full scope and the audit procedures over the Company's transactions and balances were performed by the Group audit team. The Company's material financial statement line items which were in scope for the Group audit are other intangible assets, dividends, cash and cash equivalents and other payables. The Company is also audited on a standalone basis, and hence, testing has been performed on all material financial statement line items included in the Company standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Useful economic lives of Hire Fleet Assets, note 12</p> <p>Property, plant and equipment is depreciated over the economic lives of the assets. Useful economic lives (UELS) are based on management's estimates of the period that the assets will generate revenue, which are reviewed annually for continued appropriateness.</p> <p>This estimation impacts the depreciation expense recorded in the financial statements and the carrying value of these assets.</p> <p>There are several points of judgement that management apply when setting the UELs and notably, due to various factors, there are a significant amount of hire assets held on the balance sheet at nil net book value but which are still generating revenue when required.</p>	<ul style="list-style-type: none"> ● Performed a substantive analytical review over depreciation charges in the year to assess whether the depreciation rates have been correctly applied in accordance with the policies ● Challenged management's assessment of useful economic lives by reviewing the fixed asset register for fully depreciated assets. Where assets were identified to still be held in reserve confirmed via testing that this is appropriate by reference to hire records ● Verified the existence and condition of assets to determine if UEL life is appropriate ● Review industry data to benchmark the UEL ● Reviewed accounting policies to determine if such policies align with accounting standards and these have been consistently applied across periods and similar asset classes. ● Reviewed fixed asset register to identify useful life assigned to each asset ● Checked for unusual or inconsistent useful life periods ● Considered whether assets are impaired, and impairment testing has been performed in accordance with IAS 36. Reviewed the effect of impairment on the expected useful life of the assets.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during our 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 Directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of Andrews Sykes Group plc (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the 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.

We have nothing to report in respect of the following matters where 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 the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 33, 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 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 based on these financial statements.

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

- Based on our understanding of the Group and the Parent company, and the industry in which they operate, we considered non-compliance with the following laws and regulations to potentially have a material effect on the financial statements: compliance with AIM rules for companies, employment regulation, health and safety regulation and anti-money laundering regulation.
- We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.
- To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:
 - Gaining an understanding of the legal and regulatory framework applicable to the Group and the Parent company, the industry in which they operate, and the structure of the Group, and considering the risk of acts by the Group and the company which were contrary to the applicable laws and regulations, including fraud.
 - Inquiring of the financial Directors, management and, where appropriate, those charged with governance, as to whether the Group and the Parent company comply with laws and regulations. We also discussed their policies and procedures regarding compliance with laws and regulations.
 - Reviewing minutes of Directors' meetings in the year, and until the date of this audit report; and
 - Discussing the laws and regulations listed above amongst the engagement team and remaining alert to any indications of non-compliance.

- In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements. This included the risk of management override of controls. We determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in revenue recognition (which we pinpointed to the cut-off assertion) and manipulation of the Useful Economic Lives of assets, and significant one-off or unusual transactions.
- Making enquiries of both the financial and non-financial Directors and management on whether they had knowledge of any actual, suspected or alleged fraud.
- Gaining an understanding of the internal controls management have established to mitigate fraud risks.
- Discussing the risks of fraud amongst the engagement team.
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

Mark Evans

(Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
B69 2DG

11 May 2026

Consolidated Income Statement

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Continuing operations			
Revenue	4	76,500	75,942
Cost of sales		(27,613)	(26,743)
Gross profit		48,887	49,199
Distribution costs		(13,270)	(11,335)
Administrative expenses		(12,160)	(14,677)
Operating profit		23,457	23,187
Adjusted EBITDA*			
Depreciation		(5,680)	(5,968)
Depreciation of right-of-use assets		(3,269)	(2,929)
Profit on the sale of plant and equipment		768	869
Profit on the sale of land and buildings		1,073	-
Profit on the sale of right-of-use assets		409	282
Operating profit		23,457	23,187
Finance income	6	983	1,060
Finance costs	7	(1,013)	(1,060)
Profit before tax	8	23,427	23,187
Tax expense	10	(5,342)	(6,389)
Profit for the year attributable to equity holders of the parent company		18,085	16,798
There were no discontinued operations in either of the above periods.			
Earnings per share from continuing and total operations:			
basic (pence)	11	43.20p	40.13p
diluted (pence)	11	43.20p	40.13p
Interim, final dividends paid per equity share (pence)	30	25.90p	25.90p
Proposed final dividend per equity share (pence)	30	14.00p	14.00p

* Earnings before interest, taxation, depreciation, profit on sale of land and buildings and plant and equipment, amortisation and other gains and losses.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
	Note	
Profit for the year	18,085	16,798
Other comprehensive income		
Currency translation differences on foreign operations	403	(464)
Net other comprehensive income/(expense) that may be recycled to profit and loss	403	(464)
Remeasurement of defined benefit pension assets and liabilities	16 (396)	(49)
Related asset restriction	101	275
Net other comprehensive (expense)/income that will not be recycled to profit and loss	(295)	226
Other comprehensive income/(expense) for the year net of tax	108	(238)
Total comprehensive income for the period attributable to equity holders of the parent company	18,193	16,560

Consolidated Balance Sheet

At 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Non-current assets			
Property, plant and equipment	12	21,595	19,403
Right-of-use assets	13	14,239	14,874
Retirement benefit pension surplus	16	1,486	1,786
		37,320	36,063
Current assets			
Stock	17	3,780	2,394
Trade and other receivables	18	17,315	17,888
Current tax assets	19	584	769
Cash and cash equivalents	20	28,386	23,181
		50,065	44,232
Total assets		87,385	80,295
Current liabilities			
Trade and other payables	21	15,590	15,865
Current tax liabilities	22	679	471
Right-of-use lease obligations	23	2,885	2,556
		19,154	18,892
Non-current liabilities			
Deferred tax liabilities	15	296	185
Right-of-use lease obligations	23	12,328	13,473
Provisions	24	2,070	1,560
		14,694	15,218
Total liabilities		33,848	34,110
Net assets		53,537	46,185
Capital and reserves			
Share capital	25	419	419
Share premium		13	13
Retained earnings		49,180	42,231
Translation reserve		3,676	3,273
Other reserve		249	249
Total equity		53,537	46,185

These consolidated financial statements of Andrews Sykes Group plc, company number 00175912, were approved and authorised for issue by the Board of directors on 11 May 2026 and were signed on its behalf by:

JJ Murray

Executive Chairman

Consolidated Cash Flow Statement

For the year ended 31 December 2025

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating activities		
Profit for the year after tax	18,085	16,798
<i>Adjustments to reconcile profit for the year to net cash inflow from operating activities:</i>		
Taxation charge	10 5,342	6,389
Finance costs	7 1,013	1,060
Finance income	6 (983)	(1,060)
Profit on sale of plant and equipment	8 (768)	(869)
Profit on sale of property	8 (1,073)	-
Profit on disposal of right-of-use assets	8 (409)	(282)
Depreciation of property, plant and equipment	12 5,680	5,968
Depreciation of right-of-use assets	13 3,269	2,929
Difference between pension contributions paid and amounts recognised in the Consolidated Income Statement	16 131	166
Movements in stocks	17 (2,277)	(1,196)
Decrease in receivables	18 906	901
Decrease in payables	21 (707)	(1,541)
Movement in provisions	24 485	(1,310)
Cash inflow from continuing operations	28,694	27,953
Interest paid	7 (1,013)	(1,015)
Corporation tax paid	(4,838)	(6,615)
Net cash inflow from operating activities	22,843	20,323
Investing activities		
Disposal of plant and equipment	1,044	1,162
Disposal of property	1,255	-
Purchase of property, plant and equipment	(7,279)	(5,387)
Interest received excluding foreign exchange gains	6 830	952
Net cash outflow from investing activities	(4,150)	(3,273)
Financing activities		
Capital repayments for right-of-use lease obligations	(3,053)	(2,920)
Equity dividends paid	30 (10,841)	(10,841)
Net cash outflow from financing activities	(13,894)	(13,761)
Net increase in cash and cash equivalents	4,799	3,289
Cash and cash equivalents at the start of the year	23,181	19,967
Effect of foreign exchange rate changes	406	(75)
Cash and cash equivalents at the end of the year	20 28,386	23,181

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Translation reserve £'000	Capital redemption reserve £'000	UAE legal reserve £'000	Netherlands legal reserve £'000	Attributable to equity holders of the parent £'000
Balance at 31 December 2023	419	13	36,048	3,737	161	79	9	40,466
Profit for the year	-	-	16,798	-	-	-	-	16,798
Other comprehensive income/(expense) for the year net of tax	-	-	226	(464)	-	-	-	(238)
Total comprehensive income/(expense)	-	-	17,024	(464)	-	-	-	16,560
Dividends paid*	-	-	(10,841)	-	-	-	-	(10,841)
Total of transactions with shareholders	-	-	(10,841)	-	-	-	-	(10,841)
Balance at 31 December 2024	419	13	42,231	3,273	161	79	9	46,185
Profit for the year	-	-	18,805	-	-	-	-	18,805
Other comprehensive (expense)/income for the year net of tax	-	-	(295)	403	-	-	-	108
Total comprehensive income	-	-	17,790	403	-	-	-	18,193
Dividends paid*	-	-	(10,841)	-	-	-	-	(10,841)
Total of transactions with shareholders	-	-	(10,841)	-	-	-	-	(10,841)
Balance at 31 December 2025	419	13	49,180	3,676	161	79	9	53,537

* See note 30 for further details.

Share premium account

The share premium account balance includes the proceeds that were above the nominal value from issuance of the company's equity share capital comprising 1p shares.

Retained earnings

Retained earnings include the accumulated profits and losses arising from the Consolidated Income Statement and items from the Consolidated Statement of Comprehensive Income attributable to equity shareholders, less distributions to shareholders.

Translation reserve

The translation reserve represents the cumulative translation differences on the foreign currency net investments held at the year end since the date of transition to IFRS.

Capital redemption reserve

The capital redemption reserve has arisen on the cancellation of previously issued shares and represents the nominal value of those shares cancelled.

UAE legal reserve

Local legislation in the United Arab Emirates requires Khansaheb Sykes LLC to maintain a non-distributable reserve equal to 50% of its share capital.

Netherlands legal reserve

The Netherlands legal reserve represents the required minimum aggregate share capital and capital reserve needed to be retained under Dutch law by Andrews Sykes BV.

Group Accounting Policies

For the 12 months ended 31 December 2025

1 General information

Legal status and country of incorporation

Andrews Sykes Group plc, company number 00175912, is a public company limited by shares incorporated in England and Wales. The Andrews Sykes Group is one of the market leaders in the rental of specialist hire equipment, offering bespoke solutions to our customers for their temporary or emergency needs. Our product range includes pumping equipment, air conditioning, chillers, heaters, boilers, dehumidifiers and ventilation units. The address of the registered office is Unit 601, Axxess 10 Business Park, Bentley Road South, Wednesbury, West Midlands, WS10 8LQ.

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted international accounting standards and the parts of the Companies Act 2006 that apply to companies applying UK-adopted international accounting standards. Therefore, the group financial statements comply with the "AIM Rules for Companies".

The accounts are presented on the historical cost basis of accounting, except for:

- (a) Properties held at the date of transition to IFRS that are stated at deemed cost;
- (b) Pension scheme assets and liabilities calculated at fair value in accordance with IAS 19.

Going concern

The Board remains satisfied with the group's funding and liquidity position and have no external loans in place. The group continues to make payments to suppliers in accordance with agreed terms and all fiscal payments to the UK and overseas government bodies have been and will continue to be made on time.

The directors are required to consider the application of the going concern concept when approving financial statements. The principal element required to meet the test is sufficient liquidity for a period from the end of the year until at least 12 months subsequent to the date of approving the accounts. Management has prepared a detailed "bottom-up" budget, including profit and loss and cash flow for the financial year ending 31 December 2026 and has extrapolated this forward until the end of May 2027 in order to form a view of an expected trading and cash position for the required period. This base-level forecast fully incorporates management's expectations around the performance of the group and was prepared on a cautiously realistic basis. This forecast takes into account specific factors relevant in each of our businesses. These 2026 forecasts have been reviewed and approved by the Board.

Whilst profitability and cash flow performance to the end of March 2026 has been close to expectation, in order to further assess the company's ability to continue to trade as a going concern, management have performed an exercise to assess a reasonable but plausible downside scenario and the impact of this on profit and cash. For the purposes of the cash forecast, the below assumptions have been incorporated into this forecast:

- Normal level of dividends will be maintained during the 12 months subsequent to the date of approving the accounts;
- No new external funding sought;
- Hire turnover and product sales reduced by 23% versus budget - a variance level seen across any individual product class for 2025 and 2026 actual results versus budgets;
- All overheads continue at the base forecast level apart from overtime and commission and repairs and marketing, which are reduced by 25% and travel costs reduced by 12.5%;
- All current vacancies are filled immediately; and
- Capital expenditure is reduced by 25%.

The above factors have all been reflected in the forecast for the period ending 12 months subsequent to the date of approving the accounts. The Board consider this scenario to be extremely unlikely. The headline numbers at a group level would be:

- Group turnover for the 12 months ending 31 December 2026 is forecast to be adverse to the 31 December 2025 figures. Operating profit is below the profit for 2025.
- Closing net funds as at the end of May 2027 are forecast to be comparable to the level reported at 31 December 2025.

Under this reasonable but plausible downside scenario, the group has sufficient net funds throughout 2026 and up to the end of May 2027, to continue to operate as a going concern.

Group Accounting Policies

For the 12 months ended 31 December 2025 (continued)

1 General information continued

A final sensitivity analysis was performed in order to assess by how much group turnover could fall before further external financing would need to be sought. Under this scenario it was assumed that:

- Capital expenditure falls proportionately to turnover;
- Temporary staff are removed from the group; and
- Various overheads decrease proportionately with turnover.

Given these assumptions, and for modelling purposes only, assuming dividends are maintained at normal levels, group turnover could fall to below £40 million on an annualised basis without any liquidity concerns. Due to the level of confidence the Board has in the future trading performance of the group, this scenario is considered highly unlikely to occur.

The group has considerable financial resources and a wide operational base. Based on the detailed forecast prepared by management, the Board has a reasonable expectation that the group has adequate resources and management experience to continue to trade for the foreseeable future, at least 12 months from the date of approving these financial statements, even in the reasonable but plausible downside scenario identified by the group. Management have also considered the risks previously identified around climate change and their potential impact on the forecasts produced and have not identified any significant risks that impact the going concern assumption. Accordingly, the Board continues to adopt the going concern basis when preparing this Annual Report and financial statements.

Functional and presentational currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Sterling, which is the functional currency of the company, and the presentation currency for the consolidated financial statements. Foreign operations are included in accordance with the accounting policy as set out in note 2.

Adoption of International Financial Reporting Standards (IFRS)

On 1 January 2006, the group adopted IFRS for the first time when advantage was taken of the following exemptions as permitted by IFRS 1:

- The requirements of IFRS 3 Business Combinations were not applied to business combinations that occurred before the date of transition to IFRS; and
- The carrying values of freehold and leasehold properties are based on previously adopted UK GAAP valuations and these were taken as deemed cost on transition to IFRS.

IFRS has only been applied to the group's consolidated financial statements. The parent company's financial statements, which are set out on pages 78 to 86, have been prepared in accordance with FRS 102 and the Companies Act 2006. The UK subsidiaries' company financial statements will also be prepared in accordance with FRS 102 and the Companies Act 2006. Advantage will continue to be taken, where applicable, of the reduced disclosure framework, as set out in paragraph 1.12 of FRS 102.

International Financial Reporting Standards (IFRS) adopted for the first time in 2025

There were no new standards or amendments to standards adopted for the first time this year that had a material impact on the results of the group. The prior year comparatives have not been restated for any changes in accounting policies that were required due to the adoption of new standards this year.

Future adoption of International Financial Reporting Standards

At the date of authorisation of these financial statements, management are not aware of any new UK-adopted international accounting standards which would have a material impact on the group's financial statements.

2 Material accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) made up to 31 December 2025. Control is achieved when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2 Material accounting policies continued

Business combinations and goodwill

The acquisition of subsidiaries is accounted for using the acquisition method. The assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at their acquisition. Any excess of the cost over the asset valuation as calculated above is recognised as goodwill.

In accordance with the options that were available under IFRS 1 on transition to IFRS, the group elected not to apply IFRS 3 retrospectively to past business combinations that occurred before 1 January 2006, the date of transition to IFRS. Accordingly, goodwill amounting to £37,206,000 that had previously been offset against reserves under UK GAAP was not recognised in the opening IFRS balance sheet.

Property, plant and equipment

Additions to property, plant and equipment are stated at purchase cost including directly attributable costs. The group does not have a revaluation policy.

Freehold land is not depreciated. Depreciation of other property, plant and equipment is provided on a straight-line basis and charged to cost of sales and administrative expenses in the income statement using rates calculated to write down the cost of each asset to its estimated residual value over its estimated useful life as follows:

Property:

Freehold and long leasehold buildings	2%
Short leasehold buildings	Period of lease

Equipment for hire:

Heating, air conditioning and other environmental control equipment	14% to 33%
Pumping equipment	10% to 33%
Accessories	33%
Motor vehicles	20% to 25%
Plant and machinery	7.5% to 33%

Annual reviews are made of estimated useful lives and material residual values.

More substantial repairs, such as replacement parts, are capitalised, with the replaced asset also removed from the fixed asset register.

Profit on the sale of plant and equipment is credited within operating profit. Profit on the sale of plant and equipment are ad-hoc transactions and do not constitute a separate line of business.

Leased assets

Lessor accounting

The group does not hold any assets for hire under finance leases.

Assets held for hiring to customers under operating leases are recorded as hire fleet assets within property, plant and equipment and are depreciated over their useful lives to their estimated residual value. The group does not have any material non-cancellable operating leases. Further detail has been disclosed in the revenue note on page 53.

Lessee accounting

All leases, other than those of a short-term nature, are capitalised and included on the balance sheet as a right-of-use asset and a right-of-use lease obligation. The amount capitalised is the net present value of the future expected minimum capital payments under the group's lease obligations discounted at the group's incremental borrowing rates. The right-of-use assets are then depreciated over the term of the lease. Interest is charged to the income statement and is calculated based on the incremental borrowing rate.

For short-term leases, as defined by IFRS 16, lease payments are charged as an expense in the income statement on a straight-line basis over the lease term. This accounting policy applies for non-capital payments under all leases, for example, maintenance costs on vehicles. The commitments for such leases continue to be disclosed as operating lease obligations in note 28.

As permitted by IFRS 1 at the date of transition to IFRS, the carrying value of long leasehold properties is based on the previous UK GAAP valuations adopted in 1998 and this has been taken as deemed cost.

Group Accounting Policies

For the year ended 31 December 2025 (continued)

2 Material accounting policies continued

Impairment of non-financial assets

Property, plant and equipment are assessed for impairment when events or changes in circumstances indicate that the carrying amount may not be recovered. If there are such indications then a test is performed on the asset affected to assess its recoverable amount against carrying value.

An impaired asset is written down to the higher of value in use and its fair value less costs to sell.

Deferred and current taxation

The charge for taxation is based on the taxable profit or loss for the period and takes into account taxation deferred because of differences between the treatment of certain items for taxation and for accounting purposes. Full provision is made for the tax effects of these differences.

Current income tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to current or prior periods that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to fiscal periods to which they relate based on the taxable profit for the year.

Deferred tax is calculated using the liability method on temporary differences. This involves the comparison of the carrying amount of assets and liabilities in the consolidated financial statements with their respective tax bases. Deferred tax is provided on the difference between the carrying value of the right-of-use asset and the associated lease liability, and their respective tax bases, both calculated in accordance with IFRS 16.

The carrying amount of deferred tax assets is reviewed at each balance sheet date to ensure that it is probable that sufficient taxable profits will be available to allow the asset to be recovered. Assets and liabilities, in respect of both deferred and current tax, are only offset when there is a legally enforceable right to offset and the assets and liabilities relate to taxes levied by the same taxation authority.

Deferred and current tax are charged or credited in the income statement, except when they relate to items charged directly to equity, in which case the associated tax is also dealt with in equity.

Stocks

Stocks are valued at the lower of cost of purchase and net realisable value on a first-in-first-out basis. Cost comprises actual purchase price and, where applicable, associated direct costs incurred bringing the stock to its present location and condition. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate. Items of stock are periodically capitalised to property, plant and equipment and added to the hire fleet for rental out to external customers. These items of stock are transferred at cost price and capitalised within property, plant and equipment.

Financial instruments

Recognition criteria, classification and initial carrying value

Financial assets and financial liabilities are recognised on the consolidated balance sheet when the group becomes a party to the contractual provisions of the instrument.

Financial assets are recognised and derecognised on a trade date where the purchase or sale of an asset is under a contract whose terms require delivery of the investment within the time frame established by the market concerned. Financial assets are classified as "assets at amortised cost, assets at fair value through profit or loss and fair value through other comprehensive income", depending upon the nature and purpose of the financial asset. The classification is determined at the time of the initial recognition.

Financial assets are generally classified as assets held at amortised cost and are initially measured at fair value including transaction costs incurred. No financial assets are currently classified as assets measured at fair value through profit or loss or at fair value through other comprehensive income. The categories of financial assets are trade receivables, other receivables and cash.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Financial liabilities are normally classified as "other financial liabilities" and are initially measured at fair value, normally cost, net of transaction costs. There are currently no financial liabilities held at "fair value through profit or loss".

2 Material accounting policies continued

Assets held at amortised cost

Trade receivables are recognised as transaction price on initial recognition. Loans and other receivables (including cash held on ring-fenced deposit accounts) are measured on initial recognition at fair value and, except for short-term receivables where the recognition of interest would be immaterial, are subsequently remeasured at amortised cost using the effective interest rate method as reduced by appropriate allowances for estimated irrecoverable amounts.

The group makes use of a simplified approach in accounting for the expected credit losses on trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The group uses its historical experience, external indicators and forward-looking information to calculate the expected credit loss using a provision matrix.

The group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and they have been grouped based on the number of days overdue. See note 18 for an analysis of how the impairment requirements of IFRS 9 are applied.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash at bank and short-term highly liquid investments that are readily convertible into known amounts of cash within three months from the date of initial acquisition with an insignificant risk of a change in value.

Other financial liabilities

Other financial liabilities, including trade payables, are measured on initial recognition at fair value and, except for short-term payables where the recognition of interest would be immaterial, are subsequently remeasured at amortised cost using the effective interest rate method.

Retirement benefit costs

Defined benefit scheme

As disclosed in note 16, the group previously operated a defined benefit pension scheme for the majority of its employees. This scheme was closed to new entrants and all existing members became deferred members on 29 December 2002.

Interest income on pension assets less interest on pension scheme liabilities is shown within finance income. The rate used to calculate the expected return on pension assets is capped at a rate equivalent to the rate used to discount the scheme's liabilities. Settlement gains and losses and pension scheme administration expenses are also included within the income statement, either within administration expenses or as part of a separate disclosure where material. Actuarial remeasurement gains and losses are recognised immediately in other comprehensive income.

The defined benefit scheme is funded with the assets of the scheme held separately in trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. Full actuarial valuations are obtained triennially and are updated at each balance sheet date in accordance with IAS 19 (2011).

Net defined benefit pension scheme surpluses are presented separately on the balance sheet within non-current assets respectively after the withholding tax applicable to pension scheme surpluses in the UK of 25% has been included against them. An asset restriction is applied to the associated defined benefit surplus as it is expected that the defined benefit scheme would deduct withholding tax from any surplus before a net surplus is returned to the company. No deferred taxation is recognised for the timing difference on actuarial movements on the basis that the net surplus is expected to be recovered by way of a refund on wind-up. Net defined benefit pension scheme surpluses are only recognised to the extent of any future refunds to the scheme.

Defined contribution schemes

Employer's contributions are charged to the income statement on an accruals basis.

Net funds

Net funds are defined as including cash and cash equivalents, ring-fenced deposit accounts, bank and other loans, finance lease obligations, right-of use lease obligations calculated in accordance with IFRS 16 and derivative financial instruments stated at current fair value.

Group Accounting Policies

For the year ended 31 December 2025 (continued)

2 Material accounting policies continued

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into pounds Sterling at the financial year-end rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The results of overseas subsidiary undertakings are translated into pounds Sterling at average rates for the period unless exchange rates fluctuate significantly during that period, in which case, exchange rates at the date of transactions are used. The closing balance sheets are translated at the year-end rates and the exchange differences arising are transferred to the group's translation reserve as a separate component of equity and are reported within the Consolidated Statement of Changes in Equity. All other exchange differences are included within the consolidated income statement for the year. Inter-company foreign exchange gains and losses arising from financing activities are included within finance income and costs respectively. All other exchange differences are included in operating profit.

In accordance with IFRS 1, the translation reserve was set to zero at 1 January 2006, the date of transition to IFRS. Cumulative translation differences that are included within the translation reserve at the date of disposal of the relevant overseas company are recognised in the consolidated income statement.

Revenue recognition

Revenue

Revenue is recorded at transaction price being the amount of consideration to which the group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties, for example, some sales or value-added taxes.

The group has the following categories of revenue:

- Rental or lease income that is recognised on a straight-line basis over the period of the hire in accordance with IFRS 16. Hire revenue includes compensation receipts for lost or damaged equipment, chargeable to the customer under the terms of the hire agreement, which is recognised on an accruals basis when the loss or damage is identified. Damage waiver elements entered into by customers are treated as components of the underlying hire and, as such, are recognised in the same manner as the underlying lease. Any rebates are treated as variable lease income and recognised in the income statement when it is earned;
- Hire-related activities, including delivery, collection and labour charges and the provision of fuel management services, are considered to be unbundled from the underlying rental lease and are recognised on a point-in-time basis in accordance with IFRS 15. These hire-related activities are disclosed in notes 4 and 5 within the same category as the underlying lease, despite them being recognised in accordance with a IFRS 15;
- Revenue for the sale of goods that is recognised at a point in time (i.e. on the delivery of goods) in accordance with IFRS 15;
- Maintenance revenue is recognised at a point in time when the service has been completed, which is normally within one day, in accordance with IFRS 15; and
- Revenue relating to installation and sale of units is recognised at a point in time (i.e. when the installation is complete) in accordance with IFRS 15.

Contracts are entered into with customers to provide one of the above goods or services on a standalone basis. The standalone selling price of the related performance obligation is therefore clearly determined from the contract. The total transaction price is estimated as the amount of the consideration to which the group expects to be entitled, in exchange for transferring the promised goods or services after deducting trade discounts and volume rebates. Trade discounts and volume rebates are estimated based on the terms of the contractually agreed arrangements.

Revenue recognised under IFRS 15 is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for any negotiated rebates which are estimated based on historical data. Sales or revenue rebates are recognised as a separate liability to reflect the method of settlement and included as a component of accruals (see note 22). This balance also includes separate rebates for hire revenue, whereby recognition and measurement criteria have been met under IFRS 16. The group reviews its estimate at each reporting date and updates the liability accordingly.

Payment terms are between 30 and 60 days for all types of sale and therefore the impact of the time value of money is minimal.

2 Material accounting policies continued

Investment and interest income

Dividend income is recognised in the income statement when the group's right to receive payment has been established.

Interest income from bank deposit accounts is recognised on an accruals basis calculated by reference to the principal on deposit and the effective interest rate applicable.

Operating profit

Operating profit is defined as the profit for the period from continuing operations after all operating costs and income but before investment income, income from trade investments, finance income, finance costs, other gains and losses and taxation. Operating profit is disclosed as a separate line on the face of the income statement.

Adjusted EBITDA

Adjusted Earnings Before Interest, Taxation, Depreciation, profit on the sale of land and buildings and plant and equipment, Amortisation and non-recurring items (EBITDA) is disclosed as a separate line on the face of the consolidated income statement and reconciled to operating profit.

Adjusted EBITDA is commonly used in the industry as a non-statutory measure of the ability of the group to generate cash and management considers that its disclosure provides useful information to shareholders in conjunction with the statutory indicators.

Finance costs

Finance costs are recognised in the income statement on an accruals basis in the period in which they are incurred.

Provisions

Dilapidation costs expected to be settled at the end of the lease term for rectification of wear and tear damage of the group's leasehold premises are provided for as an expense over the tenancy period as the wear and tear occurs. The cost of the remedial work required on the group's properties is based upon the group's previous dilapidation experience and quotes received from professional surveyors.

Restructuring costs, including redundancy and associated move costs, have been incurred as a result of site relocation.

France closure costs include those costs, including redundancy, legal and contractual exit costs expected to be incurred as a result of the decision to cease operations in France.

3 Use of critical accounting judgements and estimates

Estimates and judgements are continually evaluated and assessed based on historical experience and other factors, including expectations of future events that are believed to be reasonable given the circumstances prevailing when the accounts are approved.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying value of assets and liabilities are discussed below.

Judgements

Pension scheme surplus recoverability

When assessing the appropriateness of the recognition of a surplus, the directors have considered the guidance in IAS 19 and IFRIC 14, and have concluded that because of the unconditional right to recover the related net surplus upon wind-up, and the expected manner of recovery of any surplus is via a refund, it is appropriate to recognise the asset in the consolidated financial statements. When assessing the valuation of the surplus, the directors have recognised any associated tax as an asset restriction.

Group Accounting Policies

For the year ended 31 December 2025 (continued)

3 Use of critical accounting judgements and estimates continued

Estimates

Pension scheme assumptions and mortality tables

As set out in note 16, the carrying value of the defined benefit pension scheme is calculated using actuarial valuations. These valuations are based on assumptions, including the selection of the most appropriate mortality table for the profile of the members in the scheme and the financial assumptions concerning discount rates and inflation. All these are estimates of future events and are, therefore, uncertain. The choices are based on advice received from the scheme actuaries that are checked from time to time with benchmark surveys. Sensitivity analysis regarding assumptions concerning longevity, discount rates and inflation is provided in note 16 on page 63.

Useful economic life of hire fleet assets included within property, plant and equipment

Management reviews its estimate of the useful lives of equipment for hire assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates include those relating to technological obsolescence that may change the utility of certain equipment. The group incurs maintenance spend in order to keep its fleet to a high level of repair, which often extends an individual asset's life beyond its originally assessed useful economic life. During the year the group incurred £1.9 million of repair costs. More substantial repairs, such as replacement parts, are capitalised, with the asset also removed from the fixed asset register. To provide sufficient asset availability for periods of extreme weather, the group routinely keeps nil net book value items rather than scrap them. The profits on the disposal of hire assets represent occasional requests to sell hire assets, often to an existing customer, and are not considered by management to indicate that there is positive residual value in the entire hire assets portfolio. The group also considers market-based evidence from other comparable industry competitors when assessing the useful economic life of its assets. Information on the estimated useful lives of equipment for hire is included in the accounting policies. Further details of property, plant and equipment are disclosed in note 12.

If the economic life of each of the hire fleet assets was one year less than estimated, the depreciation charge would be increased by approximately £1.5 million. If the economic life was one year more than estimated, the depreciation charge would be reduced by approximately £2.0 million.

Dilapidation estimates

The group operates from a large number of leased premises in the UK that are subject to lease clauses for rectification of wear and tear damage incurred over time. Management consider the main factors in assessing the appropriate allowance for wear and tear are the length of the expired portion of any given property lease, the group's previous experiences of wear and tear damage and the size of each operating facility. In aiding the dilapidation assessment, the group will make use of external professional surveyors.

If the estimate of wear and tear damage, measured as an amount per square foot per year was increased by £1 per square foot per year, the dilapidation provision created in the year would increase by approximately £0.2 million. Similarly, if the amount per square foot per year was decreased by £1 per square foot per year, the dilapidation provision created in the year would decrease by approximately £0.2 million. Further disclosure is included in note 24 on page 70.

Notes to the Accounts

For the year ended 31 December 2025

4 Revenue

An analysis of the group's revenue by income stream is as follows:

	2025 £'000	2024 £'000
Continuing operations		
Hire and hire related	70,116	70,932
Sales	5,414	3,441
Maintenance	561	1,091
Installation including sales of units	409	478
Group consolidated revenue from the sale of goods and provision of services	76,500	75,942

5 Business and geographical segmental analysis

The group operates in the United Kingdom, Europe (the Netherlands, Belgium, Italy, Germany, Switzerland and Luxembourg) and the Middle East (United Arab Emirates and Saudi Arabia), providing the hire and sale of a range of environmental control equipment. It also installs and maintains fixed air conditioning equipment within the United Kingdom.

The group operates through statutory entities that are based in each of the above locations. In the case of the main UK operation there are separate statutory entities for hire and sales (Andrews Sykes Hire Limited) and installation and maintenance (Andrews Air Conditioning and Refrigeration Limited), as well as a separate property holding company. Each operating company has its own Divisional Director who is responsible to the Board for that company's operating result. These Divisional Directors meet the IFRS 8 definition of segmental managers.

The group holds no external loans. The internal management accounts provided to the Board include balance sheet and cash flow information provided on both an entity-only and consolidated basis. Capital expenditure and working capital movements are reviewed on an entity basis.

The Chief Operating Decision Maker is considered to be a subsection of the Board, including the Chairman and Group Managing Director. The directors therefore consider that the group's revenue-generating operating segments that are reviewed on a regular basis by the Board and for which discrete financial information is available, are:

Activity	Entity	Location
Hire and sales	Andrews Sykes Hire Limited	United Kingdom
	Andrews Sykes BV	The Netherlands
	Andrews Sykes BVBA	Belgium
	Nolo Climat S.R.L.	Italy
	Klimamieten AS GmbH	Germany
	Andrews Sykes Climat Location SA	Switzerland
	Andrews Sykes Luxembourg SARL	Luxembourg
	Khansaheb Sykes LLC	United Arab Emirates
	Andrew Sykes Hire Saudi Limited	Saudi Arabia
Installation and maintenance	Andrews Air Conditioning and Refrigeration Limited	United Kingdom

The directors consider that the long-term economic characteristics of the hire and sales operations based in the Netherlands, Belgium, Italy, Germany, Luxembourg and Switzerland are similar. These entities have similar products and services, operate in the same manner providing services to a similar customer base and incur similar risks and rewards. Whilst there is a level of currency fluctuation between these entities, the directors do not consider the currencies themselves (Euro and Swiss Franc) to be particularly volatile when compared to the group's presentational currency or to be exposed to significant fluctuations that would indicate the economic characteristics of those operations are not appropriate to be aggregated as reportable segments under IFRS 8. Whilst the operational activities of the hire and sales business in the UK are similar to Europe, the legal and monetary jurisdictions are distinctively different. However, the operations based in the Middle East, whilst similar in many ways, face significantly different risks due to the local environment in which it operates. The entities in the United Arab Emirates and Saudi Arabia are under common management, have similar products and services, operate in the same manner providing services to a similar customer base and incur similar risks and rewards. The installation business operates in a different manner and regulatory environment to the rest of the group.

Notes to the Accounts

For the year ended 31 December 2025 (continued)

5 Business and geographical segmental analysis continued

The reportable segments are therefore:

Segment	Entity	Location
Hire and sales UK	Andrews Sykes Hire Limited	United Kingdom
	Andrews Sykes Properties Limited	United Kingdom
Hire and sales Europe	Andrews Sykes BV	The Netherlands
	Andrews Sykes BVBA	Belgium
	Nolo Climat S.R.L.	Italy
	Klimamieten AS GmbH	Germany
	Andrews Sykes Climat Location SA	Switzerland
Hire and sales Middle East	Andrews Sykes Luxembourg SARL	Luxembourg
	Khansaheb Sykes LLC	United Arab Emirates
	Andrews Sykes Hire Saudi Limited	Saudi Arabia
Installation and maintenance	Andrews Air Conditioning and Refrigeration Limited	United Kingdom

The property holding company, Andrews Sykes Properties Limited, is considered immaterial to the group as a whole. On this basis, and because it holds properties mainly for the use of Andrews Sykes Hire Limited, it has been included within the Hire and Sales UK segment.

Transactions between the above reportable segments are made on an arm's-length basis.

The above segments exclude the results of non-revenue earning holding companies, including Andrews Sykes Group plc. These entities' results have been included as unallocated items (overheads and expenses, corporate assets and corporate liabilities, as appropriate) in the tables below.

The group has a diverse customer base with no single customer accounting for 10% or more of the group's revenue in either the current or previous financial period.

(i) Business segment

Income statement analysis for the 12 months ended 31 December 2025

	Hire and sales UK £'000	Hire and sales Europe £'000	Hire and sales Middle East £'000	Installation and maintenance £'000	Subtotal £'000	Eliminations £'000	Consolidated results £'000
External sales:							
Hire and hire related	37,311	26,071	6,734	-	70,116	-	70,116
Sales	2,033	743	2,638	-	5,414	-	5,414
Maintenance	-	-	-	561	561	-	561
Installations	33	-	-	376	409	-	409
Total external sales	39,377	26,814	9,372	937	76,500	-	76,500
Inter-segment sales	82	636	445	-	1,163	(1,163)	-
Total revenue	39,459	27,450	9,817	937	77,663	(1,163)	76,500
Segment result	11,643	11,698	1,472	140	24,953		24,953
Unallocated overheads and expenses							(1,496)
Operating profit							23,457
Finance income							983
Finance costs							(1,013)
Profit before Taxation							23,427
Taxation							(5,342)
Profit for the period from continuing and total operations							18,085

5 Business and geographical segmental analysis continued

Income statement analysis for the 12 months ended 31 December 2024

	Hire and sales UK £'000	Hire and sales Europe £'000	Hire and sales Middle East £'000	Installation and maintenance £'000	Subtotal £'000	Eliminations £'000	Consolidated results £'000
Revenue							
External sales:							
Hire and hire related	41,062	23,205	6,665	-	70,932	-	70,932
Sales	2,037	388	1,016	-	3,441	-	3,441
Maintenance	4	-	-	1,087	1,091	-	1,091
Installations	-	-	-	478	478	-	478
Total external sales	43,103	23,593	7,681	1,565	75,942	-	75,942
Inter-segment sales	31	496	-	-	527	(527)	-
Total revenue	43,134	24,089	7,681	1,565	76,469	(527)	75,942
Segment result	15,417	8,194	1,068	17	24,696		24,696
Unallocated overheads and expenses							(1,509)
Operating profit							23,187
Finance income							1,060
Finance costs							(1,060)
Profit before Taxation							23,187
Taxation							(6,389)
Profit for the period from continuing and total operations							16,798

Balance sheet information as at 31 December 2025

	Hire and sales UK £'000	Hire and sales Europe £'000	Hire and sales Middle East £'000	Installation and maintenance £'000	Subtotal £'000	Eliminations £'000	Consolidated results £'000
Segment assets	40,126	22,791	8,230	183	71,330	-	71,330
Retirement benefit pension surplus							1,486
Current tax asset							584
Unallocated corporate assets							13,985
Consolidated total assets							87,385
Segment liabilities	(21,434)	(7,721)	(2,929)	(57)	(32,141)	-	(32,141)
Current tax liabilities							(679)
Deferred tax liability							(296)
Unallocated corporate liabilities							(732)
Consolidated total liabilities							(33,848)

Notes to the Accounts

For the year ended 31 December 2025 (continued)

5 Business and geographical segmental analysis continued

Balance sheet information as at 31 December 2024

	Hire & sales UK £'000	Hire & sales Europe £'000	Hire & sales Middle East £'000	Installation and maintenance £'000	Subtotal £'000	Eliminations £'000	Consolidated results £'000
Segment assets	36,717	20,486	7,011	538	64,752	-	64,752
Retirement benefit pension surplus							1,786
Current tax asset							769
Unallocated corporate assets							12,988
Consolidated total assets							80,295
Segment liabilities	(21,535)	(7,958)	(2,808)	(427)	(32,728)	-	(32,728)
Current tax liabilities							(471)
Deferred tax liability							(185)
Unallocated corporate liabilities							(726)
Consolidated total liabilities							(34,110)

Other information for the 12 months ended 31 December 2025

	Hire & sales UK £'000	Hire & sales Europe £'000	Hire & sales Middle East £'000	Installation and maintenance £'000	Consolidated results £'000
Capital additions	5,171	1,857	1,155	-	8,183
Right-of-use asset additions	3,132	252	230	-	3,614
Depreciation	2,984	1,878	818	-	5,680
Right-of-use asset depreciation	2,150	859	260	-	3,269

Other information for the 12 months ended 31 December 2024

	Hire & sales UK £'000	Hire & sales Europe £'000	Hire & sales Middle East £'000	Installation and maintenance £'000	Consolidated results £'000
Capital additions	4,523	907	1,127	-	6,557
Right-of-use asset additions	2,544	1,132	439	95	4,210
Depreciation	3,276	1,934	758	-	5,968
Right-of-use asset depreciation	1,698	1,023	160	48	2,929

5 Business and geographical segmental analysis continued

(ii) Geographical segments

The geographical analysis of the group's revenue is as follows:

	By origin		By destination	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
United Kingdom	40,314	44,668	40,228	44,297
Europe	26,814	23,593	26,906	23,980
Middle East and Africa	9,372	7,681	9,366	7,665
	76,500	75,942	76,500	75,942

The carrying amounts of segment assets and non-current assets (excluding retirement benefit pension surplus, current and deferred tax) analysed by the entity's country of origin are as set out below. There is no significant difference between the analysis by origin and that by physical location of the assets.

	Segment assets		Non-current assets	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
United Kingdom	54,294	50,243	26,963	25,197
Europe	22,791	20,486	6,990	7,413
Middle East and Africa	8,230	7,011	1,881	1,667
	85,315	77,740	35,834	34,277

6 Finance income

	2025 £'000	2024 £'000
Net pension scheme interest on pension scheme surplus (note 16)	126	108
Interest receivable on bank deposit accounts	830	952
Inter-company foreign exchange gains	27	-
	983	1,060

7 Finance costs

	2025 £'000	2024 £'000
Interest charge on right-of-use lease obligations	1,013	1,015
Inter-company foreign exchange losses	-	45
	1,013	1,060

Notes to the Accounts

For the year ended 31 December 2025 (continued)

8 Profit before taxation

The following have been charged/(credited) in arriving at the profit before taxation:

	Note	2025 £'000	2024 £'000
Net foreign exchange trading losses		106	86
Depreciation of property, plant and equipment	12	5,680	5,968
Depreciation of right-of-use assets	13	3,269	2,929
Profit on sale of property	12	(768)	(869)
Profit on sale of land and buildings	12	(1,073)	-
Profit on sale of right-of-use assets	13	(409)	(282)
Cost of stock recognised as an expense	17	10,214	8,480
Vehicle and travel costs		3,737	3,623
Property costs		2,793	3,169
Rehire costs		3,574	3,060
Professional services		2,313	2,049
IT and communication		1,423	1,490
Operating lease rental payments for short-term leases		367	292
Gross employment costs	9	21,547	22,481
Amounts payable to the auditor and its associates:			
The audit of the consolidated accounts		96	96
The audit of the group's subsidiaries annual accounts		174	183
		53,043	52,755
Representing functional costs of:			
Cost of sales		27,613	26,743
Distribution costs		13,270	11,335
Administrative expenses		12,160	14,677
		53,043	52,755

No fees were payable to the company's auditor in respect of non-audit services in the current or prior year.

9 Employee information

The average number of people employed by the group during the year was:

	2025 Number	2024 Number
Sales and distribution	138	141
Engineers	149	167
Managers and administration	138	138
Total employees	425	446

The aggregate employment costs, including redundancy, of these employees were as follows:

	2025 £'000	2024 £'000
Wages and salaries	17,818	18,788
Redundancy and termination payments	117	60
Social security costs	2,529	2,435
Other defined contribution pension costs (note 16)	1,083	1,198
Employment costs	21,547	22,481

9 Employee information continued

Key management compensation

Amounts paid to group individuals, including directors, having authority and responsibility for planning, directing and controlling the group's activities were as follows:

	2025	2024
	£'000	£'000
Short-term employee benefits	2,544	2,596
Post employment benefits - pensions	191	116
Social security costs	421	411
	3,156	3,123

Directors' emoluments

Directors' emoluments for the current and prior financial year were as follows:

Director	2025			2024		
	Emoluments £'000	Pension £'000	Total £'000	Emoluments £'000	Pension £'000	Total £'000
AJ Kitchingman	42	-	42	42	-	42
MC Leon	20	-	20	20	-	20
JJ Murray	42	-	42	44	-	44
JP Murray	20	-	20	20	-	20
CD Webb	544	4	548	516	7	523
	668	4	672	642	7	649

No directors were granted or exercised share options during either the current or prior financial periods.

For key management personnel purposes, £88,000 (2024: £79,000) of NI contributions should be included in the above totals.

The number of directors in office at the year-end to whom retirement benefits are accruing are as follows:

	2025	2024
	Number	Number
Defined contribution	1	1
Defined benefit	-	-

The total amount payable to the highest paid director in respect of remuneration was £544,000 (2024: £516,000). Company pension contributions of £4,000 (2024: £7,000) were made to a money purchase pension scheme on his behalf.

In the current and prior year no director had an accrued annual pension under the defined benefit scheme. No contributions were paid during the current or prior period into the defined benefit scheme.

Notes to the Accounts

For the year ended 31 December 2025 (continued)

10 Taxation

	2025 £'000	2024 £'000
Current tax:		
UK Corporation tax at 25% (2024: 25%)	2,144	3,288
Adjustments in respect of prior year	35	(19)
	2,179	3,269
Overseas tax based on the taxable profit for the period	2,876	2,223
Overseas tax adjustments in respect of prior years	176	586
	3,052	2,809
Total current tax charge	5,231	6,078
Deferred tax:		
Origination and reversal of temporary differences	68	325
Adjustments in respect of prior years	43	(14)
Total deferred tax charge	111	311
Tax expense reported in the consolidated income statement	5,342	6,389

The tax charge for the financial period can be reconciled to the profit before tax per the income statement multiplied by the standard effective tax rate in the UK of 25% (2024: 25%) as follows:

	2025 £'000	2024 £'000
Reconciliation of total tax charge		
Profit on ordinary activities before tax	23,427	23,187
Corporation tax charge at standard rate of 25% (2024: 25%)	5,857	5,797
<i>Adjusted by the effects of:</i>		
Expenses not deductible for tax purposes	(152)	57
Effect of roll-over relief on fixed asset disposal	(354)	-
Effects of different tax rates of overseas subsidiaries	(318)	(139)
Utilisation of overseas tax losses	(48)	-
Overseas tax losses not recognised	103	121
Adjustments to tax charge in respect of prior periods	254	553
Total tax expense reported in the consolidated income statement	5,342	6,389

11 Earnings per share

Basic earnings per share

The basic figures have been calculated by reference to the weighted average number of ordinary shares in issue and the post-tax earnings as set out below. There were no discontinued operations in either period.

	2025	
	Total earnings £'000	Number of shares
Basic earnings/weighted average number of shares	18,085	41,858,744
Basic earnings per ordinary share (pence)	43.20p	
	2024	
	Total earnings £'000	Number of shares
Basic earnings/weighted average number of shares	16,798	41,858,744
Basic earnings per ordinary share (pence)	40.13p	

11 Earnings per share continued

Diluted earnings per share

There were no dilutive instruments outstanding during either the current or preceding financial period. Consequently, the diluted earnings per share is the same as the basic earnings per share for both periods.

12 Property, plant and equipment

	Property £'000	Equipment for hire £'000	Motor vehicles £'000	Plant and machinery £'000	Total £'000
Cost					
At 31 December 2023	4,598	69,765	1,656	4,100	80,119
Exchange differences	(11)	(888)	(27)	(26)	(952)
Additions	92	4,328	45	922	5,387
Transferred from inventory	-	1,170	-	-	1,170
Disposals	(1)	(5,717)	(608)	(613)	(6,939)
At 31 December 2024	4,678	68,658	1,066	4,383	78,785
Exchange differences	13	522	29	2	566
Additions	2,250	4,595	333	101	7,279
Transferred from inventory	-	904	-	-	904
Disposals	(253)	(4,963)	(299)	(73)	(5,588)
At 31 December 2025	6,688	69,716	1,129	4,413	81,946
Depreciation					
At 31 December 2023	1,245	54,877	1,081	3,572	60,775
Exchange differences	(10)	(666)	(16)	(23)	(715)
Charge for year	61	5,465	155	287	5,968
Disposals	(1)	(5,557)	(480)	(608)	(6,646)
At 31 December 2024	1,295	54,119	740	3,228	59,382
Exchange differences	13	382	20	4	419
Charge for year	82	5,253	82	263	5,680
Disposals	(71)	(4,769)	(227)	(63)	(5,130)
At 31 December 2025	1,319	54,985	615	3,432	60,351
Net book value					
At 31 December 2025	5,369	14,731	514	981	21,595
At 31 December 2024	3,383	14,539	326	1,155	19,403
At 31 December 2023	3,353	14,888	575	528	19,344

The group did not have any non-cancellable contractual commitments for the acquisition of property, plant and equipment at either 31 December 2025 or 31 December 2024.

The additions value attributed to hire fleet items is a combined amount of purchased fixed assets as well as items transferred from stock during the period.

Net book value of land and buildings comprises:

	2025 £'000	2024 £'000
Freehold	5,139	3,284
Long leasehold	230	99
	5,369	3,383

Notes to the Accounts

For the year ended 31 December 2025 (continued)

13 Right-of-use assets

	Property £'000	Motor vehicles £'000	Plant and machinery £'000	Total £'000
Cost				
At 31 December 2023	16,187	7,058	721	23,966
Exchange differences	(74)	(27)	(3)	(104)
Additions	453	3,757	-	4,210
Disposals	(1,207)	(1,963)	(437)	(3,607)
At 31 December 2024	15,359	8,825	281	24,465
Exchange differences	122	41	4	167
Additions	174	3,440	-	3,614
Disposals	(2,084)	(2,008)	(58)	(4,150)
At 31 December 2025	13,571	10,298	227	24,096
Depreciation				
At 31 December 2023	5,126	4,231	650	10,007
Exchange differences	(50)	(21)	(2)	(73)
Charge for year	1,372	1,507	50	2,929
Disposals	(1,007)	(1,839)	(426)	(3,272)
At 31 December 2024	5,441	3,878	272	9,591
Exchange differences	88	31	4	123
Charge for year	1,218	2,042	9	3,269
Disposals	(1,064)	(2,004)	(58)	(3,126)
At 31 December 2025	5,683	3,947	227	9,857
Net book value				
At 31 December 2025	7,888	6,351	-	14,239
At 31 December 2024	9,918	4,947	9	14,874
At 31 December 2023	11,061	2,827	71	13,959

As disclosed in note 23, the right-to-use lease obligations are secured on the above assets.

The nature of the group's leasing activities are primarily around leasing property from which the entity can trade from and leasing vehicles both for hire equipment transportation, servicing and general sales and administration staff.

The expense relating to short-term leases for which the group has made the use of the short-term exemption is disclosed in note 8. The lease commitments for short-term leases is disclosed in note 28 and the maturity analysis of lease liabilities is in note 23.

The interest expenses on lease liabilities is disclosed in note 7.

The capital repayment cash outflow for leases is disclosed in the consolidated cashflow statement.

The group has contractual asset hire revenue receivable of £1,510,000 due within less than one year after the year end date (2024: £663,000). No amounts are contractually receivable after more than one year (2024: £Nil).

14 Subsidiaries

A complete list of the investments in subsidiaries, including the name, country of incorporation and proportion of ownership interest, is given in note 3 to the company's separate financial statements.

With the exception of Khansaheb Sykes LLC, the group holds 100% of the issued share capital of its subsidiaries. Whilst the group only holds 49% of the issued share capital of Khansaheb Sykes LLC, this shareholding entitles the group to 90% of the profits for the period and control of the company by virtue of the right to appoint the majority of the company's directors.

The 51% shareholder has waived his right to receive the 10% profit share and therefore the group has consolidated 100% of the company's result for the period.

15 Deferred tax asset/(liability)

The deferred tax assets and liabilities recognised separately by the group and the movements thereon during the current and prior periods are as follows:

	Temporary differences on lease assets and liabilities £'000	Temporary differences on property, plant and equipment £'000	Provisions and other short-term timing differences £'000	Total £'000
Asset at 31 December 2023	336	4	(214)	126
Credited/(charged) to income statement (note 10)	(47)	(251)	(13)	(311)
Asset/(liability) at 31 December 2024	289	(247)	(227)	(185)
Credited/(charged) to income statement (note 10)	(46)	(268)	203	(111)
Asset/(liability) at 31 December 2025	243	(515)	(24)	(296)

The deferred tax asset and liabilities in respect of lease assets and liabilities have been shown on a net basis in the above table.

The deferred tax balances at both 31 December 2025 and 31 December 2024 have been calculated based on the rates that have been substantively enacted at the balance sheet date and which the directors anticipate will apply when the temporary differences are expected to reverse. Accordingly a rate of 25% (2024: 25%) has been used.

The group does not have any unused capital losses or any unrecognised UK deferred tax assets or liabilities at either the current or preceding period end.

Deferred tax assets have not been recognised in respect of overseas tax losses because it is uncertain that future tax profits will be available, against which the group can utilise them. A deferred tax asset relating to overseas tax losses has not been recognised totalling £1,124,000 (2024: £1,131,000). There is no expiry date on the utilisation of these losses.

Of the above recognised deferred tax asset, approximately £270,000 (2024: £242,000) is expected to be recovered after more than 12 months.

16 Retirement benefit pension schemes

Defined benefit pension scheme

The group operates two pension arrangements in the UK: the Andrews Sykes Group Pension Scheme ("the DB scheme") and the Andrews Sykes Stakeholder Pension Plan ("the DC Plan"), as well as overseas schemes.

The DB scheme is established under trust law and complies with the Pension Scheme Act 1993, Pensions Act 1995, Pensions Act 2004, Pensions Act 2014 and all other relevant UK legislation. Pension assets are held in separate trustee administered funds, which have equal pension rights with respect to members of either gender in so far as this is required by current legislation.

The DB scheme was closed to new members on 29 December 2002 and, over recent years, the group has taken steps to manage the ongoing risks associated with its defined benefit liabilities. The group has previously completed an insurance buy-in of the scheme meaning the scheme has been derisked in terms of investment, interest rate, inflation and longevity risks. The buy-in secures an insurance asset that fully matches, subject to final price adjustments, the remaining pension liabilities of the scheme.

As at 31 December 2025, the group had a net defined benefit pension scheme surplus, calculated in accordance with IAS 19 using the assumptions as set out below, of £1,981,000 (2024: £2,382,000). It is assumed that the scheme surplus will be recovered through a refund; as such the applicable withholding tax of 25% has been applied to the scheme surplus giving a net surplus recognised on the balance sheet of £1,486,000 (2024: £1,786,000). This asset has been recognised in these financial statements as the directors are satisfied that it is recoverable in accordance with IFRIC 14.

Notes to the Accounts

For the year ended 31 December 2025 (continued)

16 Retirement benefit pension schemes continued

The last formal triennial funding valuation was as at 31 December 2022. The valuation, including a revised schedule of contributions, was agreed between the pension scheme trustees and the board of directors in December 2023 and was effective from 1 January 2024. In accordance with this schedule of contributions, and based on the actions take by the group around an insurance buy-in as already described, the group is no longer required to make any regular contributions into the scheme. Consequently the group has made total contributions to the pension scheme of £Nil during 2025 (2024: £Nil) and expects to make contributions of £Nil during 2026. The next formal triennial funding valuation dated 31 December 2025 and is currently under way.

Principal risks

Historically the principal risks related to investment, interest rate, inflation and longevity risks. However, the scheme has implemented a whole scheme buy-in, essentially fully hedging all of these risks and meaning the scheme is no longer impacted by discount rate, inflation or mortality assumptions.

The last full actuarial valuation was carried out as at 31 December 2022. A qualified independent actuary has updated the results of this valuation to calculate the surplus as disclosed below:

The major assumptions used in this valuation to determine the present value of the scheme's defined benefit obligation were as follows:

	31 December 2025	31 December 2024
Rate of increase of pensions in payment	2.80%	3.05%
Rate of increase of pensions in deferment	2.50%	2.80%
Discount rate	5.45%	5.45%
Inflation assumption- RPI	2.90%	3.20%
Inflation assumption- CPI	2.50%	2.80%
Percentage of deferred members taking maximum tax-free lump sum on retirement	0.00%	0.00%

Assumptions regarding future mortality experience are set based on advice in accordance with published statistics. The current mortality table used is 100% S3PA CMI_2024 (2024: 100% S3PA CMI_2023), heavy tables for males and middle for females, with a 1.25% per annum long-term improvement rate for both males and females (2024: 1.25% for both males and females).

The assumed average life expectancy in years of a pensioner retiring at the age of 65 given by the above tables is as follows:

	2025 Years	2024 Years
Current pensioners at 65		
Male	21.7	21.4
Female	24.0	23.9
Future pensioners currently 45		
Male	23.0	22.6
Female	25.4	25.3

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescales covered, may not necessarily be borne out in practice. The expected return on plan assets is based on market expectation at the beginning of the period for returns over the entire life of the benefit obligation.

16 Retirement benefit pension schemes continued

Valuations

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and are inherently uncertain, were as follows:

	2025 £'000	2024 £'000
Listed investments:		
Gilts	704	686
	704	686
Cash	1,812	2,496
Insurance asset (not listed investment)	24,535	25,148
Fair value of plan assets	27,051	28,330
Present value of liability	(25,070)	(25,948)
Scheme surplus	1,981	2,382
Impact of withholding tax	(495)	(596)
Net pension asset recognised on the balance sheet	1,486	1,786

Movement in scheme assets

	2025 £'000	2024 £'000
Fair value at beginning of year	28,330	30,546
Interest income on scheme assets	1,488	1,329
Return on assets (excluding interest income)	(179)	(1,416)
Administrative expenses charged to the income statement	(131)	(166)
Employer contributions	-	-
Benefits paid	(2,457)	(1,963)
Fair value at end of year	27,051	28,330

The above pension scheme assets do not include any investments in the parent company's own shares or property occupied by the company or its subsidiaries at either period end. The group did not hold any unlisted investments at either period end.

Movement in scheme liabilities

	2025 £'000	2024 £'000
Benefit obligation at start of year	(25,948)	(28,057)
Interest cost	(1,362)	(1,221)
Actuarial gain/(loss) arising from:		
Demographic assumptions	(279)	(1,327)
Financial assumptions	495	2,759
Experience adjustments	(433)	(65)
Benefits paid	2,457	1,963
Benefit obligation at end of year	(25,070)	(25,948)

The present value of the defined benefit obligation of £25,070,000 (2024: £25,948,000) comprised approximately 42% relating to deferred participants and 58% relating to pensioners (2024: 40% deferred participants and 60% pensioners).

The weighted average duration of the pension scheme liabilities is 10 years (2024: 11 years).

Notes to the Accounts

For the year ended 31 December 2025 (continued)

16 Retirement benefit pension schemes continued

Key assumptions – sensitivity analysis

Historically, the principal risks related to investment, interest rate, inflation and longevity risks. However, the scheme has implemented a whole scheme buy-in, essentially fully hedging all of these risks and meaning the scheme is no longer impacted by discount rate, inflation or mortality assumptions.

There are other plan assets held by the scheme to cover any potential increase in plan liabilities arising from the conclusion of Guaranteed Minimum Pension Equalisation. Changes to assumptions relating to these plan assets are not considered significant.

Amounts recognised in the income statement

	2025 £'000	2024 £'000
Administrative expenses:		
Pension scheme administrative expenses	131	166
Interest income on pension scheme assets	(1,488)	(1,329)
Interest expense on pension scheme liabilities	1,362	1,221
Net interest income on pension surplus (note 6)	(126)	(108)
Net pension charge	5	58

Re-measurement (gains)/losses recognised in other comprehensive income

	2025 £'000	2024 £'000
Return on assets (excluding interest income)	179	1,416
Experience adjustments	433	65
Actuarial gains arising from changes in financial assumptions	(495)	(2,759)
Actuarial losses arising from changes in demographic assumptions	279	1,327
Total remeasurement of the net-defined asset shown in other comprehensive income	396	49
Cumulative actuarial loss recognised in other comprehensive income	9,941	9,545
	2025 £'000	2024 £'000
Interest income on pension scheme assets	1,488	1,329
Return on assets (excluding interest income)	(179)	(1,416)
Actual return on plan assets	1,309	(87)

The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy as restricted to a rate equal to the assumed discount rate applied to the scheme's liabilities. Expected yields on fixed interest investments are based on gross redemption yields as at the balance sheet date.

Movement in surplus during the year

	2025 £'000	2024 £'000
Surplus in scheme at beginning of year	2,382	2,489
<i>Movement in year:</i>		
Employer contributions	-	-
Net pension charge	(5)	(58)
Actuarial gain	(396)	(49)
Surplus in scheme at end of year	1,981	2,382
Related asset restriction movement	(495)	(596)
Net pension asset recognised on the balance sheet	1,486	1,786

16 Retirement benefit pension schemes continued

In July 2024 the Court of Appeal upheld a June 2023 High Court ruling in the case of Virgin Media Ltd v. NTL Pension Trustees II Limited. Whilst the case has created additional uncertainty over the measurement of the defined benefit obligation and could call into question the value of the defined benefit obligation, in June 2025 the UK Government announced the intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. As such, the defined benefit obligation has been stated without further reference to the High Court ruling.

Defined contribution pension scheme and auto-enrolment

The group operates the Andrews Sykes Stakeholder Pension Plan, to which the majority of UK employees are eligible. The UK operates a salary sacrifice arrangement for pension contributions meaning the employer makes all pension contributions instead of the employee and employer making contributions. The amount varies, generally based upon the individual's seniority and length of service with the company.

Contributions for both existing members and members that have been auto-enrolled are made to the same scheme. The employer's contribution rates vary from 8% to 15%, the current average being 7.2% (2024: 7.2%). The current period charge in the income statement amounted to £823,000 (2024: £912,000).

Overseas defined contribution pension scheme arrangements

Overseas companies make their own pension arrangements, the charge for the period being £260,000 (2024: £286,000). No additional disclosure is given on the basis of materiality.

17 Stock

	2025 £'000	2024 £'000
Raw materials and consumables	72	71
Finished goods	3,708	2,323
	3,780	2,394

The cost of stock recognised as an expense in the period was £10,214,000 (2024: £8,480,000). In addition, a further £904,000 of items held in stock at 31 December 2024 (2024: £1,170,000 items held in stock at 31 December 2023) have been capitalised in the hire fleet this year. The net credit in the income statement for net realisable value provisions was £78,000 (2024: credit of £115,000), comprising write downs of £80,000 (2024: £6,000) and reversal of write downs of £158,000 (2024: £121,000). Inventory is stated net of impairment provisions totalling £684,000 (2024: £762,000).

18 Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	12,490	14,245
Amounts due from related parties	46	580
Prepayments	4,146	2,797
Other receivables	633	266
	17,315	17,888

Notes to the Accounts

For the year ended 31 December 2025 (continued)

18 Trade and other receivables continued

The analysis of trade receivables that were past due is as follows:

	Total £'000	Not past due £'000	<3 months £'000	3-6 months £000	6-12 months £000	> 12 months £000
2025						
Gross debtor	13,959	9,896	1,818	1,067	487	691
Lifetime expected credit loss	(1,469)	(54)	(204)	(227)	(293)	(691)
Net carrying amount	12,490	9,842	1,614	840	194	-
Expected credit loss percentage	10.5%	0.5%	11.2%	21.3%	60.2%	100.0%
2024						
Gross debtor	16,179	7,061	5,427	1,829	1,260	602
Lifetime expected credit loss	(1,934)	(30)	(169)	(477)	(656)	(602)
Net carrying amount	14,245	7,031	5,258	1,352	604	-
Expected credit loss percentage	12.0%	0.4%	3.1%	26.1%	52.1%	100.0%

Current trade receivables not considered to be overdue represents amounts due from customers that are not overdue in accordance with the specific credit terms agreed with those customers. The average outstanding debtor days for current trade receivables not considered to be overdue as at 31 December 2025 was 40 days (2024: 29 days).

The expected credit loss provision is based on past default experience, external indicators and forward looking information performed on an entity by entity basis and not a collective basis. Debts with customers in liquidation or receivership are fully provided against and written off. The movement in the provision during the period is as follows:

	2025 £'000	2024 £'000
Balance at the beginning of the year	1,934	4,555
Foreign exchange difference	(22)	(5)
Charge for year	354	347
Amounts utilised	(455)	(2,384)
Unused amounts reversed	(342)	(579)
Balance at the end of the year	1,469	1,934

The directors consider that the carrying value of trade receivables approximates to fair value and that no impairment provisions are required against other receivables.

19 Current tax assets

	2025 £'000	2024 £'000
UK corporation tax	428	515
Overseas tax (denominated in Euros)	156	254
	584	769

20 Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank	1,842	4,892
Deposit accounts	26,544	18,289
	28,386	23,181

Cash at bank comprises cash held by the group in interest-free bank current accounts.

Deposit accounts comprise instant access interest-bearing accounts and other short-term bank deposits with a maturity of three months or less on inception. Interest was received at an average floating rate of approximately 3.3% (2024: 4.4%).

The carrying value of cash and cash equivalents approximates to their fair value.

Total cash balances and other monetary assets and liabilities denominated in foreign currencies are disclosed in note 27.

21 Trade and other payables

	2025 £'000	2024 £'000
Trade payables	4,711	3,931
Amounts due to related party	364	364
Other taxation and social security	1,816	1,891
Accruals	8,405	9,431
Other payables	294	248
	15,590	15,865

Trade payables, accruals and other payables mainly comprise amounts outstanding from trade purchases and other normal business-related costs. The average credit period taken for trade purchases is 52 days (2024: 51 days), the decrease reflects normal trading patterns with suppliers.

Information concerning credit, liquidity and market risks together with an analysis of monetary liabilities held in currencies other than pounds Sterling is given in note 27.

The carrying value of trade and other payables approximates to their fair value.

22 Current tax liabilities

	2025 £'000	2024 £'000
UK corporation tax	-	15
Overseas tax (denominated in Euros and Dirhams)	679	456
	679	471

Notes to the Accounts

For the year ended 31 December 2025 (continued)

23 Right-of-use lease obligations

Financial liabilities

	Minimum lease payments		Present value of minimum lease payments	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts payable under right-of-use lease obligations:				
Within one year	3,705	3,404	2,885	2,556
In the second to fifth years	9,046	8,884	7,056	6,633
After five years	7,579	9,683	5,272	6,840
	20,330	21,971	15,213	16,029
Less future finance charges	(5,117)	(5,942)	-	-
Present value of lease obligations	15,213	16,029	15,213	16,029

The group's obligations under these leases are secured over the right-to-use assets to which they relate. Where extension options are included, an assessment of how likely it is for the option to extend the lease to be exercised is performed and if it is determined that the lessee is reasonably certain to exercise the option then the term covered by the option is included in the lease term.

24 Provisions

	2025 £'000		2025 £'000		2024 £'000		2024 £'000	
	France closure	Restructuring	Dilapidation	Total	France closure	Restructuring	Dilapidation	Total
Balance at 1 January	436	20	1,104	1,560	599	477	1,827	2,903
Provision created in the year	-	-	734	734	-	-	30	30
Utilised during the year	(22)	(20)	(74)	(116)	(115)	(126)	(282)	(523)
Unused amounts reversed	-	-	(108)	(108)	(48)	(331)	(471)	(850)
	414	-	1,656	2,070	436	20	1,104	1,560

Dilapidation costs expected to be settled at the end of the lease term, ranging from 1 year to 20 years, for rectification of wear and tear damage of the group's leasehold premises are provided for as an expense over the tenancy period as the wear and tear occurs. The cost of the remedial work required on the group's properties is spread over a number of years and the provision is based upon the group's previous dilapidation experience and quotes received from professional surveyors. The impact of discounting is considered immaterial to the amounts provided. The final actual cost is uncertain and based on future wear and tear, the current provision is based on best estimates.

Restructuring provision relates to property relocation within the UK. During 2022, four properties were vacated and merged into one large consolidated site. The associated costs involved included expected move costs and redundancy. The majority of these costs were incurred during 2023. During 2023, three further property locations were vacated and merged into one larger facility. The associated costs involved included expected move costs and other associated landlord costs. The majority of these costs were incurred during 2024. The impact of discounting is considered immaterial to the amounts provided.

France closure provision relates to the decision taken during 2022 to cease trading of our French subsidiary, Andrews Sykes Climat Location, and wind the business up. The associated costs involved include redundancy, anticipated legal fees of the closure and defence of several legal claims being defended and settlement of outstanding supplier contracts. It is anticipated that the majority of these costs will be incurred after 2025. The impact of discounting is considered immaterial to the amounts provided. The final actual cost is uncertain and based on the satisfactory settlement of the current legal claims. The current provision is based on best estimates.

25 Share capital

	2025 £'000	2024 £'000
Allotted, called up and fully paid		
41,858,744 (2024: 41,858,744) ordinary shares of one pence each	419	419

During the year, the company purchased and cancelled nil (2024: nil) ordinary shares of 1p each.

Following the current and previous year end no further shares have been purchased or cancelled. As at 11 May 2026 there were 41,858,744 ordinary shares in issue.

No share options were exercised, granted, forfeited or expired during either the current or preceding financial period. There were no outstanding share options at the end of either the current or preceding financial period.

26 Analysis of net funds and movement in financing liabilities

	2025 £'000	2024 £'000
Cash and cash equivalents per consolidated cash flow statement	28,386	23,181
Gross funds	28,386	23,181
Right-of-use lease obligations:		
At the beginning of the year	(16,029)	(15,397)
Capital repayments for right-of-use lease obligations	3,053	2,920
Interest charged	(1,013)	(1,015)
Interest paid	1,013	1,015
New right-of-use assets entered into during the year	(3,614)	(4,210)
Termination of right-of-use obligations	1,434	616
Effect of foreign exchange rate changes on right-of-use leases	(57)	42
At the end of the year	(15,213)	(16,029)
Gross debt	(15,213)	(16,029)
Net funds	13,173	7,152

27 Financial instruments

Capital risk management

The group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders. The capital structure of the group consists of net funds, which are analysed in note 26, and equity comprising issued share capital, reserves and retained earnings as disclosed on the balance sheet.

The net funds to equity percentage is:

	2025 £'000	2024 £'000
Net funds per note 26	13,173	7,152
Equity attributable to equity holders of the parent company	53,537	46,185
Net funds to equity percentage	24.6%	15.5%

Notes to the Accounts

For the year ended 31 December 2025 (continued)

27 Financial instruments continued

Categories of financial instruments

The carrying values of each category of financial instrument, shown at amortised cost, are as follows:

	2025 £'000	2024 £'000
Financial assets		
Trade receivables and amounts due from related parties	12,536	14,825
Other debtors	633	266
Cash and cash equivalents	28,386	23,181
	41,555	38,272
Financial liabilities		
Trade payables and amounts due to related parties	5,075	4,295
Accruals and other creditors	8,699	9,679
Right-of-use lease obligations	15,213	16,029
	28,987	30,003
Surplus of financial assets over financial liabilities	12,568	8,269

In addition to managing the capital structure to ensure the ability of the group to continue as a going concern, the group also manages its cash and cash equivalent balances in view on the credit rating of the institutions in which funds are held. The Standard & Poor credit ratings of the institutions by geographical region where cash and cash equivalents are held are detailed below:

	Credit ratings of financial institutions	Cash and cash equivalent	Credit ratings of financial institutions	Cash and cash equivalent
UK	A+	18,291	A+	15,212
Europe	BBB to A+	9,645	BBB to A+	7,105
Middle East	BAA to A+	450	BAA to A+	864
		28,386		23,181

The group monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Financial risk management

The key risks that potentially impact on the group's results are market risk, credit risk and liquidity and interest rate risks. The group's exposure to each of these risks and the management of that exposure is discussed below. There has been no change in the period, or since the period end, to the type of financial risks faced by the group or to the management of those risks.

Market risk

The group's activities expose it primarily to the financial risks of changes in interest rates. When appropriate, the group enters into derivative financial instruments to manage its exposure to interest rate risk, including interest rate caps / collars that limit the group's exposure to fluctuations in any bank loans/ treasury deposits. Due to the lack of external financing and favourable rates being available on treasury deposits, the group does not hold any interest rate caps/ collars or any other derivative financial instrument as at 31 December 2025 (2024: £Nil), although this position is constantly under review.

A 1% increase in the average bank deposit rate for the period would have increased the net bank deposit interest receivable by £249,000 (2024: £214,000); a 1% decrease would have decreased it by a similar amount.

The group's policy is not to hedge its international assets with respect to foreign currency balance sheet translation exposure, nor against foreign currency transactions. The group generally does not enter into forward exchange contracts and it does not use financial instruments for speculative purposes.

Currency risk

No entities within the group hold significant financial assets or financial liabilities in a currency that is different to their functional currency and therefore there is no material exposure to currency risk.

27 Financial instruments continued

Credit risk

Credit risk refers to the risk that a counterparty will default, defined as not paying within a given period, on its contractual obligations resulting in financial loss to the group. The group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit-worthiness is verified by independent rating agencies when available. The group's exposure to and credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by senior management on a regular basis.

Trade receivables consist of a large number of customers spread across diverse industries and geographical locations. A review of all bad debt history was carried out to evaluate whether this was indicative of any expected future credit exposures. These historical rates of credit loss were then looked at in the context of current and future factors affecting customer creditworthiness. Trade receivables are written off when there is considered to be little likelihood of recovery of the debt. The group's lifetime expected credit loss percentage analysed by age category of debt is disclosed in note 18.

The group does not have any significant credit risk exposure to any single counterparty or connected counterparties at the reporting date where "significant" is defined as 5% of gross financial assets. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the group's maximum exposure to credit risk.

Liquidity risk management

The group manages liquidity risk by maintaining adequate gross funds, which at 31 December 2025 amounted to £28,386,000 (2024: £23,181,000), by continuously monitoring forecast and actual cash flows, by matching the maturity profiles of monetary assets and liabilities and by managing the funds held in deposit accounts to match when the group may need access to these funds.

In view of the significant levels of net funds available to the group of £13,173,000 (2024: £7,152,000), the directors believe that additional unutilised borrowing facilities are not required.

Liquidity and interest risk tables

The following table details the group's remaining contractual maturity for its non-derivative financial liabilities. The table has been prepared based on the undiscounted contractual maturities of the financial instruments. The future finance charges represent the charges that will be charged to the income statement in future periods based on the current weighted average interest rates and have not been included within the carrying amount of the financial liability.

The following liquidity and interest risk tables include non-financial liabilities relating to current tax of £679,000 (2024: £471,000) and other tax and social security of £1,816,000 (2024: £1,891,000). These have been included in the maturity analysis provided as this is considered to be useful information for account users in regards to the timing of likely cash outflows.

	Weighted average interest rate	Due within 3 months	Due 3 months to 1 year	Due 2-5 years	Due after 5 years	Total
At 31 December 2025						
Non-interest bearing	N/A	11,920	4,350	-	-	16,269
Right-of-use lease obligation	6.0%	926	2,779	9,046	7,579	20,330
Total		12,846	7,128	9,046	7,579	36,599
	Weighted average interest rate	Due within 3 months	Due 3 months to 1 year	Due 2-5 years	Due after 5 years	Total
At 31 December 2024						
Non-interest bearing	N/A	11,497	4,840	-	-	16,336
Right-of-use lease obligation	6.0%	851	2,553	8,884	9,683	21,971
Total		12,348	7,393	8,884	9,683	38,307

Notes to the Accounts

For the year ended 31 December 2025 (continued)

28 Operating lease arrangements

At the balance sheet date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Plant, machinery and equipment	
	2025 £'000	2024 £'000
Future minimum payments due:		
Not later than one year	345	248
After one year but not more than five years	922	703
After more than five years	-	-
	1,267	951

Plant, machinery and equipment leases represent short-term leases for motor vehicles, office and general equipment also with a duration of 12 months or less. In addition, any non-capital payments under operating leases, for example, maintenance costs on vehicles, have not been capitalised and continue to be treated as off-balance-sheet operating leases and the commitments included within the table above.

Leases with a duration of over 12 months have been included within right-to-use assets in accordance with IFRS 16; see note 13.

29 Related party transactions

Group

All transactions between the parent company and subsidiary companies and between subsidiary companies have been eliminated on preparation of the consolidated accounts.

Trading transactions

During the period, the group entered into the following transactions in the normal course of business with associated companies:

	2025 £'000	2024 £'000
Sale of goods and services to associates within the London Security plc group	-	-
Purchase of goods and services from associates within the London Security plc group	93	103
Amount owed by the group to associates within the London Security plc group	-	-
Sales of goods and services to companies connected with Khansaheb Sykes LLC	316	1,397
Amounts owed to the group by companies connected with Khansaheb Sykes LLC	46	580
Purchase of goods and services from associates connected with Khansaheb Sykes LLC	427	452
Amounts owed by the group to companies connected with Khansaheb Sykes LLC	364	364

The group did not hold any security and there were no impairment charges in respect of any of the above transactions.

London Security plc is associated through common control.

Khansaheb Sykes LLC, a company that is 49% owned by the group and 100% of the profits accrue to the group, trades in the normal course of business with its other shareholder and companies connected with that shareholder.

Transactions with key management personnel

Details of remuneration paid to directors and key management personnel are disclosed in note 9.

30 Dividend payments

The directors declared and paid the following dividends during the 12 month periods ended 31 December 2025 and 31 December 2024:

	2025		2024	
	pence per share	Total dividend paid £'000	pence per share	Total dividend paid '£'000
Final dividend for the 12 months ended 31 December 2024 paid to members on the register at 23 May 2025 on 20 June 2025	14.00	5,860	-	-
Interim dividend declared on 23 September 2025 and paid to shareholders on the register at 3 October 2025 on 31 October 2025	11.90	4,981	-	-
Final dividend for the 12 months ended 31 December 2023 paid to members on the register at 24 May 2024 on 21 June 2024	-	-	14.00	5,860
Interim dividend declared on 24 September 2024 and paid to shareholders on the register at 4 October 2024 on 1 November 2024	-	-	11.90	4,981
	25.90	10,841	25.90	10,841

The above dividends were charged against reserves as shown in the consolidated statement of changes in equity of these financial statements.

The directors recommend the payment of a final dividend of 14.0p (*2024: 14.0p*) per ordinary share. If approved at the forthcoming Annual General Meeting, this dividend, which in total amounts to £5,860,000 (*2024: £5,860,000*), will be paid on 19 June 2026 to shareholders on the register at 22 May 2026.

31 Ultimate parent company

As at 11 May 2026, EOI Sykes Sarl, which is incorporated in Luxembourg, held 86.90% of the share capital of Andrews Sykes Group plc and is therefore the immediate parent company. The intermediate holding company is SK Participation Limited, a company incorporated in Jersey, and the ultimate holding company is the Tristar Corporation, a company incorporated in the Republic of Panama. The Tristar Corporation is held jointly, in equal proportions, by the Ariane Trust and the Eden Trust and controlled by the trustees of these trusts through a Trustees' Committee. The directors therefore consider that the trustees of the Ariane and Eden Trusts are the ultimate controlling parties of Andrews Sykes Group plc.

The lowest level at which consolidated accounts are prepared is EOI Sykes Sarl and the highest level is SK Participation Limited.

Parent Company Balance Sheet

At 31 December 2025

	Notes	31 December 2025		31 December 2024	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	3		30,107		30,157
Current assets					
Debtors	4	230		661	
Cash at bank and in hand		13,835		12,876	
		14,065		13,537	
Creditors: Amounts falling due within one year	5	(7,104)		(6,584)	
Net current assets			6,961		6,953
Total assets less current liabilities being net assets			37,068		37,110
Capital and reserves					
Share capital			419		419
Share premium			13		13
Profit and loss account			34,264		34,306
Capital redemption reserve			161		161
Other reserve			2,211		2,211
Shareholders' funds			37,068		37,110

The profit for the year dealt with in the accounts of the parent company was £10,799,000 (2024: £11,803,000).

These consolidated financial statements of Andrews Sykes Group plc, company number 00175912, were approved and authorised for issue by the Board of directors on 11 May 2026 and were signed on its behalf by:

JJ Murray

Executive Chairman

Parent Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Capital redemption reserve £'000	Other reserve £'000	Attributable to equity holders of the company £'000
Balance at 31 December 2023	419	13	33,344	161	2,211	36,148
Profit for the year	-	-	11,803	-	-	11,803
Dividends paid*	-	-	(10,841)	-	-	(10,841)
Total of transactions with shareholders	-	-	(10,841)	-	-	(10,841)
Balance at 31 December 2024	419	13	34,306	161	2,211	37,110
Profit for the year	-	-	10,799	-	-	10,799
Dividends paid*	-	-	(10,841)	-	-	(10,841)
Total of transactions with shareholders	-	-	(10,841)	-	-	(10,841)
Balance at 31 December 2025	419	13	34,264	161	2,211	37,068

* See note 30 for further details.

Share premium account

The share premium account balance includes the proceeds that were above the nominal value from issuance of the company's equity share capital comprising 1p shares.

Profit and loss account

Profit and loss include the accumulated profits and losses arising from the profit and loss attributable to equity shareholders, less distributions to shareholders.

Capital redemption reserve

The capital redemption reserve has arisen on the cancellation of previously issued shares and represents the nominal value of those shares cancelled.

Other reserve

The other reserve represents a non-distributable reserve, which arose following the historic receipt of dividends paid out of internally generated profits within the group and are therefore not considered payable outside the group to its shareholders.

Notes to the Company Accounts

For the 12 months ended 31 December 2025

1 Material accounting policies

Basis of preparation

These separate financial statements of Andrews Sykes Group plc (the “company”) have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.

Reduced disclosure framework

Advantage has been taken of paragraph 1.12 of FRS 102 and the company has applied the reduced disclosure framework as permitted by that paragraph. Accordingly, these individual company financial statements:

- do not contain a cash flow statement as otherwise required by section 7 of FRS 102;
- do not disclose key management remuneration as otherwise required by section 33 of FRS 102; and
- do not include the disclosures otherwise required by sections 11 and 12 of FRS 102 for other financial instruments.

The company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

Exemptions taken in the preparation of these financial statements on transition to FRS 102

The effective date of transition to FRS 102 was 1 January 2014. In accordance with paragraph 35.10 of FRS 102, in 2015 the company elected to take advantage of the following exemptions that were available on transition:

- Section 19 of FRS 102 was not applied retrospectively to business combinations that occurred before the date of transition to FRS 102; and
- Investments in subsidiaries are stated at cost less impairment provisions and not at fair value.

Company profit and loss account

As permitted by section 408 of the Companies Act 2006, the company has elected not to present its own profit and loss account for the period.

Principal accounting policies

The principal accounting policies, which have all been applied consistently throughout the current and preceding accounting periods, are summarised below.

Going concern

These financial statements have been prepared on the fundamental assumption that the company is a going concern and will continue to trade for at least 12 months following the date of approval of the financial statements.

Further information explaining why the directors believe that the group as a whole is a going concern is given in note 1 of the group accounting policies.

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment. Cost is defined as the aggregate of:

- (a) the cash consideration;
- (b) the nominal value of shares issued as consideration where section 612 of the Companies Act 2006 applies;
- (c) the market value of the company’s shares on the date they were issued where Section 612 does not apply;
- (d) the fair value of any other consideration; and
- (e) costs of acquisition.

Investments are assessed for indicators of impairment at each balance sheet date. If there is such an indication the recoverable amount of the investment is compared to the carrying amount of the investment. If the recoverable amount of the investment is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Notes to the Company Accounts

For the year ended 31 December 2025 (continued)

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as loans from banks and group undertakings and loans to group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided in full on timing differences that result in an obligation to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax law enacted or substantively enacted. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Current tax

Current tax payable and recoverable is based on the taxable profit or loss for the year using tax rates enacted or substantively enacted at the reporting date. Taxable profit differs from the profit as reported in the profit and loss account as it is adjusted for both items that will never be taxable or deductible and temporary timing differences.

Related party transactions

Under the provisions of FRS 102 paragraph 33.1A, the company has not disclosed details of intra-group transactions with wholly owned subsidiary companies.

Notes to the Company Accounts

For the year ended 31 December 2025 (continued)

2 Employee information

The Company has no employees other than the directors.

Directors' emoluments

Directors' emoluments for the current and prior financial year were as follows:

Director	2025			2024		
	Emoluments £'000	Pension £'000	Total £'000	Emoluments £'000	Pension £'000	Total £'000
AJ Kitchingman	42	-	42	42	-	42
MC Leon	20	-	20	20	-	20
JJ Murray	42	-	42	44	-	44
JP Murray	20	-	20	20	-	20
	124	-	124	126	-	126

CD Webb was remunerated through Andrews Sykes Hire Limited and received no employment benefits directly from the company.

No directors were granted or exercised share options during either the current or prior financial periods.

For key management personnel purposes, £11,000 (2024: £9,000) of NI contributions should be included in the above totals.

No directors, in either the current or prior year, had any pension contributions or were members of either a defined contribution or defined benefit pension scheme.

In the current and prior year no director had an accrued annual pension under the defined benefit scheme. No contributions were paid during the current or prior period into the defined benefit scheme.

3 Fixed asset investments

	Subsidiary undertakings shares £'000
Cost	
At the beginning and end of the period	39,796
Disposal	(50)
At the end of the period	39,746
Provisions	
At the beginning and end of the period	9,639
Net book Value	
At 31 December 2025	30,107
At 31 December 2024	30,157

During the year Andrews Air Conditioning and Refrigeration Limited undertook a share capital reduction which reduced the investment cost in that subsidiary.

Directly owned by Andrews Sykes Group plc:

Andrews Sykes Hire Limited
 Andrews Air Conditioning and Refrigeration Limited*
 A.S. Group Management Limited* (intermediate holding company)
 Andrews Sykes International Limited* (intermediate holding company)
 Andrews Sykes Properties Limited* (property holding company)
 Heat for Hire (Scotland) Limited (Scotland; dormant)
 Sykes Pumps Limited (dormant)

Indirectly owned by Andrews Sykes Group plc:~

Andrews Sykes B.V. (Netherlands)
 Andrews Sykes BVBA (Belgium)
 Andrews Sykes Climat Location SA (Switzerland)
 Andrews Sykes Climat Location SAS (France)
 Andrews Sykes Luxembourg SARL (Luxembourg)
 AS Holding B.V. (Netherlands; intermediate holding company)
 Klimamieten AS GmbH (Germany)
 Khansaheb Sykes LLC (49%; United Arab Emirates)
 Nolo Climat S.R.L. (Italy)
 Andrews Sykes Hire Saudi Limited* (intermediate holding company)
 Andrews Sykes Hire Saudi Limited (Saudi Arabia)

* Denotes that the directors have taken advantage of the exemption available under section 479A of the Companies Act 2006 relating to the requirement for the audit of the individual accounts for the companies annotated as Andrews Sykes Group plc has provided these companies with a parental guarantee.

Unless otherwise indicated, all are incorporated in England and Wales with a registered address of Unit 601, Access 10 Business Park, Bentley Road South, Wednesbury, WV10 8LQ. Their principal activity is the hire, sales, service and / or installation of specialist environmental control products mainly in the country of incorporation.

The registered office address of Heat for Hire (Scotland) Limited is West Mains Industrial Estate, Grangemouth, Stirlingshire, Scotland, FK3 8YE.

The registered office address of AS Holding B.V. and Andrews Sykes B.V. is Marconistraat 32, Bleiswijk 2665 JE, The Netherlands.

The registered office address of Khansaheb Sykes LLC is P.O. Box 1848, Industrial Area 10, Geeco Signal, Sharjah 1848, United Arab Emirates.

The registered office address of Andrews Sykes BVBA is Industrialaan 35, Groot Bijgaarden, Dilbeek 1702, Belgium.

The registered office address of Nolo Climat S.R.L. is 27 Via Giuliani, Parabiago 20015, Italy.

The registered office address of Andrews Sykes Climat Location SAS is 330 Rue Claude Chappe, 60530, Ecruis, France.

The registered office address of Andrews Sykes Climat Location SA is Chemin de la Louve 15, 1196 Gland, Switzerland.

The registered office address of Andrews Sykes Luxembourg SARL is 18 Route de Capellen, Holzem 8279, Luxembourg.

The registered office address of Klimamieten AS GmbH is Europaallee 123, 50226, Nord Rhein Westfalen, Germany.

The registered office address of Andrews Sykes Saudi Limited is 2628 Najem Al Deem Al Ayyubi, 7333 Al Suwaidi District, 12795, Riyadh, Kingdom of Saudi Arabia.

The group holds 100% of the ordinary share capital of all of the above, unless otherwise stated. 100% of the profits of Khansaheb Sykes LLC accrue to the group.

The movement in provisions relates to adjustments to the net carrying value of investments in non-trading subsidiaries to underlying net asset value.

4 Debtors

	2025	2024
	£'000	£'000
Amounts due from group undertakings	79	549
Other debtors	95	51
Prepayments	56	61
	230	661

All inter-company loans are due on demand. Interest is charged on all inter-company loans at commercial rates of interest. No provisions are considered necessary against amounts owed by group undertakings.

Notes to the Company Accounts

For the year ended 31 December 2025 (continued)

5 Creditors

Amounts due within one year

	2025 £'000	2024 £'000
Amounts due to group undertakings	6,378	5,859
Trade creditors	102	100
Accruals and deferred income	624	625
	7,104	6,584

All inter-company loans are repayable on demand and, accordingly, have been classified within current liabilities. Interest is charged on all inter-company loans at commercial rates of interest.

The company did not have any undrawn committed borrowing facilities at either period end.

6 Financial instruments

The group's policies, objectives and exposure in respect of capital and financial (encompassing market, credit and liquidity) risk management are set out in note 27 to the consolidated financial statements and these are also applicable to the company. The company did not hold any derivative financial instruments at either 31 December 2025 or 31 December 2024.

7 Share capital

	2025 £'000	2024 £'000
Allotted, called up and fully paid		
41,858,744 (2024: 41,858,744) ordinary shares of one pence each	419	419

During the year, the company purchased and cancelled nil (2024: nil) ordinary shares of 1p each.

Following the current and previous year end no further shares have been purchased or cancelled. As at 11 May 2026 there were 41,858,744 ordinary shares in issue.

No share options were exercised, granted, forfeited or expired during either the current or preceding financial period. There were no outstanding share options at the end of either the current or preceding financial period.

8 Related party transactions

Transactions between the company and its wholly owned subsidiaries, which are related parties, are not disclosed in this note in accordance with paragraph 33.1A of FRS 102.

During the period, the company entered into the following transactions in the normal course of business with associated companies:

	2025	2024
	£'000	£'000
Purchase of goods and services from associates within the London Security plc group	93	103

The company did not hold any security and there were no impairment charges in respect of any of the above transactions.

London Security plc is associated through common control.

9 Ultimate parent company

As at 11 May 2026, EOI Sykes Sarl, which is incorporated in Luxembourg, held 86.90% of the share capital of Andrews Sykes Group plc and is therefore the immediate parent company. The intermediate holding company is SK Participation Limited, a company incorporated in Jersey, and the ultimate holding company is the Tristar Corporation, a company incorporated in the Republic of Panama. The Tristar Corporation is held jointly, in equal proportions, by the Ariane Trust and the Eden Trust and controlled by the trustees of these trusts through a Trustees' Committee. The directors therefore consider that the trustees of the Ariane and Eden Trusts are the ultimate controlling parties of Andrews Sykes Group plc.

The lowest level at which consolidated accounts are prepared is EOI Sykes Sarl and the highest level is SK Participation Limited.

Five Year History

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Revenue	76,500	75,942	78,747	83,007	75,219
Operating profit from continuing operations	23,457	23,187	22,737	21,530	20,074
Interest charge on right-of-use leases	(1,013)	(1,015)	(759)	(577)	(530)
Inter-company foreign exchange (losses)/gains	27	(45)	28	242	(25)
Net interest credit/(charge) excluding inter-company foreign exchange and right-of-use lease interest	956	1,060	1,590	356	(20)
Profit before taxation	23,427	23,187	23,596	21,551	19,499
Taxation	(5,342)	(6,389)	(5,838)	(4,531)	(3,959)
Profit for the financial period	18,085	16,798	17,758	17,020	15,540
Dividends per share paid in the year	25.90p	25.90p	85.30p	41.00p	23.40p
Dividends paid during the year	10,841	10,841	35,743	17,292	9,869
Basic earnings per share from continuing operations	43.20p	40.13p	42.24p	40.36p	36.85p
Proposed ordinary final dividend per share	14.00p	14.00p	14.00p	14.00p	12.50p



The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.



Unit 601, Access 10 Business Park,
Bentley Road South, Wednesbury, WS10 8LQ
Tel: 01902 328700
E-mail: info@andrews-sykes.com
www.andrews-sykes.com