ASHBOURNE INDUSTRIES LTD

Board of Directors Meeting

30 September 2026

2.00pm · Boardroom, Ashbourne House, London

BOARD PACK

CONFIDENTIAL

Contents

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Minutes of Previous Meeting

Minutes of a meeting of the Board of Directors

Held at Ashbourne House, London, on Thursday 26 June 2026 at 2.00pm

Present	H. Marchetti (Chair), D. Okonjo (CEO), R. Vaughan (CFO)
	S. Petrie (NED), A. Lindqvist (NED), J. Bello (NED)
In attendance	C. Nwosu (Company Secretary), T. Åkerman (Item 6 only)
Apologies	P. Grant (NED)

1. Apologies and declarations of interest

Apologies were received from P. Grant. The Chair noted that A. Lindqvist had declared a non-executive directorship at Fenwick Controls Ltd, a supplier to the Wrexham site, and that she would withdraw from any discussion of the Fenwick framework agreement. No other interests were declared.

2. Minutes of the meeting held on 24 April 2026

The minutes were approved as an accurate record and signed by the Chair. There were no matters arising that were not covered elsewhere on the agenda.

3. Chief Executive's report

The CEO reported that order intake for the four months to April was 4.1 per cent ahead of plan, driven by the industrial division. Aftermarket services remained soft, with revenue 6 per cent below the comparable period, and the CEO said he did not expect a recovery before the fourth quarter.

S. Petrie asked whether the softness in aftermarket was competitive or cyclical. The CEO said the evidence pointed to customers extending service intervals rather than switching supplier, and that win rates on renewals were unchanged at 84 per cent. The Board asked for renewal win rates to be reported at each meeting from September.

The CEO further reported that commissioning at Wrexham had slipped by approximately five weeks against the approved schedule, principally because of a delayed switchgear delivery. The additional cost was estimated at £180,000, within the contingency approved in January.

4. Financial report and management accounts

The CFO presented the management accounts to 31 May 2026. Revenue of £41.7m was 1.8 per cent ahead of plan and gross margin held at 34.1 per cent, against 33.6 per cent in the comparable period. The improvement was attributable in roughly equal measure to freight normalisation and to the pricing actions taken in March, neither of which the CFO regarded as structural.

Working capital absorbed £4.2m in the period, largely in finished goods held ahead of the Wrexham commissioning. The CFO expected the position to unwind over the second half and had not sought an increase to the revolving credit facility. J. Bello asked what would trigger such a request; the CFO said headroom below £8m sustained for two months.

The Board noted the accounts and approved the revised capital expenditure forecast of £6.9m for the year.

5. Report of the Audit Committee

S. Petrie, as Chair of the Audit Committee, reported that the committee had met on 14 May and had reviewed the going concern assessment. The committee was satisfied that headroom modelled under the severe but plausible downside remained adequate. No material weaknesses had been reported by the external auditor, and the two prior-year recommendations on purchase ledger segregation had been closed.

The committee recommended, and the Board approved, the reappointment of the external auditor for the year ending 31 December 2026, subject to shareholder approval at the annual general meeting.

6. Calderbrook Systems: minority interest

T. Åkerman joined the meeting. The CFO presented an outline proposal to acquire the remaining 26 per cent minority interest in Calderbrook Systems Ltd, held by its founders, for a consideration in the region of £9.4m satisfied in cash.

The Chair observed that the Board had twice previously deferred a decision on Calderbrook and that a third deferral would not be neutral: the founders' put option becomes exercisable in March 2027 on a formula the Board considers unfavourable. A. Lindqvist asked whether the valuation had been tested externally. The CFO confirmed that Rathbone Corporate Finance had been instructed and would report in August.

The Board asked management to bring a full proposal, including the external valuation, the funding plan and the integration cost estimate, to the September meeting. T. Åkerman left the meeting.

7. People and remuneration

The Board noted that attrition among engineering staff had fallen to 11 per cent on a rolling twelve-month basis, from 17 per cent a year earlier. The Remuneration Committee would bring a revised long-term incentive framework to the September meeting for approval.

8. Any other business

The Company Secretary reported that the registered office lease expires in September 2027 and that a paper on the options would be brought to the November meeting.

9. Date of next meeting

Wednesday 30 September 2026 at 2.00pm, at Ashbourne House. There being no further business, the Chair closed the meeting at 4.35pm.

Signed as an accurate record

……………………………………………
H. Marchetti, Chair
Date: ………………………

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CEO Report

Chief Executive's Report

For the Board meeting of 30 September 2026

This report covers trading and operations for the two months since the Board last met, together with the four matters on which I am seeking a decision today. It should be read with the management accounts at item 3 and the risk register at item 7.

Summary

- Order intake for the eight months to August was 3.6 per cent ahead of plan. The industrial division continues to carry the group.
- Aftermarket services returned to growth in August for the first time this year, at 1.2 per cent. One month is not a trend and I am not yet revising the full-year assumption.
- Wrexham commissioning completed on 4 September, four weeks later than the revised schedule and nine weeks later than the plan approved in January. Total overrun cost £310,000 against a contingency of £400,000.
- Renewal win rates, which the Board asked to see at each meeting, were 84 per cent in July and 86 per cent in August.
- I do not propose a revision to full-year guidance.

Trading

Revenue for the eight months was £67.4m against a plan of £65.9m. The industrial division delivered £44.1m, 6.2 per cent ahead of plan, with the strength concentrated in two customers — Halloran Group and Vestergaard — both of which are executing multi-site upgrade programmes we have previously described to the Board. That concentration is now material enough that I have added it to the risk register as risk 4.

Aftermarket revenue of £23.3m was 4.1 per cent behind plan for the period as a whole. The August improvement reflects three deferred overhauls landing in the month rather than any change in underlying demand, and I would not draw a conclusion from it before November.

Pricing actions taken in March are holding. We have lost no material account on price this year, and the two accounts we did lose — Tarrant Foods and a small Belgian distributor — both went to incumbent-supplier consolidation rather than to a competitor on price.

Operations

Wrexham is commissioned and producing. First-pass yield in the first three weeks was 91 per cent against a target of 94 per cent, which is where I expected it to be at this stage and which the site expects to close by the end of October. The switchgear delay that caused the slippage was a supplier failure rather than a design or planning failure, and we have restructured the Fenwick framework to carry liquidated damages on long-lead items from January.

Inventory remains elevated at £14.6m against a normalised £11.2m, almost entirely finished goods staged for Wrexham. I expect this to unwind through the fourth quarter as the CFO has forecast, and the Board should hold me to that: if it has not unwound by the January meeting, the explanation will be demand and not logistics.

People

Headcount at 31 August was 612, against 598 at the year end. Engineering attrition on a rolling twelve-month basis is 10.4 per cent, down from 17 per cent a year ago and now below the sector benchmark of 13 per cent. The hiring plan at item 5 asks the Board to approve 34 net additions for 2027, of which 19 are in engineering and eight are at Wrexham.

I want to record that the improvement in attrition followed the pay review structure the Board approved in 2025 against my initial recommendation. The Board was right and I was wrong, and the hiring plan assumes the same structure continues.

Matters for decision

1. The Calderbrook Systems proposal at item 6, on which the Board deferred in April and June. Rathbone Corporate Finance has reported and their valuation range is set out in the paper. I recommend approval.
2. The 2027 hiring plan at item 5, for approval in principle, with the budget to follow at the November meeting.
3. The revised long-term incentive framework, which the Remuneration Committee will bring separately.
4. The registered office lease, on which I am asking only for a steer today; the full paper comes to the November meeting as the Company Secretary undertook in June.

Outlook

I remain comfortable with the full-year outturn range of £101m to £105m of revenue and £11.8m to £12.6m of operating profit. The principal risk to that range is not demand but the unwinding of working capital, which affects covenant headroom rather than profit, and which is discussed in the CFO's paper.

D. Okonjo
Chief Executive
22 September 2026

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Q3 Financial Report

Management accounts

Eight months to 31 August 2026 · Unaudited

These accounts are prepared on the same basis as the audited statements for the year ended 31 December 2025. They are unaudited and have not been reviewed by the external auditor. Figures are in thousands of pounds sterling unless stated otherwise.

Income statement

	8m 2026	8m 2025	Plan	Var.
Revenue	67,412	63,880	65,900	+2.3%
Cost of sales	(44,318)	(42,410)	(43,494)	(1.9%)
Gross profit	23,094	21,470	22,406	+3.1%
Gross margin	34.3%	33.6%	34.0%	+0.3pp
Distribution costs	(6,104)	(5,880)	(6,010)	(1.6%)
Administrative expenses	(8,776)	(8,120)	(8,590)	(2.2%)
Operating profit	8,214	7,470	7,806	+5.2%
Net finance costs	(1,102)	(946)	(1,040)	(6.0%)
Profit before tax	7,112	6,524	6,766	+5.1%

Variance is against plan. Percentages are calculated on unrounded figures.

Gross margin of 34.3 per cent is 0.3 percentage points ahead of plan and 0.7 points ahead of the comparable period. As reported in June, roughly half of the year-on-year improvement is freight normalisation and half is the March pricing action. Neither is structural and the 2027 plan should not assume either persists.

Administrative expenses are £186,000 above plan. £310,000 of that is the Wrexham commissioning overrun described in the CEO's report, offset by £124,000 of underspend on recruitment which reverses in the fourth quarter as the hiring plan executes.

Balance sheet

	31 Aug 26	31 Dec 25	Movement
Property, plant and equipment	38,940	35,210	+3,730
Goodwill and intangibles	22,180	22,404	(224)
Inventory	14,602	11,180	+3,422
Trade and other receivables	19,844	18,090	+1,754
Cash and cash equivalents	4,210	6,940	(2,730)
Trade and other payables	(17,206)	(16,880)	(326)
Borrowings	(28,400)	(26,000)	(2,400)
Net assets	54,170	50,944	+3,226

Cash flow and facility headroom

	8m 2026	8m 2025
Operating profit	8,214	7,470
Depreciation and amortisation	3,988	3,602
Movement in working capital	(4,850)	(1,410)
Cash generated from operations	7,352	9,662
Capital expenditure	(6,240)	(4,180)
Net finance costs paid	(1,014)	(902)
Tax paid	(1,428)	(1,310)
Net cash movement	(1,330)	3,270

The revolving credit facility is £40m, of which £28.4m was drawn at 31 August, leaving headroom of £11.6m. The Board asked in June what would trigger a request to increase the facility; the answer given then was headroom below £8m sustained for two months, and that remains the position. On the current forecast headroom does not fall below £9.8m at any point before the year end.

Covenants are tested quarterly. At 30 June, net debt to EBITDA was 1.62 times against a covenant of 2.75 times, and interest cover was 7.4 times against a covenant of 4.0 times. Both are forecast to remain comfortable through the fourth quarter even if the inventory position does not unwind.

Divisional performance

The table overleaf sets out revenue and contribution by division and by month. It is presented in landscape because it does not fit otherwise, and because the Board asked in April to see the monthly shape rather than the cumulative position.

Revenue and contribution by division, by month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Total
Industrial — revenue	5,102	5,340	5,880	5,410	5,690	5,940	5,320	5,418	44,100
Industrial — contribution	1,940	2,040	2,260	2,060	2,180	2,290	2,010	2,060	16,840
Aftermarket — revenue	2,980	2,840	2,910	2,760	2,880	2,940	2,910	3,092	23,312
Aftermarket — contribution	1,010	944	982	902	948	976	958	1,042	7,762
Group revenue	8,082	8,180	8,790	8,170	8,570	8,880	8,230	8,510	67,412
Group contribution	2,950	2,984	3,242	2,962	3,128	3,266	2,968	3,102	24,602

Contribution is gross profit less directly attributable distribution costs. Central administrative expenses are not allocated.

Order book and forward cover

	Q4 2026	Q1 2027	Q2 2027	Beyond
Industrial — contracted	14,880	11,240	6,910	9,400
Industrial — probable	2,140	4,880	6,220	12,100
Aftermarket — contracted	7,940	6,110	4,880	3,200
Aftermarket — probable	1,020	2,340	3,410	7,600
Total forward cover	25,980	24,570	21,420	32,300

Probable is defined as weighted at 60 per cent or above in the sales pipeline (see item 4).

Full-year forecast

	Low	Central	High	Plan
Revenue	101,200	103,400	105,100	101,800
Gross margin	33.8%	34.1%	34.4%	34.0%
Operating profit	11,840	12,220	12,610	11,900
Net debt at 31 December	27,900	26,400	24,800	26,900

The central case assumes the inventory position unwinds by £2.4m in the fourth quarter. The low case assumes it does not unwind at all, which costs nothing in profit but leaves net debt £1.5m higher. Neither case assumes any contribution from Calderbrook, which would be accounted for as a reduction in the minority interest rather than as additional revenue.

R. Vaughan
Chief Financial Officer
21 September 2026

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Sales Update

Sales and pipeline update

Prepared for the Board meeting of 30 September 2026

This paper is for information. It sets out the weighted pipeline at 31 August, the position on the three largest opportunities, and the renewal win rates the Board asked to see at each meeting.

Pipeline by stage

Stage	Opportunities	Value	Weighting	Weighted
Qualified	64	31,400	20%	6,280
Proposal issued	38	24,900	40%	9,960
Shortlisted	17	18,200	60%	10,920
Preferred supplier	9	11,600	80%	9,280
Contract in negotiation	4	6,300	90%	5,670
Total	132	92,400	—	42,110

Values in £000. Weighted pipeline at 31 August 2025 was £38,940k.

The weighted pipeline is 8.1 per cent ahead of the same point last year. The improvement is entirely in the shortlisted and preferred-supplier stages, which is where we would want it: opportunities are converting further down the funnel rather than merely accumulating at the top.

The three largest opportunities

— Halloran Group, phase three — £8.4m, preferred supplier, decision expected November. This is the third phase of a programme where we have delivered the first two, and the commercial terms are already agreed in the framework. The risk is timing rather than outcome.

— Vestergaard Nordic — £6.1m, shortlisted from four, decision expected January. We are believed to be second on price and first on delivery capability. A decision to bid more aggressively on price would come to the Board.

— Trent Water AMP9 framework — £4.9m over four years, proposal issued, decision expected February. Regulated procurement, so the timetable will not move and the evaluation is 60 per cent quality weighted.

Halloran and Vestergaard together represent 34 per cent of the weighted pipeline and, as the CEO notes, 21 per cent of eight-month industrial revenue. That concentration is the substance of risk 4 in the register at item 7.

Renewals

Month	Due	Renewed	Lost	Win rate
April	31	26	5	84%
May	28	23	5	82%
June	34	29	5	85%
July	26	22	4	84%
August	29	25	4	86%

Of the 23 renewals lost since April, 14 were customers who took the work in house, six were site closures or consolidations, and three were competitive losses. We do not regard the first two categories as addressable. The three competitive losses were all to Kestrel Servicing and all in the north west, which is the one territory where our response-time commitment is weaker than theirs.

Actions

1. A response-time review for the north west territory, reporting to the executive in November.
2. A structured account plan for Halloran and Vestergaard covering succession of our own key contacts, to reduce the concentration risk to something the Board can see rather than merely acknowledge.
3. No change to pricing policy is proposed.

M. Ferreira
Sales Director
19 September 2026

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Hiring Plan

People and hiring plan 2027

For approval in principle

The Board is asked to approve in principle a net addition of 34 roles in 2027, taking budgeted headcount from 612 to 646. The associated cost is £2.9m of which £2.1m falls in 2027. The budget itself comes to the November meeting; what is sought today is agreement on the shape.

Proposed additions

Function	Current	Additions	Attrition	Net
Engineering	184	26	(7)	19
Operations — Wrexham	62	11	(3)	8
Operations — other sites	196	9	(9)	0
Aftermarket field service	88	8	(6)	2
Sales and commercial	41	5	(3)	2
Finance, HR and central	41	5	(2)	3
Total	612	64	(30)	34

Attrition assumes 10.4 per cent in engineering and 12 per cent elsewhere, consistent with the rolling twelve-month rate at 31 August.

Nineteen of the 34 net additions are in engineering. That is deliberate and it is the plan's main argument: the constraint on converting the pipeline described at item 4 is engineering capacity for detailed design, not sales coverage. We declined to bid two opportunities in the first half — £2.2m combined — on capacity grounds.

Assumptions

- The pay review structure approved by the Board in 2025 continues unchanged. The reduction in engineering attrition from 17 per cent to 10.4 per cent followed that change, and the plan does not work at the old attrition rate.
- Salary inflation of 3.4 per cent, in line with the current external forecast for the sector.
- Recruitment cost of £6,200 per engineering hire and £2,400 elsewhere, based on 2026 actuals.
- Wrexham reaches full shift pattern in the second quarter of 2027. If commissioning yield does not close as expected, eight of the eleven Wrexham additions defer to the second half.

Risks

The plan assumes we can hire 26 engineers in a market where we managed 18 in 2026. Two mitigations are proposed: an apprenticeship intake of six, which the Board has previously supported and which is costed here for the first time, and a formal remote-working position for design engineering, which would open the Manchester and Bristol travel-to-work areas without opening an office in either.

If neither mitigation delivers, the consequence is not a cost overrun but a slower conversion of the pipeline, which would appear as revenue foregone in 2028 rather than as a variance in 2027.

K. Abadi
HR Director
18 September 2026

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Investment Proposal

Acquisition of the Calderbrook minority interest

For decision

Recommendation

The Board is asked to approve the acquisition of the remaining 26 per cent minority interest in Calderbrook Systems Ltd for a consideration of £9.4m, satisfied in cash from the revolving credit facility, and to authorise the Chief Executive and the Chief Financial Officer to complete on the terms summarised in this paper.

Background

Ashbourne acquired 74 per cent of Calderbrook in March 2023 for £21.8m. The founders, T. Åkerman and L. Cardoso, retained 26 per cent under a shareholders' agreement that gives them a put option exercisable in a thirty-day window from 1 March 2027, priced at eight times the trailing twelve-month EBITDA of the Calderbrook business.

The Board considered this matter in April and again in June, deferring on both occasions for an external valuation. Rathbone Corporate Finance was instructed in June and reported on 8 September.

The valuation

Basis	Enterprise value	26% share	Note
Put option formula	44,800	11,650	8.0× TTM EBITDA at Feb 2027E
Rathbone — DCF	36,200	9,410	10.5% WACC, 2.0% terminal
Rathbone — comparables	34,900	9,070	6.2× EBITDA median of eight
Negotiated	36,150	9,400	Agreed in principle, 12 September

£000. TTM EBITDA at February 2027 is management's forecast and is not warranted by Rathbone.

The negotiated price of £9.4m sits within the Rathbone range and £2.25m below the formula price the founders could achieve by waiting until March. That gap is the whole commercial case, and it exists because the founders want certainty now rather than a larger number in six months.

Why the Board should not defer again

The Chair observed in June that a third deferral would not be a neutral act. That remains the position, and it is worth stating plainly. If the Board defers, one of three things happens: the founders exercise in March at a price the Board has already been advised is above fair value; or they do not exercise, and we continue to consolidate a business in which two executives hold a quarter of the equity and an unexercised option; or they open a conversation with a third party, which the shareholders' agreement permits after March 2027.

None of those is a disaster. But the first costs £2.25m, the second costs management attention indefinitely, and the third costs the option value of a business we have said publicly is core.

Funding and covenant impact

	Before	After	Covenant
Facility drawn	28,400	37,800	40,000 limit
Headroom	11,600	2,200	—
Net debt / EBITDA	1.62×	2.14×	2.75×
Interest cover	7.4×	6.1×	4.0×

Pro forma at 31 August 2026. After-column assumes completion on 1 December 2026.

Headroom of £2.2m is below the £8m threshold the Board set in June as the trigger for a facility conversation, and management is therefore also seeking the Board's agreement to open discussions with the lending syndicate on a £10m accordion, on which no fee is payable unless drawn. The CFO has had an informal indication that this would be supported.

The Board should note that these two decisions are separable in form but not in substance. Approving the acquisition without the accordion would leave the group operating on £2.2m of headroom through a fourth quarter in which working capital is expected to, but may not, unwind.

Integration

Calderbrook has been operationally integrated since 2024: shared ERP, shared procurement, common terms. What changes on completion is governance, not operations, and the integration cost estimate is therefore small — £180,000, almost all of it legal and stamp duty.

T. Åkerman has indicated that he intends to remain as managing director of the Calderbrook business for at least two years and would accept a two-year notice period as part of the transaction. L. Cardoso stepped back from operational duties in 2025 and will leave on completion. Neither has been offered any incentive contingent on the Board's decision today.

Conflicts

No director has an interest in Calderbrook Systems Ltd. T. Åkerman attends this Board only by invitation and will not be present for this item.

Resolutions proposed

1. That the acquisition of the remaining 26 per cent of the issued share capital of Calderbrook Systems Ltd for a cash consideration of £9,400,000 be approved.
2. That the Chief Executive and the Chief Financial Officer, acting jointly, be authorised to agree the final form of the share purchase agreement and to complete.
3. That management be authorised to open discussions with the lending syndicate on a £10,000,000 accordion to the existing revolving credit facility, and to report the terms to the Board before acceptance.

R. Vaughan, Chief Financial Officer
D. Okonjo, Chief Executive
22 September 2026

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Risk Register

Risk register

Principal risks, reviewed by the executive on 22 September 2026

#	Risk	Owner	L	I	Trend	Mitigation and current position
1	Working capital does not unwind	CFO	M	M	Stable	Inventory of £14.6m against a normalised £11.2m, staged for Wrexham. Forecast to unwind £2.4m in Q4. Consequence is covenant headroom rather than profit. Monitored weekly; escalates to the Board if headroom falls below £8m for two months.
2	Wrexham yield does not reach target	COO	M	M	Improving	First-pass yield 91% against a 94% target three weeks after commissioning. Site expects closure by end October. If not closed by year end, eight of the eleven 2027 Wrexham hires defer to H2.
3	Aftermarket decline resumes	CEO	M	H	Improving	Revenue 4.1% behind plan for eight months but positive in August. Renewal win rate stable at 84–86%. Losses are predominantly insourcing and site closure rather than competitive. North-west response-time review reports in November.
4	Customer concentration	CEO	M	H	Worsening	Halloran and Vestergaard represent 21% of eight-month industrial revenue and 34% of weighted pipeline. Added to the register this quarter. Account plans covering contact succession to be in place by December.
5	Engineering capacity constrains growth	HR Dir.	H	M	Stable	Two opportunities worth £2.2m declined in H1 on capacity grounds. 2027 plan seeks 26 engineering hires against 18 achieved in 2026. Mitigated by a six-place apprentice intake and a formal remote-working position for design engineering.
6	Supplier failure on long-lead items	COO	M	M	Improving	Switchgear delay cost £310k and nine weeks at Wrexham. Fenwick framework restructured to carry liquidated damages on long-lead items from January. Second-source qualification underway for three of seven critical items.
7	Covenant breach following acquisition	CFO	L	H	New	Pro forma net debt/EBITDA of 2.14× against a 2.75× covenant if the Calderbrook minority is acquired. Headroom falls to £2.2m. Mitigation is the proposed £10m accordion; the risk is rated low only if that is agreed.
8	Cyber incident affecting ERP	CFO	L	H	Stable	Shared ERP across Ashbourne and Calderbrook since 2024. Penetration test completed June, four medium findings, all closed. Offline restore tested in August; restore time 26 hours against a 24-hour target.
9	Key person dependency, Calderbrook	CEO	M	M	Improving	T. Åkerman has indicated he would accept a two-year notice period as part of the proposed transaction. L. Cardoso stepped back in 2025. No successor identified for the technical director role.
10	Health and safety	COO	L	H	Stable	One RIDDOR-reportable incident in the twelve months to August, against three in the prior period. Lost-time incident rate 0.41 per 100,000 hours. Wrexham safety induction completed for all 62 site staff before commissioning.

L = likelihood, I = impact, on a three-point scale. Trend is against the position reported in June 2026.

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Any Other Business

Any other business

1. Registered office lease

The lease on Ashbourne House expires on 29 September 2027. A full paper on the options — renew, relocate within London, or relocate to the Wrexham site with a smaller London presence — comes to the November meeting as the Company Secretary undertook in June. A steer today on whether relocation out of London should be worked up in detail would save preparing an option the Board will not take.

2. Annual general meeting

The annual general meeting is provisionally set for 21 May 2027. The Company Secretary will circulate a draft notice and timetable in January.

3. Board evaluation

The last externally facilitated board evaluation was in 2024. The Chair proposes an internal evaluation this year and an external one in 2028, and will circulate a short questionnaire in October.

4. Dates of meetings for 2027

Proposed: 27 January, 21 April, 23 June, 29 September and 24 November, all at 2.00pm at Ashbourne House. Directors are asked to confirm availability to the Company Secretary by 15 October.

C. Nwosu
Company Secretary
23 September 2026