ENABLED FOR GROWTH



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HIGHLIGHTS

OUR BUSINESS

Operating in the Construction Equipment Rental Market ('CERM'), Speedy Hire is the UK's leading provider of tools, equipment and specialist services to customers in the construction, infrastructure, industrial, utilities and energy sectors. Our c.44,000 customers range from National Tier 1 contractors to regional specialists, and local subcontractors to tradespeople and DIY enthusiasts.

Our integrated omni-channel model enables customers to hire via 128 national service centres and customer on-site facilities, central Hire Direct operation and national trading desks, the Speedy Hire website and mobile app.

Customers can also access our hire proposition though our strategic partnerships with some of the UK's leading Trade and Retail brands, and via our recent Commercial Agreement with ProService[1].

Our operations continue through joint ventures with H-Power Plc (previously known as 'AFC Energy Plc') in the UK and Ireland, and Denholm Energy Services in Kazakhstan.

2,617
hire product lines

3,902,353
website visits

c.44,000
customers

3,335
colleagues

128
service centre and on-site locations

£257.4m
net book value (of plant, property and equipment)

£85.4m
adjusted EBITDA

£416.1m
revenue

1,254
supply chain partners from global leading tool, plant and equipment brands

*as at 31 March 2026

1 On 6 October 2025 the Company's subsidiary Speedy Asset Services Limited ('SASL') entered into a comprehensive commercial hire and services supply agreement with HSS ProService Limited ('ProService'), a subsidiary of ProService Building Services Marketplace plc ('ProService plc') ('Commercial Agreement') and ProService plc's subsidiary at that time, HSS Service Group Limited, agreed to sell certain assets to SASL, and ProService plc agreed to issue to the Company 79,368,711 of its shares (together the 'ProService Transaction').

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DRIVING PROGRESS

OUR VISION

To inspire and innovate the future of hire and accelerate sustainable growth.

OUR PURPOSE

To drive a hire revolution. Inspiring people to make hire their first choice by bringing this sustainable option to more people, places and projects.

1. **Driving a Hire Revolution**

   Speedy Hire aims to shift the industry and customer mindset from ownership to hire, emphasising that hire is the smarter, greener, more efficient way to access tools and equipment.

2. **Inspiring People to Choose Hire First**

   We act as an enabler, making hire the intuitive first choice by improving accessibility, service, digital convenience and customer experience.

3. **Bringing Sustainable Hire to More People, Places and Projects**

   Our vast tool and equipment range, specialist solutions and services, all available through our fully integrated omni-channel customer experience.

OUR VALUES



VELOCITY STRATEGY

Our Targets

£650m
Revenue

28%
EBITDA margin

Sustainable leverage at

1.0-2.0x EBITDA

CHAIRMAN'S STATEMENT

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OVERVIEW

The Group's results for FY2026 are set against a backdrop of continued macro-economic uncertainty and subdued activity levels across some of our end markets. Despite this challenging environment we remain committed to our investment plans and the Board is pleased with the strategic and operational progress delivered during the final year of the Enable phase of our Velocity strategy.

These actions support future efficiencies and have reshaped the business, strengthening our operational platform and positioning Speedy Hire to capitalise on current and future growth opportunities particularly when market conditions improve.

A defining milestone in the year was the transformational Commercial Agreement entered into with ProService. This agreement represents a material strategic step forward for Speedy Hire, broadening our addressable market, accelerating the evolution of our hire fleet and enhancing the Group's long-term earnings profile. Importantly, it demonstrates the value of the technological and operational investments made over recent years and reinforces the Board's confidence in the strategic direction of the Group, as we move into the Deliver phase of our Velocity strategy.

Results

Group revenue for the year was impacted by the continued softness in our markets; however we continued to gain market share, particularly within our National customer base, securing several significant multi-year contracts. This resulted in an adjusted loss before tax[1] of £9.8m (FY2025: £8.7m profit), reflecting the downside of high operational gearing and elevated financing costs following targeted investment to support new business, with benefits from these actions expected to build over time.

Despite these short-term pressures, underlying operating cash flow[2] remained strong, demonstrating the resilience of the Group's business model and supporting the Board's confidence in future deleveraging.

The Group continues to operate internationally through its joint venture in Kazakhstan. Recently, a new multi-year contract has been secured with our partner to replace the previously completed contracts, giving confidence for growth in this geography.

ProService

The ProService Transaction represents a transformational step for Speedy Hire. The Commercial Agreement is closely aligned to the Group's strategy, enhancing the utilisation of our existing asset base and providing a platform for sustainable growth over the medium-term. This deal was only made possible by the investment in our technology and operational platform under the Velocity Strategy.

Initial trading since completion in November 2025 has been encouraging, with integration progressing positively. This supports our unchanged expectations of £50–55m of annualised revenue and significant earnings accretion in the first full year post-integration. The Commercial Agreement also enables accelerated rationalisation and evolution of the Group's hire fleet, reducing future capital intensity and enhancing returns over the medium-term.

The ProService Transaction was funded through the Group's existing resources and recently refinanced facilities. While leverage has temporarily increased beyond the Group's target range, the Board remains confident that strong cash generation will support meaningful deleveraging over the next 12–24 months.

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CHAIRMAN'S STATEMENT CONTINUED

Capital allocation and dividend

During the year, the Board reaffirmed its disciplined capital allocation framework, balancing investment for long-term growth with sustainable returns to shareholders. In light of the ProService Transaction, the Board reaffirmed a target leverage[3] range of 1.0x–2.0x EBITDA through the cycle, with flexibility for short-term deviation where strategic opportunities justify it.

Speedy Hire understands the importance of dividend payments to its shareholders and, in line with the previously announced dividend rebasing to help fund the ProService Transaction, the Board is recommending a final dividend of 0.70 pence per share for FY2026, bringing the total dividend for the year to 1.00 pence per share. It continues to be our intention to grow this by at least 5% per annum for each of FY2027 and FY2028, returning to historical levels in line with earnings thereafter.

Board and people

During the year, Rob Barclay stepped down as a Non-Executive Director, having served on the Board since 2016. On behalf of the Board, I would again like to thank Rob for his significant contribution, including his leadership of the Remuneration and Sustainability Committees.

As previously announced, David Garman will step down from the Board at the forthcoming AGM, and Rhian Bartlett assumed the role of Senior Independent Director following the 2025 AGM. I would like to thank David for his wise counsel and significant contribution to the Board throughout his tenure and wish him well for the future.

In March 2026, the Company announced a planned succession in the role of Chief Financial Officer. Paul Rayner indicated that he would be retiring from executive life and would step down from his role following an orderly handover period, with Judith Cottrell being appointed to the Board with effect from 1 July 2026 and Paul stepping down from the Board on that date. Succession planning had been ongoing for some time and the Board is confident that this transition will ensure continuity, discipline and strong financial leadership as the Group enters the next phase of its Velocity strategy. On behalf of the Board and personally I would like to thank Paul for his dedication and commitment to the business and wish him well in his non-executive life.

On behalf of the Board and personally, I would like to thank each and every one of my colleagues across the Group for their continuing commitment and dedication throughout what has been a challenging year for the business.

Future

As Speedy Hire enters the Deliver phase of its Velocity strategy, the Board is encouraged by the quality and multi-year scale of the Group's contract base; the momentum from the ProService Transaction and the increasing resilience and flexibility of the Group's operating model. The Board also recognises the uncertain global geopolitical landscape and continues to assess any potential implications for the Group. At this time, we have not identified or observed any significant effects on our operations and will maintain close oversight and react swiftly as circumstances dictate. Initial trading in FY2027 has shown growth alongside the benefit of high operational gearing and we look forward with increasing confidence in the Group's ability to deliver sustainable growth and value creation over the medium-term.

DAVID SHEARER
Chairman

1 See note 11 to the Financial Statements.
2 Underlying operating cash flow: Cash generated from operations before changes in hire fleet and non-underlying items.
3 Leverage: Net debt[4] to EBITDA[1]. This metric excludes the impact of IFRS 16. This differs from the methodology used in the Group's banking covenants, which include certain additional EBITDA adjustments, and is therefore not directly comparable to covenant leverage.
4 See note 20 to the Financial Statements. This metric excludes lease liabilities.



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FROM ENABLE TO GROWTH

BUILT TO SCALE,

FY2026
COMPLETION OF ENABLE

FY2026 marks the completion of the Enable phase of our velocity strategy.

The Enable phase is the first major stage of the Velocity transformation programme. It focused on building the foundations needed for future growth, deliver improvements across technology and operational efficiency.

Over three years, we have:

- strengthened our operating platform;
- modernised our systems;
- integrated data and reporting capabilities;
- improved efficiency; and
- embedded sustainability across the business.

We now enter the Growth phase and are focused on scaling contracted demand, using data to drive our performance, increasing utilisation, expanding margins and delivering sustainable shareholder returns.

VELOCITY STRATEGY

ENABLE
BUILD THE PLATFORM:

- Modernised technology and systems
- Improved operating model efficiency
- Optimised logistics and network performance
- Disciplined fleet investment and repositioning
- Embedded sustainability across operations
- Strengthened governance and controls



ENABLE PHASE 2023 2024 2025

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VELOCITY STRATEGY

GROWTH
DELIVER THE SCALE:

The Growth phase is where data and systems capabilities are used to actively drive better customer outcomes, stronger operational performance, and sustainable revenue and margin growth.

Increased data capabilities are used to measure customer service and operational performance to enable data led decisions.

- Mobilise contracted demand
- Expand market share
- Increase utilisation
- Drive margin expansion
- Enhance service-led mix
- Deliver sustainable shareholder returns

PROSERVICE:
GROWTH IN ACTION

- £50–55m annualised revenue opportunity
- Earnings accretive from first full financial year following integration
- Accelerates utilisation of the existing fleet
- Enhances operating leverage
- Capital-efficient expansion of contracted revenues
- New channel to market

The ProService Transaction converts the Enable investment into scalable, higher-return growth and improved cash generation.

READY TO DELIVER.

GROWTH PHASE 2026 2027 2028

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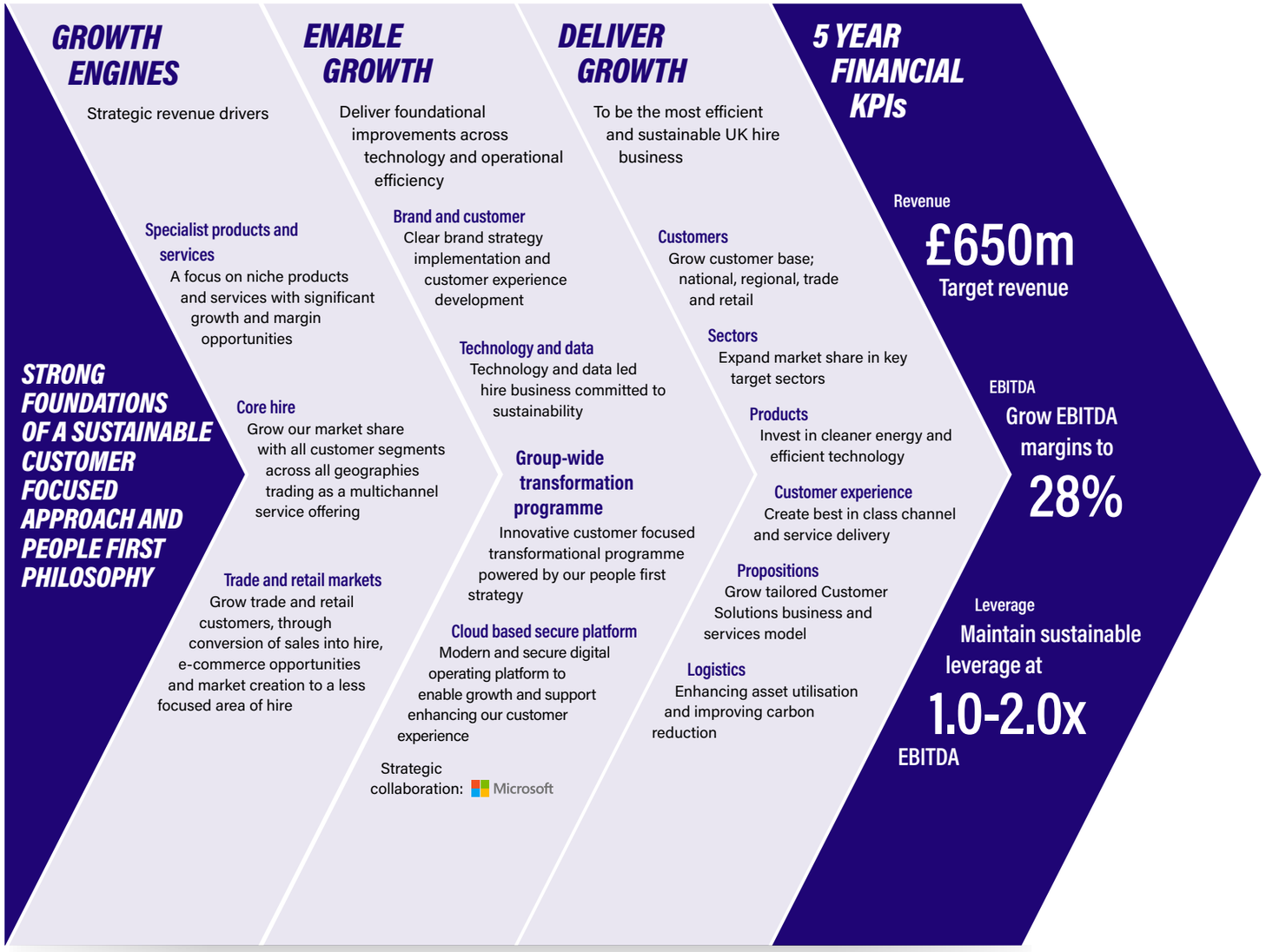
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STRATEGY

During FY2023, we developed and launched 'Velocity,' a strategy designed to accelerate sustainable growth through increasing revenue and improving margins, along with a clear focus on measurable medium- and long-term growth and performance objectives.

Our growth engines reflect opportunities that are presented in our current addressable construction, infrastructure and industrial markets, along with sectors including rail, water, clean energy (including nuclear), defence, highways aviation and housebuilding. By focussing on these key areas, we aim to increase market share profitably and accelerate sustainable growth to meet our stated key performance indicators ('KPIs').

Examples of progress against milestones within this strategic model are outlined on the next page.



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STRATEGY

PROGRESS AGAINST OUR VELOCITY STRATEGY DURING FY2026

Velocity was launched as a five-year transformation and growth strategy. During the year, we delivered a wide range of foundational improvements across technology, operational efficiency, sustainable investment and our People First strategy, providing strong foundations to fully align with our vision 'To inspire and innovate the future of hire and accelerate sustainable growth.'

PROGRESS IN THE YEAR

ENABLE GROWTH

- New CRM system launched for our Sales & Business Development teams enabling all customer information to be managed in one place
- Rolled out logistics management system 'OpenFleet,' optimising route planning and reducing unplanned mileage, transport costs, effort and waste as well as reducing our carbon footprint
- Supported major Velocity initiatives with dedicated training on Telephony, Customer Service ('CS') and Customer Experience
- Rolled out D365 CS, a workflow and case management process for Hire Direct and our Trading Desks
- New telephony system implemented across the organisation
- Implemented new payment terminals across the network
- Provided new tablet technology across our engineering network to enable efficiencies and real time reporting
- Achieved 5% Club Gold status, meaning more than 5% of all Speedy colleagues were engaged in earn-to-learn roles (apprenticeships, graduate and upskilling activities)
- Delivered OpenFleet training and boots-on-the-ground support across the service centre network
- Replatforming the Speedy Hire website for Guest Checkout users

DELIVER GROWTH

- Integration of new Commercial Agreement with ProService worth £50-55m revenue annually
- Launched AI-powered bid tool to support our sales teams and pursue new opportunities
- Data-driven pricing optimisation for popular assets
- Acquired three new RSC+ service centres in Beckton, Derby and Old Kent Road, London as part of the ProService Transaction
- Opened two new sites in Nuneaton and Widnes for the Temporary Site Services (TSS) business
- Opened four new, Speedy On-Site on customer major projects in London
- CRM opportunity pipeline has been introduced, and all sales are now updating this to give us an accurate forecast of growth
- Secured major national contract wins and renewals

OUTLOOK

ENABLE GROWTH

- Use of internal AI and modelling capabilities to improve dynamic Asset Management and Warehousing forecasting to optimise stock levels and priorities for repair and asset replacement
- Delivery of the Speedy Trading Platform to streamline the customer quote and order process, including order-management capability to automate the allocation of assets
- Delivery of OpenFleet phase 2, which will enable further benefits and efficiencies from the system implemented in phase 1
- Rollout of AI and data pathways to enable colleagues to get the most from our digital systems and data
- Replatforming the Speedy Hire website for Account based users
- Use of new operational data and reporting capability to enhance performance

DELIVER GROWTH

- Launch of a new transactional website for guest and cash customers
- Developing further opportunities on major projects, with a clear focus on Energy, Nuclear and Infrastructure to support the great grid upgrade and the large energy projects due to start in 2026
- Strong sales pipeline of opportunities
- Mobilisation of the Thames Water agreement

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BUSINESS MODEL

Speedy Hire's business model is designed to deliver sustainable growth, capital efficiency and long-term value creation by combining a market-leading hire fleet, specialist solutions and services, and a fully integrated omni-channel operating platform. The model is underpinned by disciplined investment, digital enablement and strong partnerships, allowing us to scale efficiently while continuing to meet evolving customer needs.

WE LEVERAGE OUR KEY RESOURCES ...

... POWERED BY OUR PEOPLE AND PARTNERS AND UNDERPINNED BY OUR DATA ...

KEY RESOURCES

Our Network

- Our network of service centres, regional hubs and customer on-site facilities forms the physical foundation of our business model. This footprint enables rapid response, high asset availability and local service delivery, while supporting efficient logistics and fleet utilisation. All complemented by a network of customer specialist contact teams, including Speedy Hire Direct and eight regionalised teams, allowing us to flex capacity and scale fulfilment across both traditional and digital demand channels.

Our People

- Our colleagues are central to delivering safe, reliable and high-quality service. Skilled teams across engineering, logistics, sales, customer service and specialist technical functions provide deep sector expertise and operational capability. Our People First strategy ensures we continue to invest in skills, safety, wellbeing and inclusion, equipping our workforce to operate effectively within a digital, service-led and growth-oriented business.

Our Stakeholders

- Strong relationships with customers, suppliers, partners, investors and communities underpin our ability to operate at scale and deliver long-term value. We actively engage with stakeholders to understand expectation, manage risk and align our strategy with market and societal needs, ensuring our business model remains resilient and relevant.

Our Technology and Data

- Technology and data are increasingly central to how we operate and scale. Our digital platforms support asset management, logistics optimisation, trading desks, customer ordering and case management, providing real-time visibility and operational insight. These capabilities enable faster fulfilment, improved decision-making and a consistent customer experience across all channels, while supporting marketplace integration and future growth.

Our Partners

- Strategic partnerships play a key role in extending our reach, enhancing capability and enabling capital-efficient growth. Partnerships with equipment manufacturers, energy providers and digital marketplaces, including ProService, allow us to broaden our product and service offering, access new customer segments and accelerate utilisation of our existing fleet while maintaining operational discipline.

DIGITALLY AND DATA DRIVEN...

OUR NETWORK

OUR LOGISTICS

OUR ASSETS

...POWERED BY OUR PEOPLE AND PARTNERS

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BUSINESS MODEL CONTINUED

... TO TRANSFORM OUR VALUE PROPOSITION AND CREATE VALUE FOR OUR STAKEHOLDERS.

VALUE CREATION FOR OUR STAKEHOLDERS

Our People

- We create value for our people by providing a safe working environment, meaningful career development and a supportive, inclusive culture. Investment in digital tools, training and wellbeing enables colleagues to work more efficiently, reduce manual processes and focus on delivering excellent service to customers.

Our Customers

- Our customers benefit from a single, integrated proposition covering tools, equipment, specialist solutions and services, delivered consistently across physical and digital channels. The omni-channel model provides flexibility, speed and transparency, allowing customers to access the right solution in the way that best suits their needs, supported by strong service, safety and sustainability credentials.

Stakeholders and Investors

- For investors and wider stakeholders, our business model delivers value through disciplined capital allocation, improved utilisation, scalable digital growth and enhanced operating leverage. Long-term contracts, digital marketplaces and partnerships support revenue visibility and margin progression, while strong governance and risk management protect the sustainability of returns.

Our Suppliers and Partners

- We work collaboratively with suppliers and partners to drive innovation, improve availability and develop sustainable, commercially viable solutions. Long-term relationships, responsible sourcing and clear governance support resilience across the supply chain and enable shared value creation.

Communities and Environment

- Hire is inherently circular, and our business model supports more sustainable use of resources by maximising asset life and utilisation. Through our expanding eco fleet, specialist clean-energy solutions and commercially sustainable operational efficiency initiatives, we help customers reduce environmental impact while supporting the communities in which we operate.



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BUSINESS AT A GLANCE

CORE HIRE BUSINESS

Overview

Hire of our core fleet of owned products from global leading brands, supported by a national distribution network.

Key Capabilities

Over 2,617 hire product lines, including an extensive range of the most innovative and commercially sustainable products, supporting projects of all sizes across infrastructure, construction and industrial markets.

- Comprehensive product range including small tools and general equipment, access and plant
- In-house testing, maintenance and refurbishment of our core range of products through our National Service Centres
- Enhanced logistics ensuring optimum distribution and availability across our network
- 57% of our core fleet is classed as eco, supporting customers with their sustainability targets
- Digital account access and reporting through MySpeedy, including carbon data insights
- 24/7 service model providing out-of-hours emergency support
- Industry-leading four-hour delivery service promise

SPECIALIST PRODUCTS AND SERVICES

Overview

A combination of hire of our own specialist fleet of products, together with extended equipment access delivered through strategic commercial partnerships, including ProService, strengthening our overall specialist offering.

Key Capabilities

- Knowledge, sector expertise and technical support provided by our specialist teams
- Rail-specific products including eco-managed site lighting solutions and battery tools, as well as survey, tools and on-track equipment
- A UK leader in specialist powered access solutions on a range of equipment up to a height of 90ft
- Provision of hydrogen power through Speedy Hydrogen Solutions, our joint venture with H-Power Plc
- Specialist power and clean energy products, including battery storage
- Specialist equipment access with supporting safety and skills training capability delivered through ProService, strengthening our overall specialist offer and product choice for customers
- Test, inspection and certification services through our Lloyds British business to a broad range of market sectors, supporting customers' compliance, regulatory and safety obligations
- Fuel-management solutions and sales delivered in partnership with New Era Energy, providing low-emission fuel alternatives, including HVO and supporting on-site energy optimisation
- The ability to acquire specialist businesses that enhance our value proposition
- A state-of-the-art evolving property network to support our full range of specialist products and services, including test and inspection

TRADE AND RETAIL MARKETS

Overview

We continue to build momentum across the Trade and Retail markets, both directly through our new website – which is now optimised to give Trade and Retail customers a clearer and more intuitive hire journey – and through our partnerships across ecommerce, online marketplaces and retail outlets.

With the addition of a new partner operating a drop shift vendor model, we now have more than 1,000 retail outlets, nationally, where Speedy Hire is offered exclusively. This significantly broadens the number of points-of-sale at which customers can access our hire service.

Alongside this, Speedy Hire equipment is increasingly available across multiple online marketplaces and partner ecommerce sites. Whilst these partners front end their own propositions, our hire offer can now be accessed through a wider range of digital routes, extending our reach to web-based customers and complementing the launch of our new website.

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OUR PRODUCTS AND SERVICES

PROSERVICE TRANSACTION

How the ProService Commercial Agreement enhances our existing proposition

ProService now forms an integral part of our business model and has rapidly become one of Speedy Hire's largest customer relationships, representing an annual revenue opportunity of £50-£55 million in the first full year of trading following integration. The Commercial Agreement enhances and expands our full proposition across tools, equipment and specialist solutions & services, while strengthening our omni-channel approach, including:

- 3 service centres acquired in key locations (Old Kent Road (London), Beckton, Derby)
- 224 colleagues joined Speedy Hire following TUPE transfer in and associated restructuring; 65 colleagues transferred out to ProService
- Live contract file acquired, enabling revenue from day one
- 28 vehicles added to support increased contract demand
- 45 new hire desk roles created to enhance customer support and contract management
- Assets added to fleet, including assets acquired with live contracts

Integrated across our three product line-ups

- Core Tools and Powered Access (Core Hire Products)

Through a structured Right of-First Refusal (ROFR) approach, Speedy Hire supplies an agreed list of core products directly to ProService marketplace. Weekly trading remains positive as we navigate the current mobilisation, reflecting strong early adoption and demonstrating the scale of demand for our core offering through this new digital channel. This integration allows ProService customers to access Speedy Hire's tool range via a faster, digital transaction flow, improving response times and service levels.

- Speedy Solutions (Customer Solutions, Equipment Sales & Training)

The Commercial Agreement transforms how Speedy Hire fulfils rehire requests. Instead of traditional phone and email-based process, customer requirements are now fulfilled via ProService marketplace, enabling access to a much wider supplier network and improving order conversion rates. Customer orders are sent out as digital requests across the marketplace, ensuring clear pricing, availability and competitiveness. This directly strengthens our ability to deliver for customers across a broader range of products and categories, while increasing utilisation of our own fleet.

- Lloyds British – Testing, Inspection and Certification

The product resale function is now fully transacted through the ProService platform, improving consistency, speed and SLA management. In addition, work is underway to integrate Lloyds British testing, inspection and certification ('TIC') services onto the marketplace – a capability and proposition that ProService has never offered to its customers before. This represents meaningful future growth opportunity and extends our multi-service offering into a new digital channel.

What this adds to our omni-channel offering

The Commercial Agreement strengthens our existing channels; service centres, on-site solutions, digital platforms and partnerships, by adding a high-volume digital marketplace channel that opens access to ProService's customer base across all customer audiences. Speedy Hire customers continue to access our full proposition through our own channels, while ProService customers benefit from our broader product range, improved availability and single-invoice simplicity. The underlying customer experience remains consistent – one account, one account manager, one invoice, but is now fulfilled through a more connected digital backbone.



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OUR PRODUCTS AND SERVICES

SUPPORTING SUCCESSFUL SITES

Speedy Hire works with customers to supply the right tools, plant and services at the right time. Our hire, specialist solutions, training, fuel and compliance services are backed by a national fleet and expert support, helping sites operate safely and efficiently.



Tools and Equipment

Full range of tools and equipment, available nationwide. Order from 2,617 product lines, including the latest in sustainable ECO tools and equipment. Click and collect from over 135 service centres.



Powered Access

A wide range of powered access equipment to support safe working at height, including scissor lifts, boom lifts and specialist platforms. Electric, hybrid and diesel options are available, with expert support to help select the right solution for each site.



Temporary Site Services (TSS)

Focusing on every aspect of your specific requirements, Speedy Hire work from the outset to plan and specify equipment, arrange all elements of the install process, manage maintenance requirements and de-rig the site on completion.



Lloyds British (TIC)

Lloyds British has been a leading expert in lifting, inspection, and testing for over 200 years. As a multi-disciplined lifting and compliance business, we prioritise customer safety and regulatory compliance.



Customer Solutions

A tailor-made solution for equipment hire, working with established world-class brands we help you find the perfect solution for your needs. These partnerships complement our primary range of hire offerings, enabling us to provide specialised products for hire.



Hydrogen Power, Fuel and HVO

Every site has different demands, but the goal is always the same: reliable, efficient, and sustainable power. Fuel management, HVO and temporary power to keep sites running efficiently.



Training

Speedy Hire training gives customers a simple, joined up way to keep their people safe, compliant and competent on site, with training that fits around real world site demands.



Product and Consumable Sales

Product and Consumable Sales offer a broad range of tools, consumables, lifting and survey accessories, PPE, safety equipment and site supplies to buy, available for delivery to site or collection from depot.

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OUR PRODUCTS AND SERVICES CONTINUED



OUR CUSTOMER GROUPS

Speedy Hire services a broad and diverse customer base across the UK and Ireland. Our operating model is designed to flex to the differing needs of National, Regional and Trade and Retail customers, while ensuring a consistent, high-quality customer experience across all channels.

National

Our National customers include Tier 1 contractors and large organisations operating across major infrastructure, construction, utilities, energy and industrial programmes. These customers typically engage with Speedy Hire on multi-year contracts and demand scale, consistency, compliance and reliability across complex, geographically dispersed projects.

We support National customers through a coordinated model combining:

- Dedicated account management and contract governance
- On-site service centres embedded within major projects
- Centralised trading, logistics and specialist technical support
- Access to our full range of tools, equipment, specialist products and services

Our national network, digital platforms and growing marketplace capabilities enable us to mobilise quickly, ensure high asset availability and deliver service at scale. Sustainability, safety and data-led reporting remain critical differentiators for these customers, and our proposition continues to evolve to meet their increasingly complex requirements.

Regional

Regional customers typically operate across defined geographic areas and value flexibility, responsiveness and strong local relationships. These customers range from regional contractors and specialist operators to support services providers working on shorter-duration or programme-based projects.

Speedy Hire supports Regional customers through:

- Local services centres and engineering capability
- Regional customer contact centres
- Responsive depot-led service and delivery
- Access to specialist support when required
- Digital and account-based ordering with local expertise

Our regional model balances local decision-making with central operating disciplines, enabling customers to benefit from Speedy Hire's national scale whilst retaining the agility and familiarity of a local service partner. As digital adoption increases, regional customers are increasingly using online and mobile channels alongside traditional service centre interactions.

Trade and Retail

The Trade and Retail market includes tradespeople, small contractors, sole traders and DIY customers. This segment continues to be an important growth opportunity as customers increasingly choose hire over ownership and demand faster, simpler and more accessible solutions.

We serve Trade and Retail customers through a highly accessible omni-channel model, including:

- Service centres and click-and-collect locations
- Speedy Hire website and mobile app
- Strategic retail and e-commerce partnerships
- Digital marketplace extending reach to web-first customers

This model provides greater choice, convenience and transparency, enabling customers to access hire when and how they need it. Continued investment in digital journeys, product range and partner channels is expanding our reach and supporting long-term growth in this segment.

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MARKETPLACE

OUR CUSTOMERS AND END MARKETS

We have a broad spectrum of customers, ranging from the largest national contractors operating on government and private contracts across the infrastructure, construction and industrial markets, through to tradespeople and retail consumers.

Within our national customer segment, our end markets provide opportunities through a pipeline of major projects that align with our Velocity growth strategy where we are focussing our sales and business development efforts on the areas of greatest opportunity for growth in rail, water, clean energy (including nuclear), defence, highways, aviation and housebuilding. Our largest customers servicing these major projects continue to demand commercially sustainable solutions to complex problems, provided through our innovative products and specialist expertise.

UK GOVERNMENT SPEND EXPECTATIONS

Q4 2025 marked a difficult phase for UK construction, particularly in private new housing, where output fell sharply through the year. The UK Construction PMI echoed this trend, staying below 50 throughout 2025 indicating continuous contraction.

While early signs of stabilisation have shown in 2026, new orders remain in decline and employment figures have shown a sustained decline. However, business optimism has improved with confidence that new schemes will reverse declines throughout the latter half of 2026 and into 2027.

Analysts are taking a measured but steadily improving view of the UK economy heading into 2026, with the OBR forecasting GDP growth of 1.4%. While firms such as Goldman Sachs anticipate a period of modest growth, this is coupled with encouraging signs of easing inflation and gradual interest rate cuts beginning to take effect (subject to wider macroeconomic conditions driven by the ongoing Iran and Ukraine wars, alongside US tariffs). Even more cautious perspectives, such as ICAEW's estimate of around 1% growth, reinforce that the direction of travel is positive—there is now greater clarity on the recovery path, even if the pace remains gradual.

Within construction, the outlook is particularly encouraging. While conditions may not yet be strong enough to trigger a full housing-led boom, the sector is expected to remain resilient and avoid any downturn. In fact, both Barbour and Glenigan forecast construction output to outperform the wider economy, forecasting growth of around 2.7%. This is underpinned by a substantial pipeline of activity, with approximately £39bn of projects expected to commence in 2026—largely driven by civil engineering and infrastructure, alongside a notable resurgence in commercial developments including data centres. Momentum is also expected to build further into 2027, signalling a strengthening trajectory for the sector.

The foundations for a broader market resurgence are increasingly falling into place. While factors such as interest rates, household income, and the execution of public investment will continue to shape the pace of recovery, there are clear signs of improvement across each area. Gradual enhancements in affordability and consumption, combined with a renewed focus on delivering major projects, point toward growing confidence in the market. With multiple sources aligning on stronger construction growth from 2027, businesses like Speedy Hire can look ahead with optimism – anticipating increased bidding activity through FY2026 and a meaningful uplift in project starts from early 2027.



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DIVERSE RANGE OF INDUSTRIES

INFRASTRUCTURE 23% OF GROUP REVENUE

The UK Infrastructure Pipeline is the 10-year forecast investment in major UK capital infrastructure, published by the National Infrastructure & Service Transformation Authority (NISTA). The strategy, first published July 2025 and updated bi-annually, shows committed public funding of £718bn for planned investment over the next 10 years with 16% in transport, 11% health and social care and 9% in water and waste.

A partnership between private and public bodies, Speedy Hire maintains strong relationships with key stakeholders including Skanska, Costain and Mace Construct, who have all commented positively on NISTA and the National Construction & Infrastructure Pipeline.

While ambitious, the key questions concern the ability of UK infrastructure to support these plans, with some commentators such as the Institute of Civil Engineers noting the need to urgently build capacity and capability to deliver promises in the given window.

Water £104bn market size over five years

Asset Management Period 8 (AMP8) is a £104bn investment plan to be implemented over from 2025-2030, including six new reservoirs and 11 water transfer projects. The plan nearly quadruples previous expenditure and marks a significant shift in the scale of investment in the water sector. With a headline figure of £104 billion in investment, the message from Ofwat and the water companies was clear: this was to be the most ambitious period of infrastructure transformation in a generation.

Contractors, clients, and trade associations in the water sector have voiced concerns about the pace of project delivery so far, with statements from major firms highlighting wider worries about the resources needed to deliver the sector's ambitious programme.

Water companies are under mounting pressure to increase outputs despite tighter budgets, with cost cutting measures like redundancies potentially creating capability shortfalls. Uncertainty is compounded by limited clarity around upcoming project pipelines. Meanwhile, regulators are proceeding with major capital heavy initiatives—exemplified by the Grand Union Canal and Minworth schemes—within stricter price controls, meaning efficiency improvements must replace bill increases. Ofwat's focus on innovation funding and new requirements such as mandatory condition monitoring further signals a shift toward prioritising asset health and leakage reduction.

Given commitment of the UK Government to deliver, we continue to anticipate significant opportunity for our business in this sector, built on solid engagement with the Water Industry, including the Institute of Water and British Water. This will be supported through readiness in face of growing demand and tender volume and maintaining our close relationships with customer active in the space.

Energy £126bn market size

The UK nuclear market continues to see substantial Government and private sector backing, with Hinkley Point C progressing, Sizewell C receiving a £14.2 billion Government commitment, and Great British Energy - Nuclear advancing the UK's first Small Modular Reactor programme at Wylfa.

The policy environment is also becoming more supportive, with the Government's new Advanced Nuclear Framework designed to accelerate privately led SMR, AMR and microreactor projects, and March 2026 reforms aimed at streamlining nuclear planning and regulation to reduce cost and speed up delivery. Fusion has also moved further up the national agenda, with the UK Fusion Strategy 2026 backing the sector with over £2.5 billion over five years and placing STEP at West Burton at the centre of commercial deployment plans.

The Government's modern Industrial Strategy and Clean Energy Industries Sector Plan provide a clearer long-term framework for investment, with clean energy identified as one of the UK's priority growth sectors. Alongside this, Great British Energy and Great British Energy - Nuclear are expected to invest more than £8.3 billion over the current Parliament in homegrown clean power, while Clean Power 2030 continues to drive deployment targets across renewables and flexible generation.

Ambition remains significant, including 43-50GW of offshore wind, 27-29GW of onshore wind and 45-47GW of solar by 2030, alongside continued investment in nuclear, hydrogen, carbon capture and grid infrastructure. These commitments should continue to support demand across major infrastructure and energy construction activity over the medium-term.

In addition, major investment is continuing across UK energy infrastructure and networks. Ofgem has approved an initial £28 billion of investment in gas and electricity networks for the next price control period, with the potential for this to rise to around £90 billion over the five years to 2031, while RIIO-GD3 (gas distribution plan) now runs from 1 April 2026 to 31 March 2031. At the same time, NESO's Strategic Spatial Energy Plan is being developed to provide a clearer long-term view of where electricity and hydrogen infrastructure will be required across Great Britain through to 2050,

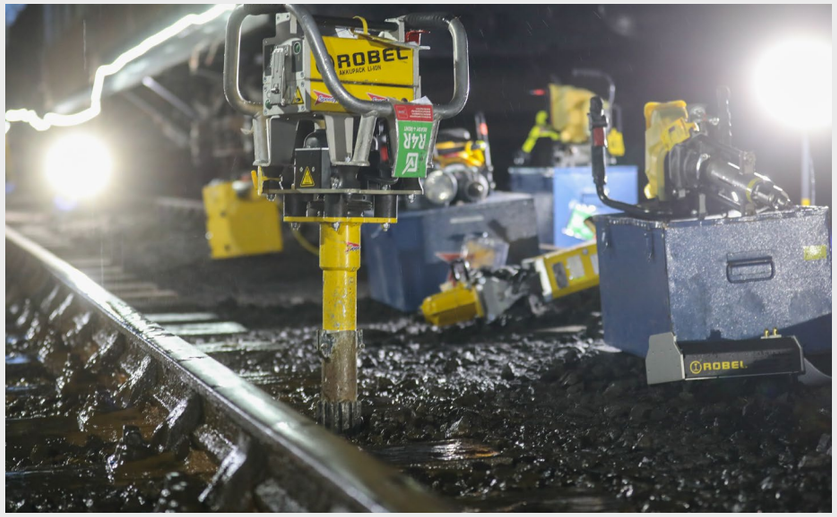
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DIVERSE RANGE OF INDUSTRIES

supporting network expansion and wider system planning.

With our extensive range of core hire equipment and specialist services, supported by owned assets and rehire partnerships, we believe the Group is well positioned to capitalise on these investment themes across nuclear, grid, and broader energy infrastructure markets.



Rail £45bn (£136bn inc HS2 & TRU) market size over five years

The £45 billion CP7 plan (2024-2029) will support Britain's rail operations, maintenance, and renewal, aiming for a simpler and greener railway. Early progress has shown strong cost efficiencies, but this has been offset by financial pressures with contractors noting a slower start than expected. Supplier spend has fallen 5% year on year and is below CP6 in real terms. Despite short-term softness, there remains a strong forward pipeline, suggesting a later than expected ramp up in capability.

Speedy Hire remains a key contractor on the HS2 project. Further updates are expected in the summer, with updated delivery timelines to be provided. Meanwhile, the £11bn TransPennine Route Upgrade (which is being delivered by the TRU West Alliance, including our customers BAM, Amey and Siemens) is underway with significant maintenance and electrification of existing infrastructure as well as laying new track.

Highways £27bn market size

The Department for Transport has published the draft third Road Investment Strategy (RIS 3) for National Highways, broadly setting out almost £25bn of spending from 2026-2031. The Government is focussing on prioritisation of maintenance and renewals, with the aim of improving England's strategic road network. In addition, £0.4bn has been ringfenced to support Inward Investment Projects, aimed at attracting new industries, foreign investment and innovation.

Our strong relationships, through successful work with industry bodies, mean we remain well placed to capitalise on future opportunities including projects such as the Lower Thames Crossing (a further £1.7bn additional to RIS3) and ongoing works on Local Authority A roads. Over £7bn has been allocated to local authorities over the next 4 years enabling proactive and preventative maintenance over short-term repair.

Aviation £12bn market size

The UK Government has announced major plans for airport expansion, particularly at Heathrow, Gatwick and Luton, with higher passenger capacity to meet post-COVID demand. Further major investments are planned across the Manchester Airport Group (including Luton) totalling £2.5bn as they come to completion of their 10-year Manchester Airport Transformation Programme.

In January 2026, Heathrow approved new investment to begin work on a planning application for a third runway. Decisions on key issues related to the necessary regulatory work and policy frameworks are expected throughout 2026. Estimates hold the potential expansion cost at c.£33bn which has not been included above.

With our Service Centre located on the boundary of Heathrow Airport, and Regional Service Centres serving these major UK cities, we are well positioned to optimise the growth potential in this sector.

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MARKETPLACE CONTINUED

CONSTRUCTION 35% OF GROUP REVENUE

The UK construction sector enters 2026 in a transitional phase, shaped by the legacy of a difficult 2024–25 period but with clearer signs of stabilisation and recovery emerging. Industry data shows output growth returning (forecast at 2.7% in 2026 by Glenigan), yet this follows one of the longest downturns since the financial crisis, particularly impacting housing and commercial activity. Confidence is gradually improving as inflation eases and interest rates begin to stabilise, but overall activity remains uneven and sensitive to economic conditions, particularly financing costs and investor confidence.

A defining trend for 2026 is a "multi-speed" construction market, where public and regulated sectors are driving resilience while private development lags. The infrastructure programmes continue to benefit from strong investment pipelines, whereas housing and commercial real estate face affordability and viability constraints. This divergence creates a more selective market, where growth opportunities are concentrated in sectors aligned to long-term national priorities such as energy transition, infrastructure renewal, and public services.

Cost dynamics remain a critical theme, with rising tender prices and capacity constraints expected to shape delivery through 2026.

While subdued demand in parts of the market has temporarily eased pricing pressure, a gradual rebound in activity risks tightening contractor capacity and pushing costs higher, creating both risk for clients and opportunity for well-positioned suppliers able to manage margins and productivity effectively.

With growing emphasis on digitalisation, innovation and sustainability, while firms invest in technology to improve efficiency, reduce emissions, and manage assets more effectively, new opportunities are being created. Additionally, emerging growth areas – such as data centres, industrial facilities, and infrastructure-led regeneration – are beginning to offset weaker traditional segments, reflecting changing economic drivers and demand patterns across the UK.

Looking ahead, the construction sector's key opportunity lies in positioning for acceleration into 2027, when multiple forecasts expect stronger growth as macroeconomic conditions improve and project pipelines convert into delivery. Speedy Hire's strong relationships with key industry suppliers such as Morgan Sindall, Costain and Balfour Beatty, as well as numerous key residential builders, means we remain well placed to navigate short-term uncertainty while aligning with long-term trends.

SUPPORT SERVICES AND RMI 42% OF GROUP REVENUE

Support services and RMI include facilities management, manufacturing and production, environmental services, engineering services, defence, power, petrochemicals and steel, media, DIY and home improvement.

Our customers in support services include Babcock, where we provide assets and services in support of defence projects at HMNB Devonport, HMNB Clyde and Rosyth Dockyard.

While residential construction is anticipated to be subdued at the beginning of the year, the latter half of 2026 is anticipated to see an uplift in private housing and related RMI activities while preparing for an uplift in 2027 – aligning goals with RMI and regulation-driven refurb should offer resilience where confidence in new building is weak, with particular attention on public-estate refurb.

As markets recover, our existing customer relationships and focus on business development will enable us to increase our proportion of revenue and market share in this space.



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MARKETPLACE IN ACTION – PROSERVICE



CASE STUDY

DELIVERING GROWTH THROUGH VELOCITY

The ProService Commercial Agreement is a clear example of growth delivery under the next phase of our Velocity strategy. Having built the essential foundations during the Enable phase, including digital systems, fleet capability, integration readiness and strong operational governance, this agreement demonstrates how Speedy Hire is now positioned to scale, win and grow through new channels.

A New Digital Route to Market

Speedy Hire now operates as ProService's primary equipment supplier through a marketplace model that is fully digital end-to-end, from order placement to fulfilment and invoicing. This significantly improves speed, accuracy and customer experience, offering:

- A simpler, faster customer journey
- Digital request and response fulfilment
- Better pricing and wider supplier choice
- Improved conversion rates thanks to a real-time allocation

This digital fulfilment capability represents a major evolution of our service model.

Performance to Date

Strong early momentum

- Mobilisation under the ProService Commercial Agreement has progressed and is delivering in line with expectations

Tiered operating model

The agreement is structured under two tiers:

- Tier 1 – Core Hire products where Speedy Hire has the right of first refusal across a range of c1800 Core Tools and Powered Access
- Tier 2 – Non-Core or specialist items with open competition

Fleet investment to support growth

- Significant investment has been approved for additional assets to increase capacity and improve acceptance rates for right of first refusal products
- This investment is designed specifically to drive higher fulfilment volumes through the marketplace

Opportunities for the Year Ahead

Expanding fulfilment and improving acceptance rates

Increasing asset availability and refining coverage will allow us to capture a greater share of ProService demand, preventing competitor leakage and driving incremental revenue growth.

Introducing Lloyds British on the marketplace

Work is ongoing to explore how TIC services can be integrated into the digital channel, a first for ProService and a significant new revenue pathway for Speedy Hire.

Continued digital optimisation

Ongoing tech integration, including further automation and improved workflows for our dedicated team that support ProService, while our new Contract Director, uniquely responsible for managing ProService as both a customer and supplier, reflecting the dual-sided nature of the agreement.

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INVESTMENT CASE

A COMPELLING INVESTMENT PROPOSITION

As a resilient and ambitious business, our transformational strategy 'Velocity' has set out transparent KPIs based on increasing revenue and improving operational efficiencies to drive profitability and deliver sustainable returns for our investor community.

By 2028, we are targeting to:

- Grow revenues to £650m
- Grow EBITDA margin to 28%
- Maintain sustainable leverage at 1.0-2.0x EBITDA

RESILIENT BUSINESS SERVING KEY END MARKETS

Robust business with the ability to develop revenue, grow EBITDA, expand margins and increase shareholder returns, supported by long-term end-market fundamentals across infrastructure, construction, industrial, Support Services and RMI[3] as well as trade, creating visible, resilient and less cyclical revenue streams.

Ability to develop revenue and grow EBITDA

Serving a significant number of the UK's top 100 contractors[4]

£90m+
annual revenues secured through recently won multi-year contracts

STRATEGIC CAPITAL ALLOCATION AND CASH GENERATIVE

Strong balance sheet and cash generation, with significant banking facility headroom with which to grow the business organically and through value enhancing acquisitions or major strategic projects, coupled with a clear capital allocation investment and dividend policy.

102.3%
cash conversion from EBITDA

0.70 pence
final dividend, bringing full year dividend to 1.00 pence

(1.71) pence
adjusted EPS[1]

3.3x
leverage[2]

AMBITIOUS AND OPTIMISED

Bold, purpose-led Velocity strategy. Fundamental advancements made throughout the Enable phase have transformed the business, to be driven by data – optimising our network, logistics and products – and powered by our people.

Provides a stable and scalable foundation, ready for the next phase of the Velocity strategy: Delivering Growth.

£416.1m
Revenue

Investment in property and logistics network upgrades driving sustainable efficiency

AI driven asset management and logistics

Award winning People First programme[5]

INNOVATIVE, ESG LEADING UK BUSINESS

A recognised sustainability leader in the UK, bringing sustainable products and service innovation to the hire sector.

57.9%
of revenue generated from eco products

£62.3m
of social value created

45.4%
reduction in our scope 1 and 2 emissions vs a FY2020 baseline

Gold accreditation from Investors In People for investment in apprentices

1 See note 11 to the Financial Statements.
2 Leverage: Net debt to EBITDA[1]. This metric excludes the impact of IFRS 16. See notes 11 and 20 to the Financial Statements. This differs from the methodology used in the Group's banking covenants, which includes certain additional EBITDA adjustments, and is therefore not directly comparable to covenant leverage.
3 Repair Maintenance Improvement (housing and construction).
4 Source – Glenigan Limited: Top 100 contractors by value of award for the period from April 2025 to March 2026.
5 Recognised by Inspiring Workplaces as a Top 50 Employer.

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CHIEF EXECUTIVE'S STATEMENT



OVERVIEW

The financial year ended 31 March 2026 was an important year for Speedy Hire as we completed the Enable phase of our Velocity strategy and strengthened the foundations of the Group for growth. This progress was delivered against a challenging economic backdrop, which continued to influence customer behaviour and market conditions throughout the year.

Our focus remains on disciplined execution. We are concentrating on improving the efficiency and resilience of the business, embedding the systems, reporting, data and AI capabilities needed to support scalable growth, while maintaining strong operational control. Although demand remained mixed, the Group made clear strategic progress and enters FY2027 well positioned for growth.

Trading performance and market conditions

Market conditions remained challenging throughout FY2026, with widely reported delays to project starts and cautious customer behaviour continuing to impact overall activity levels, particularly affecting our Regional customer base. Against this backdrop, we made good progress in gaining market share, particularly with National customers, securing significant long-term framework agreements, including Thames Water, which are expected to provide incremental growth as mobilisations progress.

Our Trade and Retail operations remained profitable, although demand was constrained by weaker market conditions. We continue to evaluate expansion opportunities in this channel, consistent with our Velocity strategy, and remain encouraged by the underlying customer engagement and long-term potential of the model. We also serve a number of these customers, through the ProService Commercial Agreement, again demonstrating the business' evolution and capability to serve customers through an alternate technology channel made possible by our Velocity strategy.

Speedy Hire's national scale, specialist capabilities and operational flexibility continued to be important differentiators. Our ability to support customers across large, complex projects while maintaining responsive local service enabled us to remain closely aligned to customer needs.

During the year, we took the opportunity to restructure our Lloyds British business, bringing in new management and disposing of the loss-making manufacturing part of the business. This has resulted in sharper focus on the growth of our higher margin TIC business.

Our joint venture in Kazakhstan experienced a continuation of the downturn in performance due to the conclusion of major contracts. These contracts have however been replaced by new, long-term contracts secured with our partner, giving confidence for future growth.

Strategy

FY2026 marked the completion of the Enable phase of our Velocity strategy delivered on time and on budget. Over the last three years, we have invested c.£20m in transforming the business, focused on strengthening the operating platform, modernising our systems, improving efficiency and leveraging data to drive enhanced customer service visibility, operational control and readiness for capitalising on growth opportunities.

During the year, we completed the rollout of a number of major digital and operational initiatives, including customer relationship management, customer service workflows, transport and logistics optimisation and the modernisation of our telephony and engineering platforms, as well as the launch of our new trading website. These changes are improving operational visibility and efficiency, supporting better decision-making and delivering a more consistent experience for customers and colleagues.

Importantly, the work completed during the Enable phase provides a stable and scalable foundation from which to drive growth, while

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CHIEF EXECUTIVE'S STATEMENT CONTINUED

maintaining the operational discipline required in uncertain market conditions. We are excited to move forward into the Deliver phase of the strategy in FY2027, focussing now on delivering long-term sustainable growth.

Commercial Agreement with ProService

We were delighted to announce completion of the ProService Transaction, under which Speedy Hire has secured a right of first refusal to supply ProService with core hire equipment and testing, inspection and certification services through our Lloyds British business. The ProService Transaction also included the transfer of certain assets, the assignment of new service centres and an equity investment in ProService plc.

The Commercial Agreement represents a transformational milestone for Speedy Hire and is a direct outcome of the enabling investments made under the Velocity strategy, particularly in technology, data, AI and operational capability. The transaction also accelerates the evolution of our hire fleet, supporting a more efficient capital profile over the medium-term while enhancing the service offering available to customers across both organisations.

Mobilisation has progressed in line with expectations, with a view to contributing £50–55m of annualised revenue and significant earnings accretion in FY2027, the first full financial year following a period of integration. Speedy Hire also still anticipates a full payback of the consideration from operating cash flow in two to three years, excluding any potential cash returned from its interest in ProService plc. As volumes increase and additional services are introduced, namely the planned inclusion of Lloyds British TIC services being made available to ProService customers, revenues under the Commercial Agreement are expected to become an increasingly important contributor to Group performance.

Overall, the Commercial Agreement marks a step-change in scale through a new customer channel for Speedy Hire and gives early momentum to the Deliver phase, offering clear validation of the Velocity strategy and demonstrating the strength and adaptability of our operating model.

Customers, channels and growth focus

Beyond ProService, our priorities remain unchanged. We continue to focus on sectors aligned with long-term national investment, including infrastructure, energy, rail, water and regulated utilities, where demand is supported by multi-year programmes and where our scale and specialist capability are most relevant.

Our operating model continues to evolve in order to best serve our customer demands. Customers increasingly expect flexibility in how they access hire and services, and our combination of service centres, on-site solutions, digital platforms and partnerships positions us well to meet their expectations while maintaining a consistent and reliable proposition.

People, safety and sustainability

Our people remain central to the delivery of our strategy. Through our People First approach, we continue to invest in colleague engagement, skills development and leadership capability, supporting a culture rooted in safety, accountability and performance.

Safety is a core value across the Group and fundamental to how we operate. Ongoing investment in training, systems and fleet technology continues to strengthen our safety culture, supporting continuous improvement and reinforcing trust with colleagues, customers and communities.

Sustainability is also an integral part of our strategy and customer proposition. Demand for lower-emission, compliant and efficient solutions continues to grow, particularly across infrastructure and energy markets. Our expanding eco fleet and the development of our carbon and nature reporting capabilities support customers in meeting their sustainability objectives, while reinforcing Speedy Hire's position as a responsible and reliable partner, with commercially sustainable solutions.

I would like to take this opportunity to thank all colleagues for their continued hard work and dedication to the business, whilst continuing to deliver a first-class service to our customers.

Outlook

The new financial year has started well, with secured contracts mobilising as anticipated and trading in line with the market expectations. At this early stage, revenues to the end of May are c.2% ahead of the comparative period. Previously announced customer led delays are resolving and the related projects will contribute meaningfully during the first half. Adjusted EBITDA[1] for the same period is c.13% ahead, the direct result of the effect of operational gearing and disciplined cost control.

While near-term market conditions remain uncertain, particularly in light of global geopolitical events, the strategic progress made and contracts secured in FY2026 mean the Group enters FY2027 with a solid foundation for scalable growth as we move into the next phase of our Velocity strategy. With a strengthened operating platform, a disciplined approach to capital allocation and a clear strategic focus, the Group is well positioned to deliver sustainable long-term value for shareholders and wider stakeholders.

Dan Evans
Chief Executive

[1] See note 11 to the Financial Statements.

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TRANSFORMATION REVIEW



In July 2023, we launched our transformation plan, underpinning our Velocity growth strategy to enable and deliver our stated financial and non-financial targets over a five-year term.

The Group-wide programme is designed to improve our operations and colleague experience, improve the experience for our customers, enable us to become a digital and data-led business and create a step change in efficiency, delivering the technical and operational changes required to establish our future business model.

CUSTOMER FOCUS

Our aim is to transform how we do business and become the easiest business to deal with for customers, by providing a fast, comprehensive and efficient service, with a consistent customer experience across all contact points.

Revolutionising our digital platforms

A major element of our customer-focused developments is ensuring we provide a consistent single 'shop front' view across all channels, such as our website, app and catalogue. During the year, our digital teams have been working with stakeholders both inside and outside the business to provide a refreshed user experience, with updates to key content areas and developments towards key transactional elements being launched in FY2027.

Work is underway to deliver our 'Speedy Trading Platform' in FY2027, a new system that links in with Microsoft D365 to simplify the ordering experience for colleagues. This has the added benefit of streamlining the customer quote and order process by including an order management capability to automate the allocation of assets.

Launching new Customer Service system

FY2026 saw the rollout of our D365 Customer Service system complete across all Direct and Trading operations. With over 60% of our business transacting through these channels, this rollout gives us powerful data and insights to better understand customer needs, highlight performance strengths and identify opportunities to improve how we work – all driving business growth. In FY2027, we will focus on using these insights to drive innovation and service improvements to make a real difference for customers and colleagues.

INNOVATIVE GROWTH

We recognise that, in a dynamic and competitive commercial landscape, innovation is a key enabler for continued long-term profitable growth.

Embedding our new CRM system

Following the new Customer Relationship Management ('CRM') system being launched in FY2025, the new technology has now been successfully rolled out to our Commercial and Sales teams across the country, enabling all customer information to be managed in one place. This system, integrated into our digital platforms, is a vital tool in enabling us to use internal and external data to better understand our customers' buying behaviours and target our sales and marketing activity more effectively, aligning the outputs of our AI solutions to have our products available where our customers need them, every time.

Investing in specialist innovation

During FY2026, our approach to innovation was shaped by targeted investment along-side a greater focus on deployment, application and customer outcomes, reflecting wider CAPEX discipline across the year.

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TRANSFORMATION REVIEW CONTINUED

The transformation programme is built around six clearly defined workstreams:

TECHNOLOGY AND DATA | CUSTOMER FOCUS | INNOVATIVE GROWTH | PEOPLE FIRST | OPERATIONAL EXCELLENCE | SPEEDING UP ON SUSTAINABILITY

We continued to invest in and refresh key areas of our hire fleet through established supply chain partnerships, particularly within powered access, lighting and hoisting. This included ongoing collaboration with partners such as Niftylift, Dingli and Pramac, supporting the availability of lower-emission and hybrid solutions, as well as maintaining specialist and exclusive product offerings within our fleet.

As a result, innovation during the year extended beyond new product introduction. We expanded our range of battery-powered and lower-emission equipment, including solutions from Instagrid, Belle and Stihl, alongside introducing specialist products across safety, communications and site operations, such as Motorola and Eave technologies. These developments support evolving customer requirements, including compliance-led demand and the need for more flexible and efficient site operations, while ensuring these also represent commercially sustainable choices.

We also strengthened our offering through targeted product launches and partner-ships, including solutions within temporary works and site protection such as Xtreme Mats, Dura Track Mats and Fortis Barriers, alongside smart monitoring technologies delivered in partnership with Eave. These were supported through demonstrations, trials and customer engagement activity, including our Ticket to Innovate event, which brought together suppliers and customers to showcase solutions in a live environment.

In addition, innovation was delivered through the continued mobilisation and application of equipment across major projects and infrastructure programmes. Solutions such as gPod site inventory systems and GEDA hoisting equipment were deployed to support efficient and reliable operations in complex environments. This included the expansion of our hoisting capability and regional footprint, enabling us to respond more effectively to customer demand.

Overall, our approach reflects a broader definition of innovation, focused on how equipment, technology and partnerships are applied to deliver practical value for customers, rather than solely on new product investment.

Digital Site Time Records in Motion Kinetic

Following the successful embedding of Motion Kinetic into Lloyds British, we have continued to improve how the system supports our testing, inspection and certification operations.

Lloyds British has introduced digital Site Time Records, allowing engineers to complete a record of the work carried out, time on site and any notes at the end of each job directly within the system. These records are automatically uploaded to the customer portal, giving customers real time visibility of completed work.

The digital process also enables daily invoicing without waiting for paper copies, reduces administration and allows engineers to review notes from previous site visits. This is improving accuracy, continuity of service and customer experience, while supporting our continued move towards a more efficient, paperless way of working.

OPERATIONAL EXCELLENCE

We're investing in world-class operations and processes to reduce cost, drive efficiency and enhance our people's experience by becoming an easy business to work for.

Optimising our network

Our developing Service Centre network and logistics model serves as the core to achieving operational excellence and great customer service. From order taking and fulfilment and delivery, to engineering and the management of our assets, we have continued to develop our network by creating newer, larger energy-efficient centres that operate at scale, enhancing engineering capabilities to drive increased asset availability, and improving the working environment for our people. During the year, we consolidated several less-efficient locations.

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System-led logistics with OpenFleet

During the year, we made significant progress with our new system-led approach to logistical operations. Using the AI logistics management system 'OpenFleet', we can optimise our route planning across Service Centres, clusters and regions. Moving from a manual to a system-led approach in the majority of our locations is reducing unplanned mileage, transport costs, effort and waste as well as our carbon footprint. Furthermore, it provides greater visibility and enhanced tracking for our customers. As FY2027 will see the completion of this rollout and delivery of phase 2, which will enable further benefits and efficiencies from the system, it will provide greater visibility and enhance tracking to our customers, including self-service capabilities.

As the platform develops, it will enable more dynamic scheduling, improved planning and increased asset availability across the network. This will support more proactive customer communication and provide the foundation for self-service capabilities, including further improved visibility of deliveries and collections through digital channels.

AI and digitised processes

During the year, we have employed technology, including AI, to optimise our operations in supporting asset management and utilisation to enable us to inform future capital spend. We have also digitised our asset management process, improving accuracy on stock count procedures, which are undertaken twice annually, supported by our leadership team, who physically visit every Service Centre and engineering facility across the network to support the process. Our focus in FY2027 will be the use of internal AI and modelling capabilities to further improve dynamic asset management and warehousing forecasting to optimise stock levels and asset maintenance.

Digitally integrating order management

FY2026 saw us accelerate our adoption of AI tools for colleagues. We have rolled out Microsoft Copilot to all colleagues with training and engagement sessions available to support learning. We have also developed and deployed our own AI tools to help colleagues navigate internal policies and processes.

In FY2027, we will continue work on integrating order management into our digital channels. This will provide our digital channels and hire teams with live visibility of all our assets' stock positions and allow us to automatically allocate orders to the most efficient fulfilment location based on a customer's preference for delivery or collection. It will provide real-time notifications on the progress of an order, enhancing the customer experience and further improving the speed at which we can meet customer demand.

Digitalising Engineering

During FY2026, we made significant progress modernising engineering by rolling out iPads to our engineering colleagues. The tablets replace paper-heavy processes, enabling real-time updates on asset status and supporting our focus on Speed to Availability. Engineers can now capture data, access D365, and stay connected without returning to service centres, saving time and fuel whilst improving customer service.

This investment also supports the transition to a more cloud-enabled engineering model, with asset data, service history and compliance records captured digitally and made accessible across the business. This enhances visibility of asset readiness, improves planning and supports more informed operational decision making. Over time, it will enable greater customer self-service, with improved access to equipment status and service updates, and support a more proactive, data-led approach to maintenance, improving availability and customer experience. This sets the stage for further digital enhancements in FY2027, such as tailored engineering apps, and ensures our teams are equipped for smarter, more efficient mobile servicing.

Industry leading Innovation Centre

Our award winning, net-zero Innovation Centre located in Milton Keynes which has a rare EPC rating of A+ enables us to showcase the innovation we bring to the market in both how we operate, and through the eco products we provide to customers. These products range from Battery Storage Units and Stage V Generators to the world's first hydrogen powered access machines developed by Niftylift in conjunction with Speedy Hire. As a flagship example of a net-zero operation, we have attracted over 5,100 customers to tour the site since opening, enabling them to view first-hand the breadth of eco products we bring to market, and be inspired to take back best practice eco-innovation to their own organisations.

FY2026 saw the launch of Teams Phone and D365 Contact Centre across the business to modernise how we connect internally and with customers. These digital platforms give our people the tools and technology to deliver first-class service and support business growth, and they enable us to monitor and drive performance through data insight.

TECHNOLOGY AND DATA

Our transformation programme is being driven by leveraging technology and data to drive simplicity and efficiency to support sustainable profitable growth.

Data Driven

We have built up a centralised data capability over the past year. FY2027 will see the rollout of AI and data pathways to enable colleagues to get the most from our digital systems and data. We are now able to produce performance data across the Speedy Hire business and utilise that data to identify and drive improvements which result in efficiencies for both colleagues and customers. Power BI continues to inform and drive decisions across the business, as we further embed use with different colleagues and management. We are also using Power BI to help our customers by providing them with product performance information as well as a first in industry nature reporting and Eco product framework, helping customers to make the right Eco product choices when it comes to asset selection. This technology is another differentiator in how we are innovating to add value to our customer proposition.

Easier transactions

During FY2026, we updated how customers pay at Speedy Hire with new payment terminals across our service centre network. These new terminals deliver a faster, more reliable payment experience and are an important step towards introducing even more advanced payment options in the future.

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PEOPLE FIRST

Our people are central to our business and are critical to delivering our growth strategy. At Speedy Hire, we recognise that a motivated and engaged workforce drives productivity and enhances the customer experience.

We are transforming our organisation to become a class leading partner for customers and suppliers, and an employer of choice. Our People First approach guides every stage of the colleague journey. Our ambition is to be recognised as a *Sunday Times Best Place to Work*, where all colleagues feel valued and included, and understand the importance of their contribution.

Performance-Driven Culture

We continue to foster a culture that encourages colleagues to reach their full potential whilst supporting them to deliver exceptional performance. This culture is grounded in our six core values: ambitious, innovative, inclusive, safe, together and trusted. Our People First road map underpins our Velocity growth strategy by maintaining colleague engagement, building new skills, enhancing wellbeing, expanding development programmes and creating inclusive workplaces.

Engaging Our Workforce

Over the past year, we achieved key People First milestones, maintaining an engagement score two points above the benchmark, despite a challenging economic environment. We completed the rollout of *Speedy Hire Work–Life Balance*, an industry first flexible working initiative that has contributed to a record low voluntary attrition rate.

Creating an inclusive culture where everyone feels they belong remains a priority. To help drive this forward, we launched our Diversity, Equity and Inclusion ('DEI') strategy 'Part of the Family', strengthened by the introduction of two new DEI Community Groups, LGBTQIA+ & Allies and Ability & Allies. This additional focus led to the attainment of Disability Confident Level 2 and external validation from customers, including being awarded Supplier of the Year at the Cadent Congratulates as a result of our DEI initiatives. Speedy Hire won the Diversity & Inclusion initiative at the 2026 HAE awards in recognition of its Part of the Family: DEI Colleague Commitment and the collaborative impact of its colleague-led DEI community groups, supported by senior leadership to drive cultural change and create a workplace where everyone can belong and thrive'

The Board remains actively engaged with colleagues, including through our Colleague Consultative Committee ('CCC'), attended annually by Non Executive Director Carol Kavanagh. The CCC facilitates open communication, reinforces understanding of our strategy and values, and provides a platform for colleagues to raise questions and share feedback with senior leadership.

We also expanded apprenticeship opportunities for new and existing colleagues and invested in professional development, earning the Investors in People Award for our commitment to apprenticeships and surpassing our commitment of having 5% of colleagues in earn-and-learn roles.

Our People First initiatives have contributed to Speedy Hire being named a *Top 50 Inspiring Workplace* in 2024 and 2025, achieving our lowest-ever attrition rate, and an 82% colleague score for being "motivated to do their best work", four points above the benchmark.



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KEEPING OUR PEOPLE AND COMMUNITIES SAFE

At the core of supporting our Velocity strategy is our commitment to the safety of our colleagues and customers. At Speedy Hire, everyone's safety matters and we share a collective responsibility to keep everyone safe, which is why it is a key part of our values.

COLLECTIVE RESPONSIBILITY

We have made progress with our Collective Responsibility Safety Programme launched in the prior year, designed to drive improvements and enhance monitoring and reporting, covering our key pillars: People First, Safety Organisation, Training, Health and Innovation.

PEOPLE FIRST

We continued to strengthen colleague engagement through our Visible Leadership programme, delivering safety engagement days across the business. These sessions are designed to encourage open discussions on safety, mental health and wellbeing, whilst giving colleagues the opportunity to raise questions directly with senior leaders. Leadership teams attended all sites during the period, reinforcing visibility and accessibility across our operations.

This year, we also launched our Safety Culture app, which provides real-time micro-learning modules that can be rapidly created and distributed across the business at the push of a button. This digital approach enhances the speed, consistency and reach of our safety communications, supporting the ongoing development of a strong and proactive safety culture.

SAFETY ORGANISATION

Our Health and Safety Management System is designed to eliminate accidents and injuries in the workplace and ensure that safety remains embedded in the mindset of every colleague across our operations, whether on our own sites or at customer locations. Since the system's introduction in 2021, we have continued to develop and promote the use of EcoOnline, our safety management and reporting platform. EcoOnline is used by all colleagues to report and manage safety incidents, accidents, environmental events, and hazardous or near-miss observations. It also enables the recording of positive safety behaviours, providing valuable data to drive continual improvement through corrective action tracking and root-cause analysis.

During the reporting period, the business recorded more than 7,000 events. At the forefront of our safety culture is our active Safety Committee, which meets quarterly to review incidents, monitor emerging trends, and develop new initiatives and campaigns. A key success this year has been the significant reduction in head injuries. Following a detailed review of incidents, the Committee developed targeted communications, sought colleague feedback through a dedicated survey and introduced enhanced head-protection measures. As a result, head injuries reduced by 40% compared with the previous year.

TRAINING

We delivered comprehensive safety training to all leaders, managers and supervisors during the year, including Leadership Safety Culture programmes and IOSH-approved Managing Safety, Health and Environment training for more than 130 colleagues. In early 2025, Speedy Hire brought driver-specific training fully in-house, establishing a team of dedicated Driver Trainers who deliver professional, operationally tailored instruction to strengthen safety standards across the fleet. Our trainers hold the Royal Society for the Prevention of Accidents ('RoSPA') Advanced Driving qualification at Gold standard – the highest civilian level – ensuring exceptional capability and expertise in driver development.

Working alongside the recently deployed Samsara technology, our Driver Trainers can provide tailored coaching and targeted interventions aligned to the needs of each individual learner. This integrated approach supports the creation of safer, more confident and more competent drivers across the business.

HEALTH

Speedy Hire sponsored and supported the RoSPA in launching the National Accident Prevention Strategy ('NAPS'), attending the House of Commons launch event and the House of Lords debate in July 2025. The NAPS publication highlights significant national concerns, including the human, economic and healthcare impacts of preventable accidents.

In partnership with RoSPA, Speedy Hire has taken a leading role in addressing slips, trips and falls by co-authoring guidance that sets out the scale of the problem, the legal framework and, critically, practical and achievable prevention strategies.

Slips, trips and falls remain the leading cause of workplace injury, contributing to 604,000 non-fatal injuries and 4.1 million working days lost in 2023/24. They are the most frequently reported incidents under RIDDOR, with 61,663 cases recorded. Beyond the workplace, accidental injury represents a growing public health crisis. Accidental deaths have increased by 42% over the past decade, with falls now accounting for 61% of all accidental deaths, rising by 90% since 2013.

The economic cost is substantial, with an estimated £5.9 billion impact on businesses and £6 billion annually on the NHS.

Through its partnership with RoSPA, Speedy Hire actively supports the call for a coordinated, evidence-led National Accident Prevention Strategy. We take our responsibility seriously and will continue to champion the prevention of slips, trips and falls across industry and the wider community.

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KEEPING OUR PEOPLE AND COMMUNITIES SAFE CONTINUED

INNOVATION IN SAFETY

At Speedy Hire, we have consistently demonstrated our commitment to advancing safety and innovation within the vehicle fleet industry, through close collaboration with vehicle suppliers including dedicated innovation days.

During FY2025, we introduced an enhanced reversing safety system featuring a dual voice notification—audible both inside and outside the vehicle—issuing a clear "Warning: pedestrian" alert when reversing.

- Key benefits of the system include enhanced operator safety: Provides operators with improved hazard awareness, particularly of pedestrians within the reversing zone.
- Improved risk mitigation combines clear audible alerts with increased situational awareness, helping to reduce risks in all operating conditions. Durability and reliability: Designed to perform consistently across diverse environments, delivering long-term safety benefits.

The implementation of this solution has significantly strengthened fleet safety across Speedy Hire's operations and established a new benchmark within the industry. By addressing a critical safety challenge with a practical, forward-thinking approach, we have not only improved operator and pedestrian safety but also reinforced our position as a leader in fleet innovation.

ENHANCING SAFETY AND EFFICIENCY THROUGH ADVANCED TELEMATICS

In 2026, we further accelerated our commitment to fleet safety and operational excellence through a strategic partnership with Samsara, a market-leading provider of safety camera and telematics technology. This collaboration represents a significant step-change in how we proactively manage driver behaviour, reduce risk, and optimise fleet performance.

At the core of this initiative is a focus on real-time behavioural coaching. Samsara's advanced camera systems identify unsafe driving practices and deliver immediate in-cab audio alerts, enabling drivers to self-correct in the moment. Where behaviours persist, intelligent escalation ensures that management can intervene with targeted support and coaching, driving continuous improvement.

The system also transforms how we engage with our drivers. By providing clear, data-driven insights into behaviours that impact safety, we empower individuals to take ownership of their performance. The introduction of a Driver Safety Score delivers a fair, transparent, and consistent measure of performance—forming the foundation for recognition programmes such as Driver of the Month and on-the-spot rewards.

This partnership is more than a technology deployment—it is a cultural shift. By combining cutting-edge telematics, proactive communication, and meaningful incentives, we are embedding a safety-first mindset across our operations. The result is a safer, more accountable, and higher-performing fleet, reinforcing Speedy Hire's position as a leader in innovation and safety within the industry.

Commercially sustainable vehicle fleet

Having already completely renewed our company car fleet through the natural lease renewal process so that it is now 100% electric or hybrid, we have also continued transforming our commercial fleet. We now operate hundreds of electric and hybrid commercial vehicles, which is having a significant positive impact on reducing our carbon footprint.

SAFETY STANDARDS

We recorded 0.34 RIDDOR accidents per 100,000 hours worked, which represents a slight increase on our performance last year. Our Lost Time Incident Frequency Rate is 0.44 for the reporting period, which is a slight decrease on the prior year.

Leading indicators (number of hazards reported, near misses and positive observations: hazards 3,101, near miss reports 422 and positive observations 1,587).



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FINANCIAL KPIs

REVENUE £m

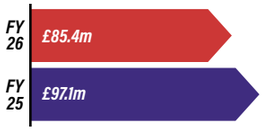
£416.1m



A measure of the work we are undertaking

ADJUSTED EBITDA[1] £m

£85.4m



Operating return before depreciation, profit/loss on planned disposals of hire equipment, amortisation and non-underlying items

OPERATING (LOSS)/ PROFIT £m

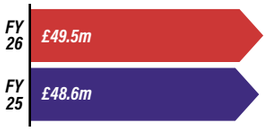
£(13.3)m



(Loss)/profit we generate from core operations before the impact of financing and tax

OPERATING CASH £m

£49.5m



Cash generated from operating activities, including changes in hire fleet

NET DEBT[2] TO EBITDA[1] TIMES

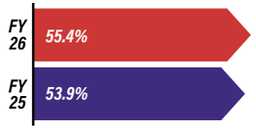
3.3x



A measure of how leveraged the balance sheet is

UTILISATION[3] %

55.4%



How many of our itemised assets are on hire to customers, in net book value terms

ROCE[4] %

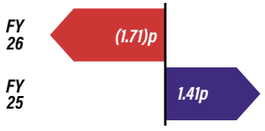
3.1%



How well we are delivering a return from the capital invested

ADJUSTED (LOSS)/ EARNINGS PER SHARE[5] PENCE

(1.71)p



The return generated for the holder of each of our ordinary shares, adjusted to exclude amortisation of acquired intangibles and non-underlying items

LOSS PER SHARE PENCE

(5.77)p



The return generated for the holder of each of our ordinary shares

DIVIDEND PER SHARE PENCE

1.00p



The total return awarded to the holder of each of our ordinary shares

1 Operating profit before depreciation, amortisation, non-underlying items and fair value movements on financial assets, where depreciation includes the net book value of planned hire equipment disposals, less the proceeds on those disposals (profit or loss on planned disposals of hire equipment). See note 11 to the Financial Statements.

2 This metric excludes lease liabilities. See note 20 to the Financial Statements.

3 Utilisation of itemised assets.

4 Return on capital employed: Profit before tax, interest, amortisation of acquired intangibles, non-underlying items and fair value movements on financial assets, divided by the average capital employed (where capital employed equals total equity and net debt2), for the last 12 months. See note 11 to the Financial Statements.

5 See note 9 to the Financial Statements.

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CHIEF FINANCIAL OFFICER'S REVIEW



GROUP FINANCIAL PERFORMANCE

Total revenue for the year ended 31 March 2026 was £416.1m (FY2025: £416.6m), reflecting subdued hire volumes with our Regional customers, offset by resilient performance from National customers and the Commercial Agreement with ProService. Trade and Retail revenue increased year on year, although growth remained below initial expectations given market conditions. Revenue from planned disposals of hire equipment were £10.9m (FY2025: £3.6m), primarily associated with the divestment of specialist compressors.

During the year, the Group undertook depot closures and management restructuring to optimise the operating footprint and reduce the underlying cost base, supporting future efficiency gains, with annualised cost savings of c.£5.0m expected.

Gross profit was £230.5m (FY2025: £236.1m), with gross margin of 55.4% (FY2025: 56.7%), impacted by a decrease in average hire rates and margin in our Customer Solutions business following the high value transaction with ProService.

Adjusted EBITDA[1] for the year was £85.4m (FY2025: £97.1m), after accounting for non-cash share based payments of £1.8m (FY2025: £0.9m), and the Group reported an adjusted loss before taxation of £9.8m (FY2025: £8.7m profit). Performance reflects high operational gearing in a subdued revenue environment alongside increased financing costs following investment to support the ProService Transaction and contracts won.

After non-underlying items, the Group reported a loss after taxation of £26.6m (FY2025: £1.1m loss).

Early trading in FY2027 has been promising with revenue and adjusted EBITDA1 to the end of May, c.2% and c.13% ahead of FY2026 respectively, with adjusted EBITDA significantly benefitting from high operational gearing as marginal movements in hire revenue have a disproportionately large impact on profitability.

Revenue and margin analysis

The Group generates revenue through two categories, Hire and Services.

Revenue and margin by type	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change %
Hire:			
Revenue	**255.3**	255.0	0.1%
Cost of sales	**(52.4)**	(49.7)	
Gross profit	**202.9**	205.3	(1.2)%
Gross margin	**79.5%**	**80.5%**	

Revenue and margin by type	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change %
Services:			
Revenue	**149.9**	158.0	(5.1)%
Cost of sales	**(123.3)**	(126.7)	
Gross profit	**26.6**	31.3	(15.0)%
Gross margin	**17.7%**	**19.8%**	

[1] See note 11 to the Financial Statements.

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CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

Hire revenues were held back by a challenging market. A strong performance with our National customers offset some volume decline in our Regional customer base while average rates have declined due to the significant increase in volume activity with ProService and mix with our National customers.

Services revenues (excluding fuel) increased 4.9% on FY2025, driven by growth in both Customer Solutions and Lloyds British TIC services. Divestment of the manufacturing division of Lloyds British represents a revenue loss of £3.6m from FY2025, with negligible profit impact.

During the year, the Group entered into a commercial agreement for third party fuel order fulfilment, on which the Group recognise only a margin element. As a result, fuel revenues declined by 47.5% (£14.3m decrease from FY2025), although with a minimal gross profit impact.

The Group continues to monitor pricing, introducing increases to mitigate the effects of cost inflation on both overheads and new equipment purchases.

Gross margin decreased by 1.3pp to 55.4% (FY2025: 56.7%). Hire margin decreased to 79.5%, the result of lower average hire rates following the ProService Transaction. Services margin decreased to 17.7%, due to a higher proportion of lower margin Customer Solutions revenue.

Utilisation of itemised assets was 55.4% (FY2025: 53.9%), an increase of 1.5pp on FY2025 benefitting from the additional activity through ProService.

Overheads

The overheads (excluding non-underlying items) disclosed in the Income Statement can be further analysed as follows:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m	Change %
Distribution and administrative costs	**220.8**	210.5	4.9%
Amortisation – acquired intangibles	**(1.6)**	(0.6)	166.7%
Underlying Overheads	**219.2**	**209.9**	**4.4%**

Disciplined cost management remains a key priority, balanced against the need to invest in the business to enable growth as part of our Velocity strategy. Underlying overheads increased by £9.3m (4.4%) year on year, with over one third of this attributable to the increase in national insurance and national living wage costs, with the majority of the remainder being the net increase in costs taken on as part of the ProService Transaction.

We have observed an improvement in bad debts during the year, which has resulted in a reduction in the impairment of trade receivables to £2.1m (FY2025: £2.6m), although we remain mindful of ongoing macroeconomic uncertainty.

Closing headcount was 0.8% higher than March 2025, with average headcount 0.5% lower due to transformation and restructuring initiatives undertaken in the year, offset by the net increase of colleagues joining the business from TUPE transfers in and out as part of the ProService Transaction.

	2026	2025	Change %
Headcount at year end	**3,335**	3,307	0.8%
Average headcount during the year	**3,318**	**3,335**	**(0.5)%**

Non-underlying items

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Transformation costs	**6.3**	6.6
Restructuring	**3.6**	1.2
Business disposal	**2.8**	–
Other professional and support costs	**4.9**	1.8
Total	**17.6**	**9.6**

FY2026 represents the third and final year of the Enable phase of our Velocity strategy. Incremental costs in respect of the investment in implementing this strategy, and executing our transformation programme, represent a significant cost to the business over the initial phases of the programme. This resulted in non-underlying costs in the year of £6.3m (FY2025: £6.6m). As communicated in the FY2024 annual report, we signalled that the total expected cost of the Enable phase of Transformation was anticipated to be between £19m and £22m, of which £13m to £15m was expected to be non-underlying. The total reported costs relating to the Enable phase are £20.5m, of which £16.1m were treated as non-underlying. Given the conclusion of the Enable strategic phase, there will be no further transformation related non-underlying items during FY2027, representing a significant cash saving in future years.

An additional £3.6m relates to restructuring undertaken as part of the Velocity transformation programme. These actions were accelerated by the conclusion of the Enable phase of transformation and the completion of the ProService Transaction and concerned the execution of the remaining, significant, 'Future State' activities, resulting in the closure of 13 locations, and a related reduction in headcount. In addition, changes to key management and support structures have been implemented to align the organisation to the Group's long-term operating model, resulting in further headcount reduction. Collectively, these actions are expected to deliver annualised cost savings of c.£5.0m and have streamlined the business, creating a more efficient platform to support growth.

In August 2025 the Group disposed of the non-core manufacturing division of Lloyds British, generating a loss on disposal of £2.6m, presented within non-underlying items due to the infrequent nature of such transactions. Restructuring of the Lloyds British business followed, resulting in £0.2m of additional costs.

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Following the completion of the ProService Transaction on 17 November 2025, third party advisors were engaged to assist in a valuation exercise to allocate the consideration paid. This resulted in the initial recognition of the following items, the most significant of which related to the Right of First Refusal ('ROFR') within the Commercial Agreement:

	Initial recognition £m
Investment in ProService Building Services Marketplace Plc (9.99%)	7.1
Hire fleet assets	16.3
Intangible asset (ROFR)	19.5
Provisions (including deferred tax)	(6.0)
Total	**36.9**

Overall, the above results in a gain on bargain purchase of £0.1m, which is presented within non-underlying items. Following initial recognition, depreciation and amortisation are charged on the hire fleet assets and intangible asset respectively and the investment in ProService plc is revalued at each balance sheet date, with fair value movements going through the profit and loss account. Further information is included in note 16.

Further to the above, but separate from the consideration paid, significant legal and professional costs have been incurred relating to the ProService Transaction. These have been presented as non-underlying items owing to the scale and rarity of a transaction such as this. Such costs were £5.0m in FY2026.

Further detail on non-underlying items can be found in note 3.

Interest and banking facilities

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Interest on borrowings	11.4	9.5
Interest on lease liabilities	7.5	6.4
Other finance income	(0.3)	–
Total	**18.6**	**15.9**

The Group's finance costs increased to £18.6m (FY2025: £15.9m). Excluding interest on lease liabilities, the net financial expense was £11.1m (FY2025: £9.5m) reflecting higher average gross borrowings following the completion of the ProService Transaction and continued investment in our hire fleet to support growth in our existing and more recently won contracts.

The Group's facilities of £225.0m comprise a £150.0m revolving credit facility ('RCF') and a £75.0m private placement term loan. The refinancing replaced the Group's prior £180.0m asset based lending facility. The RCF has a three year maturity with options to extend up to a further two years and the private placement term loan has a seven year maturity. The RCF is priced based on SONIA plus a variable margin, while any unutilised commitment is charged at 35% of the applicable margin. The price on the private placement term loan is fixed for the duration of the facility. During the period, the margin payable on the outstanding debt fluctuated between 2.20% and 2.70%. The effective average margin in the period was 2.42% (FY2025: 2.14%).

The Group's financing facilities include quarterly leverage and fixed charge cover covenant tests. In preparation for entering into the ProService Transaction, the Group agreed short-term amendments to the fixed charge cover covenant for the quarters ended 30 September 2025 and 31 December 2025, subsequent to which the covenants reverted to their original levels. Further, short-term, amendments were agreed to both covenant tests prior to the year end, in anticipation of slower deleveraging than originally anticipated. The covenant tests for quarterly leverage and fixed charge cover return to their original levels at September 2026 and December 2026 respectively.

The Group utilises interest rate hedges to manage risk associated with movements in interest rates. As a result of the refinancing, the fixed interest term loan limits the Group's exposure to significant fluctuations in rates, therefore reducing hedging requirements. The fair value of interest rate hedges was £nil at 31 March 2026 (FY2025: £0.1m liability).

Interest on lease liabilities of £7.5m (FY2025: £6.4m) was charged during the period, impacted by sizeable property lease extensions and new vehicle leases during the period.

Taxation

The Group seeks to protect its reputation as a responsible taxpayer and adopts an appropriate attitude to arranging its tax affairs, aiming to ensure effective, sustainable and active management of tax matters in support of business performance.

The tax credit for the year was £5.7m (FY2025: £0.4m credit), with an effective tax rate of 17.6% (FY2025: 26.7%). Adjusting for the impact of non-underlying items, amortisation of acquired intangibles and fair value movements on financial assets, the effective tax rate for FY2026 was 18.4% (FY2025: 24.1%).

Shares and earnings per share

At 31 March 2026, 516,983,637 Speedy Hire Plc ordinary shares were outstanding (FY2025: 516,983,637), of which 55,141,657 were held in Treasury (FY2025: 55,141,657), with 802,874 held in the Employee Benefit Trust (FY2025: 1,329,911).

Adjusted loss per share[2] was 1.71 pence (FY2025: 1.41 pence (earnings)). Basic loss per share2 was 5.77 pence (FY2025: 0.24 pence).

[2] See note 9 to the Financial Statements

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Balance sheet

Total capital expenditure during the year, excluding the investment made as part of the ProService Transaction, was £56.3m (FY2025: £63.2m), reflecting a year on year reduction in response to challenging market conditions and acknowledging the significant investment made in our hire fleet over the past few years, particularly in specialist product categories.

Hire fleet additions in the year were £53.0m (FY2025: £57.5m). Of our investment in hire fleet, 67% related to carbon efficient eco products (FY2025: 71%) as we continue to support customers with their decarbonisation strategies. Expenditure on non-hire property, plant and equipment of £3.3m (FY2025: £5.7m) represents continued investment in our properties and IT capabilities.

Total proceeds from disposal of hire equipment were £19.6m (FY2025: £13.2m). This was driven primarily by the planned divestment of specialist compressors, as part of the overall project to bring greater focus to our fleet of owned assets.

The Group's hire fleet, including those assets acquired as part of the ProService Transaction, is well invested and therefore requires a lower level of investment during FY2027. We anticipate gross hire fleet capex in the region of £35.0m for FY2027, a year on year reduction of 34.0%, with the primary focus being on core equipment and certain specialist products.

Net property, plant and equipment (excluding IFRS 16 right of use assets) was £257.4m as at 31 March 2025 (FY2025: £243.3m), of which equipment for hire represents 93.0% (FY2025: 91.4%).

Intangible assets increased significantly to £56.0m (FY2025: £38.4m), due to the addition of the ROFR intangible asset, marginally offset by amortisation.

Right of use assets of £108.8m (FY2025: £104.2m) and corresponding lease liabilities of £114.4m (FY2025: £105.9m) have increased due to extensions on strategically important property leases and new vehicle leases to support the move to a lower carbon fleet, which were offset in part by planned depot closures and consolidations.

Gross trade receivables increased to £108.7m at 31 March 2026 (FY2025: £97.9m), the result of increased trading in the final quarter with ProService. Bad debt and credit note provisions were £4.0m as at 31 March 2026 (FY2025: £2.9m), equivalent to 3.7% of gross trade receivables (FY2025: 3.0%). In setting the provisions the Directors have given specific consideration to the impact of macro-economic uncertainties. Whilst the Group has not experienced a significant worsening of debt collections or debt write-offs to 31 March 2026, there remain some indications of continued economic vulnerability and risk of insolvencies and therefore we continue to monitor the situation closely.

Debtor days as at 31 March 2026 were 71 days (FY2025: 66 days, HY2026: 62 days). Trade payables as at 31 March 2026 were £76.0m (FY2025: £54.1m). Creditor days were 78 days (FY2025: 61 days, HY2026: 69 days), the result of continued collaboration with suppliers to more closely align our working capital cycle and the negotiation of favourable terms for some significant hire fleet capex purchases.

Cash flow and net debt

Underlying operating cash flow[3] for the year was £87.4m (FY2025: £91.8m), representing 102.3% (FY2025: 94.5%) conversion from EBITDA. Free cash flow[4] is a key metric for the Group and in the year was £3.0m (FY2025: £0.8m), the result of necessary effective working capital management and reduced hire fleet investment to offset continued investment in our transformation programme and softer trading performance.

Net debt[5] increased by £45.9m from £113.1m at the beginning of the year to £159.0m at 31 March 2026, due to the investment made as part of the ProService Transaction. As a result, leverage[6] increased to 3.3 times (FY2025: 1.9 times), which is temporarily outside of the Group's target range communicated as part of the FY2025 annual results. This follows the continued investment in the hire fleet, transformation of the business (including the ProService Transaction) and returns to shareholders during the year. Total net debt, including lease liabilities, was £273.4m (FY2025: £219.0m), resulting in post IFRS 16 leverage of 3.2 times (FY2025: 2.3 times).

The Group maintained compliance with its banking covenants and retained substantial headroom within its committed bank facility, with cash and undrawn facility availability of £36.0m as at 31 March 2026 (FY2025: £42.0m).

Capital allocation policy

The Board is committed to maintaining an efficient balance sheet and regularly reviews the Group's capital resources and allocation policy to ensure that it meets our strategic objectives. We have a clear capital allocation approach to ensure a balance between investment in the business for long-term sustainable success and the creation of returns to shareholders.

Our disciplined approach to capital allocation through the business cycle reflects the following objectives:

- Aim to use debt funding to support investment in capital equipment. The business is currently well invested with a fleet age profile at the younger end of our peer group in the market. This allows flexibility to manage debt levels through any downturn in the economic cycle by reducing capital investment and allowing the fleet age profile to lengthen, leading to a reduction in debt without impacting our ability to meet the service needs of customers. This flexibility was evidenced during the pandemic in FY2021.

3 Underlying operating cash flow: Cash generated from operations before changes in hire fleet and non-underlying items.

4 Free cash flow: Net cash flow before movement in borrowings, merger and acquisition activity, corporate activity and returns to shareholders.

5 See note 20 to the Financial Statements. This metric excludes lease liabilities.

6 Leverage: Net debt[5] to EBITDA[1]. This metric excludes the impact of IFRS 16. This differs from the methodology used in the Group's banking covenants, which include certain additional EBITDA adjustments, and is therefore not directly comparable to covenant leverage.

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In view of the ability to use this lever, we aim to manage core debt levels within a target range of 1.0 to 2.0 times EBITDA through the cycle. We will permit debt levels to move outside these parameters in circumstances where we have specific short-term investment requirements for new growth opportunities ahead of earnings being generated, such as the ProService Transaction entered into during the year. Our debt facilities offer the flexibility to support this approach;

- We aim to provide regular returns to shareholders through the economic cycle by way of annual dividends. The Board will look to maintain the dividend during any downturn in the cycle given the ability to manage cash generation and target to grow dividends from the current base in line with earnings growth;
- In the event of major strategic projects or opportunities such as acquisitions we will make a specific assessment of the funding requirement and structure of financing at that time;
- In the event of significant excess capital, the Board will look at the appropriate way to enhance returns to shareholders.

The Board continues to believe that a strong balance sheet through the cycle will allow the Group to take full advantage of opportunities that arise.

Dividend

The Board has proposed a final dividend for FY2026 of 0.70 pence per share (FY2025: 1.80 pence per share) to be paid on 2 October 2026 to shareholders on the register on 21 August 2026. This follows the planned reduction in dividend payments for a period up to the end of FY2028, as announced on 6 October 2025, to part fund the ProService Transaction. The Board will then look to return dividends to historical levels in line with future earnings growth.

The cash cost of this dividend is expected to be c.£3.2m. This takes the total dividend for FY2026 to 1.00 pence per share (FY2025: 2.60 pence per share), following an interim dividend of 0.30 pence per share (FY2025: 0.80 pence per share).

A Dividend Reinvestment Plan ("DRIP") is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at http://www.shareview.co.uk/info/drip

Paul Rayner
Chief Financial Officer



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ESG REPORT
SPEEDING UP ON SUSTAINABILITY



This financial year marks a pivotal moment in Speedy Hire's sustainability journey as we reflect on the progress made through our Decade to Deliver strategy and look ahead to the next phase of our transformation. Delivering strong sustainability outcomes remains fundamental to our ambition to lead the UK hire sector, and we continue to view the transition to a low carbon, fair and resilient economy, not only as an environmental necessity but also as a compelling commercial opportunity.

Against a backdrop of challenging market conditions and wider economic pressures, our commitment to sustainability, anchored in the evolving needs and expectations of our customers, has remained steadfast. Whilst we recognise that the pace of progress has slowed in some areas, demand for lower carbon solutions continues to accelerate across the construction and infrastructure sectors. The rapid uptake of our eco products reflects this shift, now contributing 57.9% of revenue within our itemised asset portfolio in FY2026, and supported by climate risk modelling, which demonstrates how strongly positioned we are to meet growing customer expectations.

FY2026 also saw major organisational change through the ProService Transaction, which increased our operational scale, asset base and workforce. This expansion inevitably brought short-term challenges to our sustainability performance as activity increased, but it also unlocked new opportunities. A larger market presence enables us to support even more customers on their sustainability journeys, promote eco solutions at scale and influence the wider adoption of sustainable construction methods. Business growth should not hinder environmental progress, and we remain committed to ensuring that our expanding footprint strengthens, not slows, our contribution to the industry's decarbonisation.

I'm pleased to introduce this year's update on our ESG Strategy, Decade to Deliver. FY2026 has been a year of positive evolution for Speedy Hire, shaped by organisational growth and increasing customer engagement on sustainability, which reflects the resilience of our business and clarity of our long-term ambition. At Speedy Hire, sustainability sits at the heart of our strategy and governance, guiding how we create value and support our customers to navigate an increasingly complex and evolving environment. Despite significant change and external challenges this year, we have remained focused on aligning commercial performance with meaningful environmental and social progress. This report demonstrates our ongoing commitment to responsible growth, disciplined execution and transparency as we help drive a more sustainable future for our customers."

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ESG REPORT CONTINUED

SPEEDING UP ON SUSTAINABILITY

In preparing this year's Annual Report, and in anticipation of the UK Government's upcoming Sustainability Reporting Standards ('SRSs'), we have taken the strategic decision to publish a streamlined and fully compliant ESG section focused on double materiality, our scope carbon footprint, and mandatory Taskforce on Climate Related Financial Disclosures ('TCFD'). Our broader sustainability narrative, including programme updates, targets and case studies, is now presented in a dedicated Sustainability Report, available on our website. As part of this transition considering new emission sources brought about by the ProService Transaction, namely investment emissions[1], asset and property acquisition, FY2026 will serve as a new baseline year for recalculating our Scope 1, 2 and 3 emissions and submitting refreshed science-based targets. You can read further details on our sustainability performance in our Sustainability Report on our website.

Despite the changing landscape, the year saw substantial progress across our Decade to Deliver strategy. Notable achievements include:

- achieving EcoVadis Gold, placing Speedy Hire within the top 5% of companies globally for sustainability performance.
- securing CDP A- and an A rating for Supply Chain Engagement.
- launching our new Social Value Strategy.
- continuing to support customers with our PAS 2080 carbon intelligence offering including our unique tools such as the sustainability reporting tool and diesel free matrix tool.
- advancing our nature roadmap with the industry's first nature calculator for hired equipment.
- becoming the first signatory in equipment hire sector to the Anti Greenwashing Charter, having our sustainability claims/statements externally verified and sharing further validation and assessment frameworks on our website; and
- piloting the UK's first hire focused Net Zero Supplier Recognition Scheme as we continue to work towards ISO20400.

With these foundations in place and clear plans to refresh our long-term targets by the end of FY2027, Speedy Hire is well positioned to play a leading role in building the UK's net-zero economy. By aligning our commercial success with environmental and social progress, we are unlocking opportunities that will deliver long-term value for our customers, colleagues, investors and the wider society we serve.

Dan Evans
Chief Executive & Board Sponsor for ESG

1 The relevant percentage of ProService plc's annual emissions as relates to the Company's equity investment in ProService plc.



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ESG REPORT CONTINUED
DOUBLE MATERIALITY UPDATE

DOUBLE MATERIALITY UPDATE

Two years ago, Speedy Hire completed its first Double Materiality Assessment ('DMA') to identify sustainability topics most critical to our business and stakeholders. The DMA considered both financial and impact materiality, informing strategy, risk management, and capital allocation.

Methodology

Our DMA combined quantitative and qualitative inputs:

- **Stakeholder informed engagement** (customers, employees, suppliers, investors, communities and regulators) through surveys, interviews and workshops.
- **Risk and opportunity mapping** across short, medium and long-term time horizons, including scenario-based climate analysis referencing both transition risks (policy, market, technology) and physical risks (acute and chronic).
- **Impact assessment** using harm/benefit criteria across environmental (GHG emissions, waste, biodiversity), social (health & safety, labour rights, DEI) and governance (ethics, compliance, cybersecurity) domains.
- **Enterprise risk integration** with Board and Audit & Risk Committee oversight, embedding material ESG topics in our corporate risk register and aligning to the Group's strategy, capital allocation and performance management.

Governance and Accountability

- The DMA is overseen by the Board through its Sustainability Committee, with management accountability at Executive level.
- An ESG Committee (including Operations, Fleet, Procurement, HR, IT, Finance and HSSEQ) coordinates execution and reports to the Executive Team.
- We embedded DMA outcomes into:
  - Policy updates (Code of Conduct, Human Rights, Health & Safety, Sustainability & Energy & Supplier Code of Conduct).
  - Targets and KPIs (net zero pathway, accident reduction, supplier ESG onboarding, Modern Slavery metrics within our statement).
  - Performance incentives, training and reporting.

Top Five Material Risks:

1. Waste and Circular Economy
2. Diversity, Equity & Inclusion
3. Health, Safety and Wellbeing
4. Human Rights and Modern Slavery
5. Responsible Sourcing

Material Risk #1: Waste and Circular Economy

Why it is Material

As an equipment solutions provider, Speedy Hire's environmental impacts span asset manufacture, use, maintenance and end of life. Waste and resource efficiency, including hazardous waste, WEEE and packaging, give rise to material environmental impacts and financial risks through disposal costs, regulatory compliance requirements and rising customer expectations.

Circularity is central to Speedy Hire's hire based business model, which inherently increases asset utilisation and reduces underused ownership. However, ineffective management of waste and asset end of life could increase costs, result in regulatory non-compliance and environmental harm, erode margins and damage reputation. Failure to demonstrate strong circular economy practices may also weaken competitive positioning as customers increasingly prioritise low waste, resource efficient hire solutions.

Strategy and Actions (last 24 months)

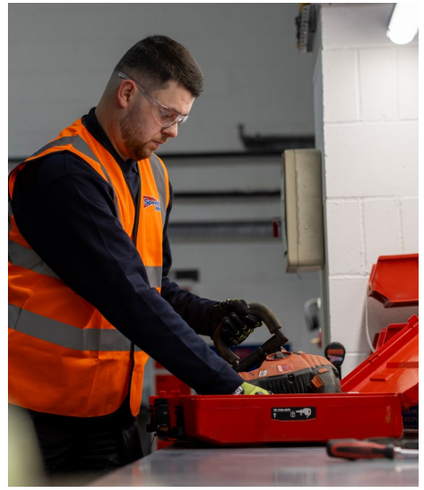
- **Circular design:** Procurement criteria favouring durability, reparability and modular components; increased use of remanufactured parts.
- **Maintenance and life extension:** Enhanced maintenance schedules, predictive analytics via telemetry; refurb programs for key asset classes.
- **Waste management:** Standardised segregation at service centres (metals, batteries, oils, filters, WEEE, packaging); expanded certified recyclers, hazardous waste chain of custody controls.
- **Review of Eco Asset Classification:** A comprehensive review of the Eco Asset Classification was completed with clearly defined and jointly agreed list of eco product definitions, ensuring consistent criteria that directly supports achieving the target of 70% eco products by volume by 2027.

Impact and Outcomes

- Lower disposal costs; higher asset ROI via longer useful lives.
- Reduced environmental impact and alignment to customer sustainability goals.
- Differentiation in bids where circular solutions are valued.

Forward Priorities

- Formal product stewardship commitments with OEMs, including take back and recycled materials.



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ESG REPORT CONTINUED

DOUBLE MATERIALITY UPDATE

Material Risk #2: Diversity, Equity & Inclusion ('DEI')

Why it is Material

DEI is central to building a resilient workforce and encouraging innovation, collaboration and trust. Inclusive cultures support stronger retention, engagement and performance, while a lack of DEI can increase risks in these areas, particularly in a competitive labour market. Creating inclusive workplaces also helps ensure fair opportunities and psychological safety for all colleagues.
From an impact perspective, DEI reflects our responsibility to create a workplace where everyone, regardless of background, identity or circumstance, feels valued, respected and able to thrive. This remains a risk in the refreshed DMA but is well managed and not a top risk.

Strategy and Actions (last 24 months)

Our DEI strategy is underpinned by five strategic goals, Revolutionise, Respect, Recruit, Retain, Represent and delivered through a structured roadmap aligned to our Velocity business strategy:

Governance and Leadership

- DEI objectives are endorsed by the Executive Team and embedded in the People Strategy.
- Executive sponsors for DEI Community Groups with active involvement in the DEI Taskforce.
- Monthly governance reviews to track progress and align with ESG priorities.

Education and Capability

- Inclusive leadership and bias awareness training for managers.
- DEI eLearning for all colleagues, supported by Lunch & Learn sessions and cultural awareness campaigns.
- Inclusion Allies training for Community Group members to build capability and share best practices.

Talent and Pathways

- Expanded early career routes, apprenticeships and mentoring to strengthen progression and succession.
- Partnership with Ascent to enhance neurodiversity inclusive processes across the workplace.

Culture and Engagement

- Launch of Community Groups (Race & Culture, Gender, LGBTQIA+, Ability & Allies) supported by wellbeing initiatives.
- Regular engagement surveys with a DEI index and tailored action plans for service centres and functions.
- Celebration of cultural events through a DEI calendar to promote allyship and inclusion.
- The Inclusive Award was added to the annual People First Awards to recognise contributions to an inclusive culture.

Data and Transparency

- Strengthened workforce representation data collection with privacy safeguards.
- Targets set to reflect UK&I demographics by 2030, using ONS census data and industry benchmarks.

Impact

These actions have strengthened our talent pipeline, improved retention and enhanced our reputation as an inclusive employer. A diverse workforce fosters innovation and better decision making, while aligning with customer expectations on ethical employment practices.

Forward Priorities

- Continue embedding inclusive design in working patterns and the variety of working contracts that we offer, PPE fit, training access and safety communications.
- Achieve external accreditations such as Disability Confident Level 2, while maintaining partnerships with organisations driving sector wide change.



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ESG REPORT CONTINUED
DOUBLE MATERIALITY UPDATE

Material Risk #3: Health, Safety and Wellbeing

Why this is Material

Safety is fundamental to our core values and is a cornerstone of our Velocity Strategy, which embeds a culture of Collective Responsibility for keeping our colleagues, customers, and the public safe. Maintaining our license to operate depends on effective safety performance.

Wellbeing is a critical enabler of safe behaviours and sustainable performance. Colleague wellbeing forms a key component of our wider safety strategy and agenda.

Strategy and Actions

We are taking a multi-layered approach to strengthening our health, safety and well-being performance, including:

- Enhancing safety, culture awareness, and understanding of the personal impact of incidents.
- Reinforcing our Life Saving Rules across the organisation.
- Increasing training and capability-building for all colleagues.
- Continuing active senior leadership engagement and visibility.
- Expanding the use of AI and technology to support early intervention, hazard detection, and behavioural safety insights.
- Implementing AI proactive monitoring solutions for vehicles and properties.
- Strengthening mental health awareness, support pathways, and wellbeing initiatives.
- Maintaining all relevant certifications, qualifications, and accreditations.

Impact and Outcomes

These actions collectively aim to deliver:

- Reduced harm and risk—both personal and business-related.
- Lower downtime and fewer operational disruptions.
- Improved morale, engagement, and retention.
- Greater customer trust and recognition as an industry leader in safety.
- Stronger influences shaping positive safety conversations with customers and peers.

Forward Priorities

Our key priorities for the next phase include:

- Scaling our behavioural safety programmes.
- Deploying digital Permits to Work across operations.
- Continuing to enhance HSSEQ management systems.
- Implementing AI-driven vehicle and property camera technologies.
- Deepening colleague wellbeing initiatives and support structures.

COLLECTIVE RESPONSIBILITY

Material Risk #4 & #5: Human Rights, Modern Slavery & Responsible Sourcing

Why are these Material

Human rights, modern slavery and responsible sourcing are critical due to the complexity of global supply chains and the potential for exploitation, unsafe working conditions, environmental harm and unethical recruitment practices. These risks have significant legal, operational, and reputational consequences. Beyond compliance, our impact extends to the lives and dignity of workers and communities throughout the value chain, aligning with stakeholder expectations and our core values.

Our Approach

We have strengthened governance, operational controls, and supplier engagement to prevent, detect and remediate risks related to human rights and modern slavery, while embedding sustainability principles into sourcing decisions. Our commitments and KPI's are outlined in our Modern Slavery Statement and Supplier Code of Conduct, we aim to achieve full compliance for all our suppliers.

Key Actions (Last 24 Months)

- **Risk-Based Due Diligence:** Tiered supplier assessments based on geography, category, spending, and brand exposure. Enhanced onboarding checks include modern slavery screening for high-risk categories such as PPE.
- **Audit and Assurance**: Targeted desk and onsite audits supported by third party specialists; corrective actions tracked to closure.
- **Recruitment Protocol:** Formal controls for agency compliance, preventing unethical practices such as hidden fees or coercion.
- **Remediation Process:** Survivor led approach ensuring tailored support and recovery pathways, restoring dignity and independence.
- **Training and Awareness:** Delivered training for Procurement and Category Managers on identifying red flags and escalation pathways; promoted grievance mechanisms and confidential reporting channels.

Alignment to Standards

- We have undergone an independent evaluation by Action Sustainability Ltd against ISO 20400:2017 (Sustainable Procurement – Guidance) and continue to embed the principles of the non-certifiable guidance standard.
- Speedy Hire was similarly evaluated against BS 25700:2022 (Organisational Responses to Modern Slavery – Guidance) and is further aligning its practices with this non-certifiable guidance standard.

Impact and Outcomes

Our actions have strengthened supplier transparency, reduced compliance risk, improved supplier reliability, and enhanced trust among customers and stakeholders. Survivor focused remediation and ethical recruitment practices drive systemic change, while sustainability principles lay the foundation for Scope 3 decarbonisation and circularity partnerships.

Forward Priorities

- Extend on site audits in higher risk geographies and categories.
- Implement digital supplier monitoring platforms
- Standardise human rights disclosures and ESG reporting across strategic suppliers.
- Continuing embedding recruitment risk controls and agency compliance checks across all hiring processes.

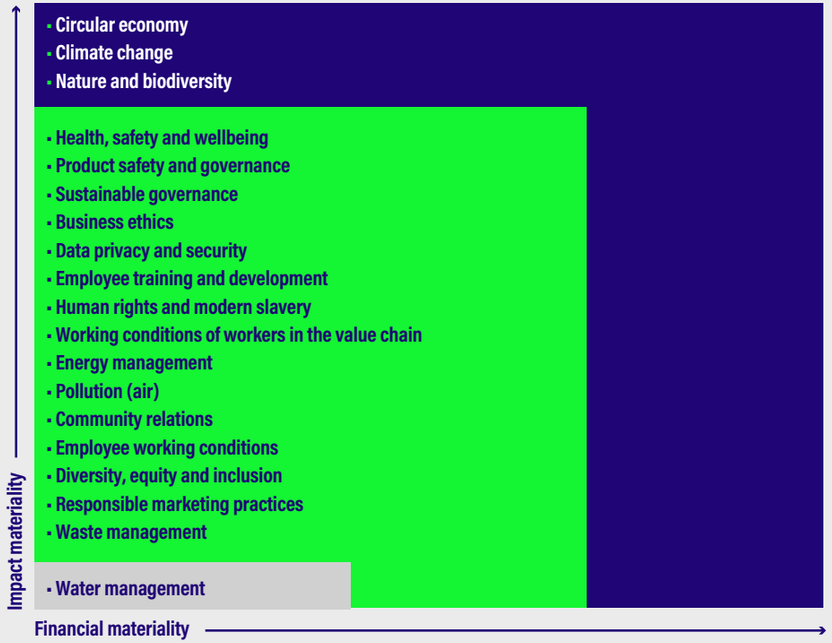
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DOUBLE MATERIALITY UPDATE

Refreshed Double Materiality Assessment FY2026

The assessment, inspired by the principles of the European Sustainability Reporting Standards ('ESRS'), used a five-step process involving value chain mapping, topic identification, stakeholder input and structured scoring to determine impact and financial materiality. It identified three material topics for Speedy Hire, with a further ten topics nearing the materiality threshold.



Why These Topics Are Material

Climate Change

Climate change is material to Speedy Hire from both impact and financial perspectives. While it was identified as a risk in the previous Double Materiality Assessment, it was not considered a top risk at that time; its elevation reflects increasing transition and physical risks, alongside growing market expectations. The construction sector has a significant carbon footprint, which Speedy Hire can influence through the provision of low emission equipment, sustainable hire solutions and cleaner fuels such as HVO, supporting customers in reducing Scope 3 emissions through our PAS2080 aligned offering. Financially, demand for low carbon solutions is accelerating as the economy transitions to net zero, shaping future revenue streams and competitive positioning. Speedy Hire's current and prior TCFD disclosures highlight the actions taken to mitigate climate related risks and to realise associated opportunities, demonstrating how these considerations are embedded into strategy, risk management and capital allocation.

Circular Economy

Circular economy is considered material to Speedy Hire from an impact materiality perspective. Speedy Hires core hire-based business model inherently supports circular economy principles by extending the life of equipment through reuse, repair, refurbishment, and responsible end-of-life management. Through Speedy Hire's integrated circular approach reduces resource use and embodied carbon across its hire fleet, decreasing the need for new equipment manufacturing and lowering environmental impacts across the wider value chain. Although the model delivers significant positive impacts on resource efficiency and emissions reduction. While circularity is not considered financially material under the DMA, increasing demand for circular solutions, enabled by product design, refurbishment and recycling, presents opportunities for Speedy Hire to grow revenue.

Nature and Biodiversity

Nature and biodiversity is considered material to Speedy Hire from an impact materiality perspective and has been newly identified through the refreshed Double Materiality Assessment, reflecting increased scrutiny of upstream environmental impacts. The mining of raw materials such as lithium, cobalt, and nickel used in batteries for equipment and energy storage units creates significant upstream ecological impacts within Speedy Hire's supply chain. These extraction processes can lead to land degradation, water stress, and biodiversity loss in producing regions, with environmental damage that is often long-term and difficult to remediate. Although Speedy Hire has limited leverage over these upstream activities, the potential severity and irremediability of the impacts contribute to a high impact of materiality assessment.

Next Steps

Speedy Hire will begin implementing recommendations, support business areas in leveraging opportunities and monitor topics near the materiality threshold to manage risks and respond to evolving expectations.

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TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

INTRODUCTION

This disclosure details Speedy Hire's response to the Task Force on Climate-related Financial Disclosures ('TCFD') 'Recommendations and Recommended Disclosures' and 'TCFD Annex' in accordance with Listing Rule LR 6.6.6 (8).

The Board has undertaken an assessment of the Group's climate-related disclosures against the Task Force on Climate-related Financial Disclosures ('TCFD') Recommendations and Recommended Disclosures. Speedy Hire confirms that the disclosures set out in this section are consistent with the TCFD framework across the four pillars of Governance, Strategy, Risk Management, and Metrics and Targets. Where relevant, cross-references are provided to information contained elsewhere in this Annual Report and Accounts ('ARA'). In preparing this statement, Speedy Hire has also had regard to the TCFD Annex, including its guidance on the application of the Recommendations and Recommended Disclosures. The Annex has informed both the structure and content of this disclosure, supporting alignment with regulatory expectations and ensuring that climate-related risks and opportunities are reported in a clear, balanced and decision-useful manner.

Following on from the DMA looking at group sustainability risks, this section focuses in on how climate-related developments are considered within Speedy Hire's corporate governance processes, and their potential impact on our strategy and financial planning. They also outline how climate-related matters are addressed within our risk management procedures, as well as our related metrics and targets. We also refer to climate-related disclosures elsewhere in the ARA, including a detailed breakdown of our emissions on pages 52 to 53.

FY2026 represents the fourth year that Speedy Hire has reported against the TCFD listing rules. As part of its continued commitment to transparent and decision-useful climate-related disclosure, Speedy Hire undertook a review and update of our previously identified climate-related risks and opportunities to ensure they remain relevant and reflective of the latest climate science, regulatory developments and market conditions. This process reflects the evolution and maturity of its approach to identifying, assessing and managing both transition and physical climate-related risks and opportunities, embedding climate considerations more deeply within it's strategic and financial risk management frameworks. Speedy Hire has also furthered the quantitative financial approach of its key risks, including updating the model for tower lights and generators and added a new model for power tools - the third highest contributor to emissions within its hire fleet. Speedy Hire also undertook a dedicated modelling exercise across its property portfolio to assess exposure to flood risk, improving its understanding of potential physical impacts throughout its operational footprint.

Based on the findings of the FY2026 climate risk and resilience analysis, Speedy Hire has concluded its business has strong short-term resilience across all climate scenarios. This reflects established controls, including flexible procurement, asset redeployment, fuel hedging, energy resilience measures at operating sites such as onsite renewable generation, and robust governance arrangements. These measures help mitigate risks such as delayed or uneven market demand for low-emission equipment which could increase operating costs across our fleet and property portfolio.

Over the medium to longer term, resilience becomes more scenario-dependent, with outcomes diverging based on the pace and coordination of the transition. Notably, the analysis highlights a clear strategic opportunity for Speedy Hire to capitalise on the transition to net zero, driven by increasing demand for low-emission equipment across differing scenario time horizons. As physical climate risks such as flooding and extreme heat intensify, the business anticipates a growing demand for eco products and services that help customers adapt and recover from such physical climate risks.

The strategic implications of these differing transition pathways are explored further in the Strategy section of this statement.

GOVERNANCE

Board-level oversight

Speedy Hire's Board has ultimate oversight of climate-related risks and opportunities, including associated metrics and targets. Responsibility for detailed oversight is delegated to the relevant Board Committees, with management accountable for implementation.

As part of its oversight responsibilities, the Board approves the annual capital allocation framework, including expenditure associated with managing climate-related risks and opportunities, and reviews proposed acquisitions and divestments to ensure consistency with the ESG strategy.

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TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

Board and management-level committee overview

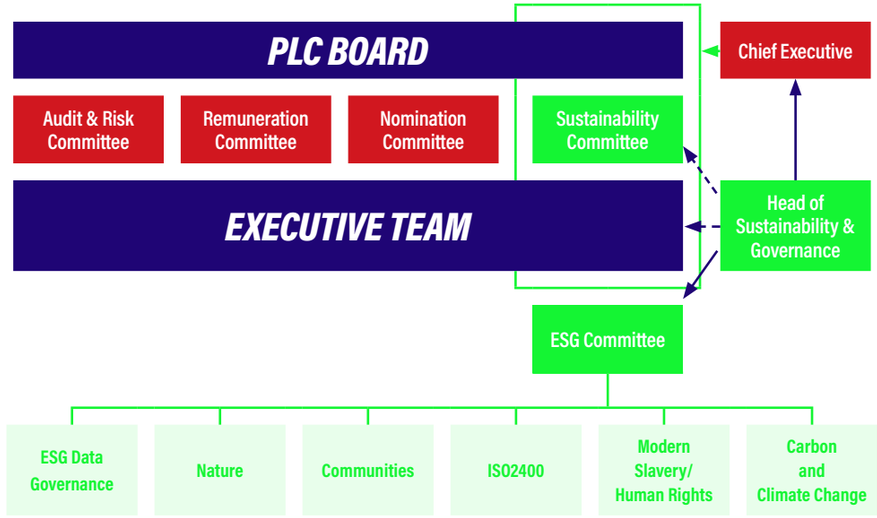
Committee	Responsibilities	Meetings in FY2026
BOARD LEVEL		
Sustainability Committee	Oversees the identification, assessment and management of climate-related risks and opportunities, including the Company's TCFD-aligned disclosures, as part of its broader oversight of the Company's ESG strategy and performance against targets.	3
Audit & Risk Committee	Reviews the effectiveness of risk management and internal control processes, including those relating to climate change, and over-sees the Company's compliance with its disclosure obligations.	4
Remuneration Committee	Integrates relevant ESG performance metrics into the Company's variable remuneration framework, including Executive Team bonus payments, which are linked to SBTi net zero targets.	4
Nomination Committee	Supports the Company's diversity, equity and inclusion strategy, with the aim of developing an increasingly diverse and inclusive work-force across backgrounds, experience, knowledge, skills and gender, thereby contributing to a sustainable and prosperous business.	2
MANAGEMENT LEVEL		
ESG Committee	Responsible for the execution of the ESG agenda, including climate strategy and performance.	12
Investment Committee	Reviews spending proposals against our Eco Product Roadmap to ensure that they align with expected market demand and our science-based targets.	8

Management-level oversight

The Executive Team is responsible for the operational management of climate-related risks and opportunities. It meets monthly and receives updates from Executive Directors on material climate-related matters as part of its regular agenda. Where material, climate-related issues are reported or escalated to the Sustainability Committee via the Chief Executive in line with the governance framework and policies established by the Board's Sustainability Committee.

The ESG Committee, a senior management forum, is chaired by the Head of Sustainability and Governance. The Committee is responsible for overseeing the delivery of Speedy Hire's ESG agenda, including climate-related performance and initiatives. It meets monthly to monitor progress against objectives and includes representatives from HR, Operations, Digital, Supply Chain, Legal, Finance and Risk, with additional subject-matter experts invited as required.

Figure 1: Speedy Hire's PLC Board and Executive Team structure



The Head of Sustainability and Governance attends all sustainability governance meetings, providing a clear link between management and Board oversight. ESG progress is reported monthly to the Executive Team and three times a year to the Sustainability Committee. The Chief Executive, Dan Evans, is Board sponsor for ESG.

Climate responsibilities are embedded across the business through quarterly sustainability reviews, supporting delivery of actions aligned to the *Decade to Deliver* strategy.

Twenty business partners support the coordination and monitoring of ESG initiatives across functions, including those related to climate-related risks and opportunities. Ongoing training and upskilling initiatives are delivered throughout the financial year to ensure our partners have the knowledge and capability required to implement these measures effectively.

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ESG REPORT CONTINUED

TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

STRATEGY

Update of climate-related risks and opportunities

In FY2026, we reviewed and updated our list of relevant climate-related risks and opportunities to reflect developments in regulation, market conditions, climate science and changes in Speedy Hire's business model.

While the overall risk landscape remains broadly consistent with prior years, certain items were refined, consolidated or removed where they were no longer considered distinct exposure areas.

The updated assessment focuses on three physical and eight transition risk and opportunity areas. In addition, the FY2026 review identified:

- **New risk (transition):** Changes in reporting requirements across the value chain.
- **New opportunity (transition):** High transitional fuel prices accelerating electrification.
- **New opportunity (physical):** Increased demand for adaptation and recovery services following extreme weather events.

This updated risk universe formed the basis of the FY2026 scenario analysis and financial quantification exercise.

Updated scenario analysis

Since FY2023, Speedy Hire has undertaken a climate scenario analysis to assess the resilience of the business under a range of climate and societal outcomes and to inform strategic decision-making. In FY2026 a refreshed scenario analysis was undertaken for the updated list of climate-related risks and opportunities using the Network for Greening the Financial System (NGFS) scenarios: Net Zero, Delayed Transition and Current Policies.

Physical risks were assessed using NGFS climate projections, supported by IPCC AR6 insights and UK-specific datasets, including DEFRA flood projections, to evaluate site-level exposure. Transition risks and opportunities were also evaluated across NGFS scenarios, with reference to IEA World Energy Outlook 2025 assumptions to inform energy, technology and fleet transition pathways.

Four-time horizons were applied consistently across the assessment which were aligned to Speedy Hire's business strategy and key climate change and policy milestones, such as the UK's 2050 Net Zero target: short-term (2026–2027), medium-term (2028–2030), long-term (2031–2035) and very long-term (2036–2050).

Risk scoring and resilience implications

Following completion of the updated analysis, climate-related risks and opportunities were scored using Speedy Hire's enterprise risk methodology. The refreshed assessment did not materially change the short-term risk profile. Greater differentiation emerges over the medium and long-term, particularly under a Delayed Transition scenario where transition risks intensify, while the Net Zero scenario presents increased commercial opportunity.

Financial quantification of key risks and opportunities

In FY2026, Speedy Hire refined and extended its financial modelling to assess the potential impacts of selected material risks and opportunities, building on the initial FY2025 analysis. The modelling focused on:

- Long-term rising and volatile energy prices affecting fleet and property operating costs, excluding short-term geopolitical instability of the energy markets.
- Uneven market uptake of low-emission equipment; and
- Increased pluvial and riverine flooding at key operating sites.

These enhancements provide more granular transition pathways to inform capital allocation and risk mitigation planning.

Asset-related modelling

Our asset transition model for lighting and power now includes the top 30 customers by revenue and extending the analysis to power tools, the third largest emissions contributor within its hire fleet. The modelling quantifies the potential financial impacts of a key risk and opportunity:

- **Risk:** Delayed and uneven market demand for low-emission equipment (could lead to low utilisation of eco-assets).
- **Opportunity:** Continued government commitment for Net Zero will drive customer demand for low-emissions equipment and services.

To assess this, three demand scenarios were modelled, aligned to climate scenarios and the science-based targets of Speedy Hire's top 30 customers. These were compared against three procurement approaches:

- **Replace and grow:** Accelerated investment in eco-assets for both replacement and fleet expansion
- **Replace only:** Replace non-eco assets at their end of life with eco-assets, with conventional assets supporting growth
- **Minimum replacement and grow:** Replacement with eco assets only where contractually required.

Tower lights and generators

The results are broadly consistent with FY2025, with enhanced visibility of value at risk and demand trajectories. The updated modelling confirmed that there is a significant opportunity for additional revenue from eco assets. The potential incremental revenue of £1.4m to £2.9m per annum depending on the scenario. Across the climate scenarios, Speedy Hire's current portfolio trajectory sits within the central range of expected demand, indicating that its existing investment approach is aligned with observed market signals. Speedy Hire has invested early in eco assets to ensure it can meet growing customer and market demand. The current asset composition provides significant flexibility to adjust the future share of eco assets in its portfolio in line with market demands.

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TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

Speedy Hire's scenario analysis highlights differing risk profiles over time. Under a Net Zero scenario, demand accelerates earlier, increasing the risk of under-supplying eco-assets if investment does not keep pace. Under a Delayed Transition scenario, demand is more backloaded, creating a risk of short-term over-provisioning before uptake increases. Under Current Policies, demand remains more gradual, reducing transition risk but limiting revenue upside. In absolute terms, the value at risk quantified in the model is larger than last year's reported risk value. This is because Speedy Hire expanded its modelling scope and included a larger share of its overall asset portfolio. The analysis demonstrates that Speedy Hire is not constrained to a fixed transition pathway. Its procurement approach can be adjusted to accelerate or moderate investment in response to market signals, enabling Speedy Hire to maintain alignment with demand while preserving upside opportunity.

Power tools

The power tools model indicates a similar outcome. This product category offers even greater flexibility to adjust the uptake of eco assets in line with market demand, driven by shorter asset lifecycles and a higher proportion of eco-classified products already within the portfolio.

This enables a faster response to changes in demand, with full electrification achievable before 2030 under a Replace and Grow procurement strategy. Conversely, a slower transition remains compatible with expected demand through a combination of the replace only and the replace and grow procurement strategies. This would assist in meeting both the Net Zero 2050 demand trajectory as well as the Delayed Transition trajectory, reducing the risk of asset stranding.

While over-provisioning remains the primary risk, current deployment remains aligned with market demand. The analysis also indicates that demand may be influenced by factors beyond decarbonisation targets, including eco product price point, safety and operational considerations, which are not fully captured in the model.

Model limitations and uncertainties and next steps

The FY2026 model remains focused on lighting towers, generators and power tools and does not yet cover the full hire portfolio. Demand assumptions are based on publicly available customer targets and assume delivery against these commitments. As a result, the model may not fully capture divergence between stated targets and realised demand, or additional drivers such as safety, performance or cost efficiency.

Future development will focus on expanding coverage to additional asset classes, including powered access, and refining procurement scenarios to better reflect delayed or non-linear transition pathways.

Energy-related risks and opportunities

Building on its FY2025 quantification, Speedy Hire updated its internal energy model in FY2026 to assess the financial impact of energy-related risks on properties and its vehicle fleet. Fuel sold to customers was excluded, as price risks are managed contractually. Diesel and petrol consumption account for approximately 87% of Speedy Hire's Scope 1 and 2 emissions, creating material exposure to fuel price volatility driven by geopolitical instability, supply chain constraints and commodity markets. Short hedging periods for road fuels limit its ability to secure long-term price stability, increasing vulnerability to global fuel shocks. Projections for vehicles and property were developed using historic consumption data and planned transition pathways to lower-emission energy sources. Projected costs were derived using market-based energy price forecasts and scenario assumptions, with volatility assessed against historic price movements between 2018 and 2024.

Under the Net Zero scenario, the transition delivers the most structural shift in energy consumption. Hydrotreated Vegetable Oil (HVO) usage increases initially as a bridging fuel, deferring immediate capital expenditure on electric vehicle (EV), before EV rollout accelerates from 2028 onwards. Electricity progressively becomes the dominant energy source, with EV uptake reaching up to 55% of the diesel fleet and 80% of the petrol fleet by 2031. As electricity displaces diesel, exposure to price volatility reduces over time, although transitional reliance on HVO may result in additional medium-term fleet fuel costs of £1.0m–£1.2m annually.

In the Delayed Transition scenario, progress is slower initially but accelerates significantly post-2030, driven by regulatory mandates and manufacturer commitments. HVO adoption increases more substantially, and electricity demand rises sharply as EV and hybrid deployment expand. While this scenario ultimately diversifies the energy mix, prolonged dependence on liquid fuels may result in elevated fuel price exposure, with potential cost increases of £1.1m–£1.3m around 2030.

Under the Current Policies scenario, diesel remains the dominant energy source through to 2035, with more limited EV uptake due to higher upfront capital costs and weaker policy drivers. HVO growth remains constrained by supply and cost premiums. Continued reliance on fossil fuels increases exposure to sustained price volatility, with potential medium-term fleet fuel cost increases of up to £1.1m.

Model limitations and uncertainties and next steps

Whilst Speedy Hire continues to proactively mitigate the risks associated with energy-related cost increases through hedging, we continue to monitor and ensure resilience as far as possible when it comes to climate change-related energy risks. However, the model strictly considers climate-related forecasts and projections, and it does not incorporate other macro-economic issues such as geopolitical events and global conflicts which may result in cost implications for the business. Wider industry assumptions and data sources are used for long-term modelling, incorporating forward thinking resilience through the transition of its energy portfolio to reduce exposure to impacts of oil and other fossil fuel energy spikes.

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TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

Figure 1: Diesel consumption

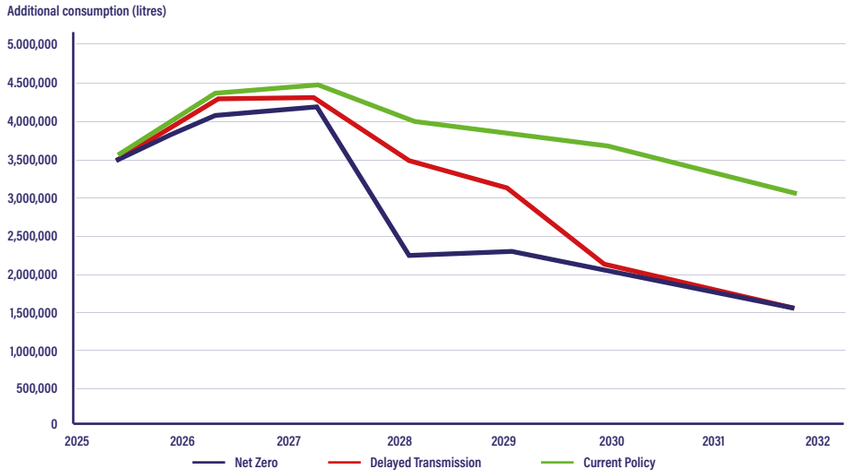


Figure 2: Petrol consumption

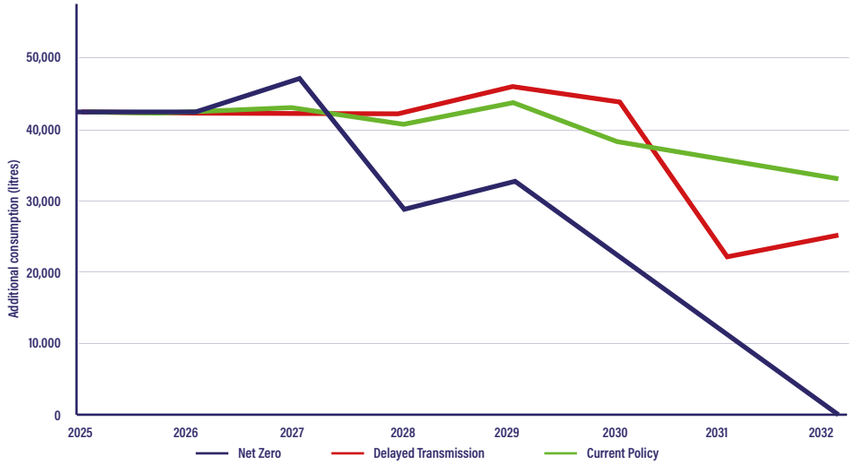
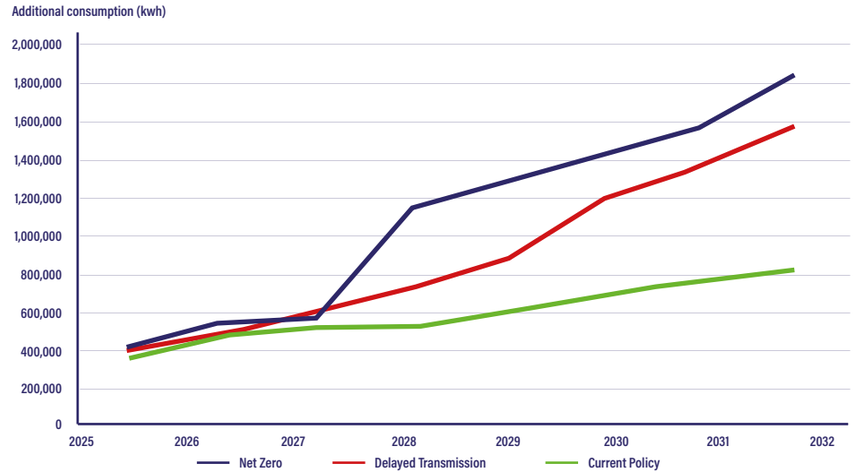


Figure 3: Electricity consumption



Property-related risks

In FY2026 Speedy Hire undertook a more detailed geospatial screening of its regional service centre (RSC +) sites to quantify exposure to riverine, coastal and surface water flooding under present-day conditions and future climate projections. Using Environment Agency datasets and QGIS analysis, site boundaries were assessed against Flood Zones 2 and 3[1] and surface water risk bands, with climate change allowances applied to evaluate potential future exposure.

The modelling used recognised climate change scenarios to assess how flood risk may evolve over time. Surface water flooding was assessed using a climate change allowance for 2050 (2040–2060), while river and coastal flooding were assessed over a longer-term horizon extending to the late century and up to 2125.

These time horizons reflect the differing behaviour of flood risk drivers and are intended to support long-term strategic planning rather than indicate immediate changes in risk.

Current conditions

Under present day conditions, six sites (Beckton, Cardiff, Doncaster, East London - Blackwall, Hull and Norwich) show high potential exposure to river and coastal flooding, with more than 80% of a defined 50-metre buffer around each site, falling within Flood Zones 2 or 3. Across these sites, this equates to approximately 127,327 m^2 falling within Flood Zones 2 and 3.

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TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

Surface water exposure is less widespread, with four sites (Basildon, Doncaster, Heathrow and Norwich) exhibiting medium risk, with 20–50% of a defined 50-metre buffer around each site falling within medium or high-risk flood areas,[2] equating to approximately 22,197 m².

Future projections with climate change

Under future climate change projections, overall exposure to river and coastal flooding increases across all selected sites, with 173,915 m² falling within Flood Zones 2 and 3.

As with current conditions, surface water exposure remains relatively limited in future projections, with seven sites (Derby, Basildon, Doncaster, Hull, Ipswich, Norwich and West London) classified as having medium flood risk, equating to approximately 37,821 m².

The Heathrow RSC+ site shows the highest exposure under future conditions, with 53% of the site (including the 50-metre buffer) classified as medium or high flood risk.

From a financial perspective, increased flood exposure could lead to higher maintenance and remediation costs, asset damage and upward pressure on insurance premiums. As Speedy Hire adopts the new UK Sustainability Reporting Standards (SRS), potential annualised CAPEX and OPEX cost exposures are being assessed as part of climate-related financial analysis.

The outputs inform estate strategy, capital planning and business continuity arrangements, including the consideration of flood risk in site consolidation, refurbishment and lease extension decisions.

This assessment represents a strategic-level screening based on nationally available datasets and does not account for site-specific mitigation measures or flood defences. Where material exposure is identified, further site-level assessment may be undertaken.

RISK MANAGEMENT

Identifying and assessing climate-related risks

Speedy Hire has outlined its climate risks that exceed a defined materiality threshold consistent with the groups approach to risk—as detailed on pages 47 to 50. In addition to these key material risks and opportunities, a comprehensive register of all identified climate-related risks and opportunities is maintained in our 'Climate-related Risk Register' and reviewed annually. Consistent with the governance framework described above, oversight of climate-related risk management is maintained through regular reporting to the Executive Team and Sustainability Committee, with significant risks and mitigation progress reported to the Board. This ensures that climate-related risks are actively managed and aligned with the Group's strategic objectives, capital allocation decisions and ESG commitments.

In FY2026 Speedy Hire aligned its climate risk assessment methodology with broader enterprise risk management frameworks, ensuring consistency in scoring criteria, oversight and governance. Initial risk and opportunity scores were reassessed and subsequently validated through a cross-functional workshop involving representatives from key departments. This session enabled discussion, challenge and alignment on impact and likelihood, resulting in the final agreed risk scores.

Group climate-related risks is identified and managed within the Group Risk Register. More granular, material climate risks and opportunities are captured within the ESG Risk Register, where mitigation actions are defined and managed at a divisional level and escalated to the Group Risk Register as appropriate. On behalf of the Audit & Risk Committee, the Head of Sustainability and Governance and the Head of Risk and Assurance oversee their review on a quarterly basis. Agreed management responses and mitigation actions are escalated through ESG Committee meetings, with progress monitored and reported through regular committee updates.

Through this integration, climate-related risks and opportunities are managed in line with Speedy Hire's enterprise risk management processes. Material climate-related risks are therefore subject to the same monitoring, escalation and governance mechanisms as other enterprise risks, supporting their consideration within Speedy Hire's principal risk review.



1 Flood Zone 2 indicates a medium probability of flooding (0.1–1% annual probability from rivers; 0.1–0.5% from the sea), while Flood Zone 3 indicates a high probability (≥1% from rivers; ≥0.5% from the sea).

2 Surface water flood risk is defined as high where the annual probability exceeds 3.3% (greater than 1 in 30), and medium where it lies between 1% and 3.3% (1 in 100 to 1 in 30).

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TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

METRICS AND TARGETS

Speedy Hire relies on a range of metrics and targets to manage and assess climate-related risks and opportunities. Primary climate-related metrics are its greenhouse gas ('GHG') emissions footprint and progress against its SBTi-validated net zero targets, which provide the foundation for understanding, monitoring and managing climate transition exposure.

GHG emissions reporting

Speedy Hire calculates its Scope 1, 2 and 3 GHG emissions in accordance with the GHG Protocol and ISO14064-1:2018. A detailed breakdown by category, comparison against its base year and narrative on performance against emissions targets are set out in our GHG Statement on pages 51 to 53.

Science-based targets

Speedy Hire has established SBTi-validated emissions reduction targets which underpin it's net zero transition strategy. Full details of the targets, including scope coverage, baseline year and interim milestones, are provided within our FY2026 Sustainability Report. Following the ProService Transaction, Speedy Hire has reviewed its emissions baseline and organisational boundary and determined through its re-baselining policy, that re-baselining and revalidation of its science-based targets is required, which is also in accordance with SBTi guidance on structural changes.

Speedy Hire's Net-Zero Roadmap sets out its strategy to meet these targets and is supported by its Eco Product Roadmap, Nature Positive Roadmap and in FY2027 a Climate Transition Plan.

Additional metrics, targets and monitoring progress

In addition to Science-Based Targets and GHG emissions, Speedy Hire monitors a range of internal operational and financial metrics that relate to material climate-related risks and opportunities, these are found in table 1. These metrics support ongoing oversight of risk exposure, operational performance and progress against decarbonisation objectives.

By tracking progress against these metrics set out in the Climate Solutions pillar of the Decade to Deliver ESG strategy, Speedy Hire monitors and manages transition risk exposure across all time horizons.

For physical climate-related risks, Speedy Hire monitors operational disruption, including site downtime, and implement a range of resilience measures across its estate. These include site-level environmental emergency procedures, Business Continuity Plans for higher-risk locations, strategic estate consolidation into more resilient premises and flexible asset deployment to maintain service continuity during extreme weather events.

Climate-related performance metrics, particularly performance against SBTi net zero targets, are factored into the Board's remuneration policies.

Table 1: Additional climate related metrics

Energy (risks: fuel price and energy price)

Targets	FY25	FY26
30% of natural gas to be replaced with alternative fuels and technologies by 2030 from a FY2020 base year	35%	48%
15% of HGVs transitioned to electric by 2030	1.3%	3%
66% of our LCVs will be electric by 2030	21%	27%

Metrics	FY25	FY26
Litres of diesel replaced by running large commercial vehicles on HVO D+ (litres)	1.1 million	672,471
Associated emissions reduction from HVO D+ from commercial vehicles (tCO_2e)	2,755.44	1,704.87
Number of service centres with Building Management Systems installed	14	14

Hire assets (risks: sets, climate technology, customer demand; opportunities: product and service and supports targets)

Target	FY25	FY26
70% of itemised products to be eco by FY2027	53%	57%

Metrics	FY25	FY26
Proportion of revenue that is generated from eco products in core hire	56%	57.9%
Increasing our sales of HVO D+ to support our customers' demand for sustainable fuels and associated emissions reduction (litres)	14.8 million	12.6 million

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TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

Overview of climate-related risks and opportunities, their potential average annual financial impact and our management response

Risk/opportunity

Risk: Increasing and volatile energy prices will increase direct costs for vehicles and property.

Description

Increased operational costs for Speedy Hire's vehicles and property, as well as higher prices for customers using Speedy Hire's products.

Impacts

- Reduced revenue
- Increased CAPEX
- Increased OPEX

Scenario	NZ	DT	CP
Time Horizon	MT	MT	MT
£ estimate	£1.0m - £1.2m	£1.1m - £1.3m	Up to £1.1m

Management response

Energy expenditure across fleet and property operations is subject to regular oversight. Fuel price volatility is managed through hedging and procurement strategies informed by transition modelling. Electricity exposure is reduced through on-site renewables and Power Purchase Agreements (PPAs). Ongoing energy-efficiency initiatives such as service centre consolidation, building management system rollout and on site renewable expansion, further reduce underlying demand and support delivery of our Decade to Deliver targets.

Risk/opportunity

Risk: Increasing prices for transitional fuels may result in a slower decarbonisation, impacting the achievement of Speedy Hire's Science-Based Target (SBT).

Description

Increased fuel costs arising from Speedy Hire's reliance on HVO for its own operations, reduced customer demand for HVO use in hire assets, and potential impacts on progress toward Speedy Hire's Science-Based Target.

Impacts

- Reduced revenue
- Increased CAPEX
- Increased OPEX

Scenario	NZ	DT	CP
Time Horizon	ST	MT	ST
£ estimate	N/a	N/a	N/a

Management response

Speedy Hire is reducing reliance on transitional fuels by progressing towards a majority EV fleet post 2028, lowering long-term exposure to HVO price volatility and supporting delivery of our Science-Based Targets. In the interim, short-term HVO price risk is managed through contractual arrangements. Business unit sustainability heatmaps define fleet decarbonisation pathways and scenario-based actions to maintain progress despite fuel market variability.

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TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

Risk/opportunity

Risk: Delayed and uneven market demand for low-emission equipment (could lead to low utilisation of eco-assets).

Description

Under- or over-provisioning of eco assets, leading to under-utilisation of both eco and non-eco assets and resulting in foregone revenue.

Impacts

- Foregone revenue
- Low return on investment
- Increased OPEX

Scenario

NZ	DT

Time Horizon

MT	MT

£ estimate

Up to £1.9m	Up to £1.2m

Management response

Our Eco Product Roadmap mitigates the risk of uneven demand for low-emission equipment by aligning investment with forecast utilisation, supported by modelling to avoid over-provisioning. Capital allocation reflects disciplined assumptions on asset life, residual value and returns, recognising higher upfront and battery costs. Flexible procurement and deployment allow us to adapt investment pace to market conditions, while refurbishment and redeployment support utilisation and asset longevity. We also help stimulate demand. The Diesel-Free Matrix enables customers to identify lower-emission alternatives, while PAS 2080 is a growing driver in construction, embedding whole-life carbon management. Speedy's PAS 2080-aligned offering helps customers update their eco asset strategies and supports greater adoption of low-emission equipment.

Risk/opportunity

Speedy Hire may not stay on track to meet its SBT.

Description

Reputational repercussions with stakeholders, such as customers, investors and partners.

Impacts

- Loss of revenue if customers switch to providers on track to meet their SBT.

Scenario

DT

Time Horizon

LT

£ estimate

N/a

Management response

The risk is mitigated through continued investment in low-carbon technologies, sustainable fuels and energy-efficient systems, alongside the targeted divestment of more carbon-intensive products. Our SBT commitments are aligned with the Velocity strategy, ensuring integration of decarbonisation objectives within core business planning. Carbon performance is monitored monthly at company level, enabling proactive management of emissions. Speedy Hire will also resubmit SBT for validation due to material carbon emissions changes brought by the ProService Transaction. In addition, our alignment to ISO20400 supports transparency and prioritisation of carbon reduction efforts across high-impact suppliers within our value chain.

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TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

Risk/opportunity

Changes in reporting requirements throughout the value chain may result in Speedy Hire not meeting climate-related reporting obligations.

Description

Regulatory fines and loss of business due to failure to meet regulatory and voluntary expectations from key stakeholders.

Impacts

- Reduced revenue.
- Increased CAPEX.
- Increased OPEX.
- Increased liability risk.

Scenario

DT

Time Horizon

LT

£ estimate

N/a

Management response

We continue to track emissions and value-chain data to support compliance with evolving reporting and assurance standards, supported by supplier engagement to improve the completeness, consistency and auditability of emissions data. Regular legal and regulatory horizon scanning enables early identification of emerging disclosure requirements, including preparation for the UK Sustainability Reporting Standards (UK SRS). In parallel, we are enhancing our data systems and internal controls to support reliable, auditable reporting and to meet increasingly standardised and contractual disclosure requirements.

Risk/opportunity

Opportunity: Continued government commitment for Net Zero will drive customer demand for low-emissions equipment and services

Description

This could result in sustained and increasing demand for low-emission products, supporting delivery of Speedy Hire's SBT's and strengthening accountability across the value chain.

Impacts

- Additional revenue.
- Increased investment.
- Increased training costs.

Scenario

NZ	DT

Time Horizon

MT	MT

£ estimate

£2.8m – £3.7m	£2.2m – £3.1m

Management response

Continued government commitment to Net Zero, alongside industry initiatives such as the Construction Leadership Council's CO_2nstruct Zero programme and its five commitments, is expected to drive increasing customer demand for low-emission equipment and services. In response, we continue to invest in eco-assets, diesel-free solutions and low-emission technologies to capture this growth while managing utilisation risk. Strategic capital allocation, including within powered access, supports the integration of specialist eco-lifting products and emerging technologies, along-side deployment of hydrogen solutions to broaden our low-emission offering. At the same time, the growing expectation for PAS 2080 carbon management systems across construction are strengthening the focus on whole-life carbon, sup-porting greater specification of low-emission equipment. Ongoing horizon scanning of technology, policy developments and customer demand informs the timing and scale of deployment, ensuring alignment with market readiness and maximising opportunity capture.

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TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

Risk/opportunity

Opportunity: High prices of transitional fuels may accelerate the transition to battery and electric equipment.

Description

This could lead to a faster shift towards battery and electric operated equipment, resulting in a faster transition to net zero for Speedy Hire.

Impacts

- Increased revenue.

Scenario

NZ

Time Horizon

ST

£ estimate

N/a

Management response

Ongoing horizon scanning of technology developments, policy direction and customer demand informs the timing and scale of eco-asset deployment, ensuring investment remains aligned with market conditions. In FY2026 Speedy Hire was supported through a new partnership with Instagrid to supply portable battery energy packs, alongside the introduction of Milwaukee's latest high performance battery range, delivering higher power output and improved reliability. Further progress includes the expansion of the cordless fleet with new Altrad Belle products, such as battery-powered pressure washers, and the systematic replacement of legacy Hilti equipment with the more efficient Nuron battery platform.

Risk/opportunity

Opportunity: Investment in low-emission hire assets, vehicles and property will help Speedy Hire achieve its climate targets and be recognised as market leader

Description

This could result in enhanced reputation in the construction sector and increased revenue from climate-conscious customers

Impacts

- Increased customer retention.
- Continued investment.
- Return on investment.

Scenario

NZ

Time Horizon

ST

£ estimate

N/a

Management response

Investment in low-emission hire assets, vehicles and property supports delivery of Speedy Hire's climate targets while strengthening our position as a market leader in sustainable solutions. We are reducing operational and value chain emissions through hybrid and electric vehicles, EV charging infrastructure and targeted investment in energy-efficient technologies, including onsite renewable generation. Increased capital expenditure in low-carbon technologies and sustainable fuels further enhances our low-emission offering. A key differentiator is our PAS 2080-aligned Carbon Intelligence offering, which integrates asset provision with carbon management expertise. Through our Sustainability Reporting Tool, we provide customers with transparent emissions data and insights to support informed equipment choices and whole-life carbon reduction. Together, these investments and capabilities drive decarbonisation across our operations and customer projects, supporting our climate targets and reinforcing Speedy Hire's position as a leader in sustainable hire solutions.

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GREENHOUSE GAS STATEMENT

Greenhouse Gas Statement

This statement has been prepared in accordance with ISO14064-1:2018 for the purpose of documenting our greenhouse gas ('GHG') emissions for the Financial Year 2026 (1 April 2025 – 31 March 2026) and transparently discloses progress against our targets. Ultimately, this statement and its disclosure is the responsibility of our Board. In our ambition to deliver absolute net zero across Scopes 1, 2 and 3 by 2040, headline Scope 3 figures have been provided, followed by the methodology used to calculate our emissions, and finally, a detailed breakdown of our emissions. Our scoped emissions have been prepared in accordance with the GHG Protocol Corporate Standard for the purpose of documenting our GHGs under Speedy Hire Plc operational control. For the reference period 1 April 2025 to 31 March 2026, our emissions were 313,495.94 tCO_2e for Scope 1, Scope 2 and Scope 3 (excluding category 8, 10, 12, 14). This is an increase of 16.43% from the FY2020 baseline year total footprint of 269,265.64 tCO_2e and a 10.90% increase from the FY2025 total footprint of 282,688.62 tCO_2e.

Quantification Methodology Summary

We have reported on all emissions sources required under the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013. We have aligned to ISO14064-1:2018 in our management of scoped emissions, including the use of GHG Protocol Corporate Accounting and Reporting Standard (revised edition), Scopes 1, 2 and 3, and emissions factors from the UK Government's GHG Conversion Factors for Company Reporting, the Office for National ('ONS') Statistics Atmospheric emissions: greenhouse gas emissions intensity by industry for supply chain factors (last updated October 2025), and cumulative inflation rates within the reporting period. The organisational boundary has been set based on the operational control approach. A significance threshold of a cumulative impact, across all scopes, of omissions being no more than 5%, has been applied to our emission scope inventory, meaning emission data sources below this threshold may be omitted from the footprint due to their lack of magnitude, level of influence, data availability or data accuracy.

Quantification Methodology Details

Our Scope 1 and 2 used an activity-based approach for Scope 1 and a location and market-based approach to Scope 2. Our Scope 3 category 1 (Purchased goods and services) and category 2 (Capital goods) have aligned to the GHG Protocol definitions (The Corporate Value Chain (Scope 3) Standard). The bulk of the quantification was done using financial spend-based data. We have used spend categories, provided by our inhouse tool, to align carbon factors against ONS 2023 supply chain factors. Within categories 1 and 2, we have omitted spend-related items with no emissions. Due to the high-level nature of the spend categories, we understand the limitations in accuracy for inclusions and/or exclusions assigned by the current emission factors. We have also used activity data from suppliers where available.

Our remaining Scope 3 categories 3 (FERA), 4 (upstream transportation and distribution), 5 (waste generated in operations), 6 (business travel), 7 (employee commuting), 9 (downstream transportation and distribution), 11 (use of sold products), 13 (downstream leased assets) and 15 (investments) have used a hybrid model of financial-based modelling, including emissions intensity units, with activity included where possible. The GHG Protocol Corporate Accounting and Reporting Standard (revised edition) has been used to derive scopes with emissions factors adopted from the UK Government's GHG Conversion Factors for Company Reporting. The methodology for downstream leased assets has been updated for Speedy Hire products since the last financial year, as more accurate assumptions regarding fuel consumption and hours-of-use-per-hire-day have been extracted from validated supply chain data for powered products and telematics is used where possible. Within FY2026, changes in the business, notably investment in ProService plc, results in a 9.99% share of emissions now included within category 15, and the purchase of assets within the ProService Transaction now included within our Category 1. Due to the absence in FY2026 corporate emissions data from ProService, Speedy Hire has applied a financial based metric from investments, this presents a significant underreporting risk to category 15 reported emissions and overall scope 1,.2 and 3. Mitigation of this risk going forward will be managed through the ISO14064-1 management system.

Whilst there have been no procured offsets during FY2026, we have used REGO-backed certificates from biomass, across its service centre network, which, based on the Corporate Standard the CO_2 portion of the biomass combustion shall be reported outside the scopes 1,2 &3.

Base year selection

Our baseline reports on the Scope 1,2 and 3 inventories in FY2020 (1 April 2019 – 31 March 2020). This baseline was undertaken by a third-party consultant, and the financial year was chosen for the following reason: FY2020 was prior to the Covid-19 pandemic and the impact it had on our operations and was deemed a typical year of activity with low uncertainty in data yield.

There has been no historic change of the baseline report prior to this statement; however, within FY2026, our rebaseline threshold has been met with the inclusion of new emissions sources investments, asset and property acquisitions, due to the ProService Transaction. Aligned to the ISO14064-1 transparency principle, we will undergo baseline re-evaluation for Science Based Target validation.

Uncertainty

The aggregated uncertainty level has been established using the 'GHG Protocol guidance on uncertainty assessment in GHG inventories and calculating statistical parameter uncertainty.' This is disclosed within the GHG table within this statement. We aim to reduce the level uncertainty regarding our Scope 3 emissions by transitioning to activity-based data where possible.

Verification Assurance Statement

This GHG Statement has been verified by NQA, an independent third party qualified to undertake GHG Emissions Reporting Assurance. The Verification Opinion Statement ('VOS') issued by the Verifier is available on our website. The VOS is associated with Speedy Hire Plc's Greenhouse Gas Statement on Operational Control Emissions for the Financial Year 1 April 2025 to 31 March 2026 (FY2026).

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GREENHOUSE GAS STATEMENT

Emissions Scope GHG Protocol	Emissions Scope ISO14064-1:2018	Emissions Source	Tonnes of CO_2e Current reporting year FY2026	Reporting year FY2025	Baseline (FY2020)	Narrative
SCOPE 1	Category 1 Direct GHG emissions or removals	Combustion of Fuel and Operation of Facilities	13,103.93	11,967.39	19,841.43	Emissions increased due to higher fuel use linked to mobilisation of the ProService Commercial Agreement and additional contracts. Biofuel market constraints limited further Scope 1 reductions in FY2026.
		Refrigerants	0	0	13.17	No emissions recorded, consistent with FY2025, reflecting effective refrigerant management controls.
SCOPE 2	Category 2 Indirect GHG emissions from energy	Electricity, Heat, Steam and Cooling Purchased for Own Use (market-based)	135.58	176.09	4,411.68	Emissions reduced following transition to solar and wind REGOs and expanded confirmation of renewable electricity at third party depots.
		Electricity, Heat, Steam and Cooling Purchased for Own Use (location-based)	1,515.46	1,878.08		Reduction reflects improved grid carbon intensity.
		Total Scope 1 and 2 emissions (market-based)	13,239.51	**12,143.48**	**24,266.28**	**Aggregated direct measured cumulative uncertainty +/-4.2%**
		Total Scope 1 and 2 Emissions (location-based)	14,619.39	13,845.47		
SCOPE 3	Category 4 Indirect from products an organisation uses	Cat 1: Purchased Goods and Services	28,617.12	7,777.84	16,281.00	Increase driven by methodological refinement (category 1 & 2 tagging), aligning emissions to supply chain spend using ONS industry factors and inflationary effects, rather than increased physical consumption.
		Cat 2: Capital Goods	5,903.05	33,730.10	58,275.85	Decrease reflects reallocation following the same methodological update as Category 1, improving accuracy of spend based emissions.
		Cat 3: FERA	4,072.17	4,136.2	1,290.37	Emissions remained broadly consistent with changes in fuel and energy use during the reporting year.
	Category 3 Indirect GHG emissions from transportation	Cat 4: Upstream Transportation and Distribution	3,319.69	1,701.83	6,701.16	Increase driven by higher third-party haulage spend and inclusion of emissions from fuel transportation to service centres.
	Category 4 Indirect from products an organisation uses	Cat 5: Waste Generated in Operations	14.28	18.91	91.94	Emissions decreased due to lower waste volumes and increased diversion to recycling compared with energy from waste treatment.
	Category 3 Indirect GHG emissions from transportation	Cat 6: Business Travel (inc. all WTT emissions)	135.83	152.62	392.91	Reduction reflects lower travel activity and continued optimisation of business travel practices.

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GREENHOUSE GAS STATEMENT

Emissions Scope GHG Protocol	Emissions Scope ISO14064-1:2018	Emissions Source	Tonnes of CO_2e Current reporting year FY2026	Reporting year FY2025	Baseline (FY2020)	Narrative
SCOPE 3 *CONTINUED*	Category 3 Indirect GHG emissions from transportation	Cat 7: Employee Commuting	3,080.20	2,982	3,398.94	Slight increase aligned with changes in workforce headcount, with commuting patterns remaining broadly unchanged.
	Category 4 Indirect from products an organisation uses	Cat 8: Upstream Leased Assets	Scoped out	Scoped out	Scoped out	
	Category 3 Indirect GHG emissions from transportation	Cat 9: Downstream Transportation and Distribution	4,069.27	955.91	3,698.41	Emissions increased due to expanded capture of third party haulage activity, including fuel transportation emissions to customers.
	Category 5 Indirect GHG emissions (use of products from the organisation)	Cat 10: Processing of Sold Products	Scoped out	Scoped out	Scoped out	
		Cat 11: Use of Sold Products	83,909.00	87,193.82	66,237.66	Decrease reflects reduced fuel volumes sold to customers despite a marginal increase in non fuel consumables and auctioned products.
		Cat 12: End of Life Treatment of Sold Products	Scoped out	Scoped out	Scoped out	
		Cat 13: Downstream Leased Assets	165,923.94	127,530.99	87,479.56	Increase driven by improved activity data coverage (+17% vs FY2025) and inclusion of ProService Plc downstream emissions.
		Cat 14: Franchises	Scoped out	Scoped out	Scoped out	
		Cat 15: Investments	1,211.88	4,364.92	1,151.56	Reduction primarily reflects lower emissions from the Kazakhstan JV; equity based reporting for ProService plc presents a risk of under reporting in FY2026.
		Total Scope 3 Emissions	**300,256.43**	**270,545.14**	**244,999.36**	**Aggregated indirect measured cumulative uncertainty +/- 3.7%**
		Total emissions Scopes 1, 2 and 3 (market-based)	**313,495.94**	**282,688.62**	**269,265.64**	**Aggregated uncertainty +/- 3.6%**
		Biogenic CO_2 associated with Biomass (N_2O, CH_4)	1,106.91	117.85	n/a	Increase reflects an update to DEFRA carbon factors rather than changes in biomass use.

Category 8 (upstream leased assets), 10 (processing of sold products), 12 (end of life treatment of sold products), 14 (franchises) are scoped out due to Speedy Hire's business operations consistent with the GHG Protocol definitions (The Corporate Value Chain (Scope 3) Standard

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ESG REPORT CONTINUED

STREAMLINED ENERGY AND CARBON REPORTING

Streamlined Energy and Carbon Reporting

This section details the energy consumption from the activities of Speedy Hire for the period 1 April 2025 to 31 March 2026, as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 ('the 2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('the SECR Regulations'). FY2020 data has not been validated through a third-party verification however FY2026 data was verified under ISO14064-1:2018. Please see GHG statement for further details of carbon emissions.

Methodology

ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6) used in conjunction with Government GHG reporting conversion factors.

- Sites given average square footage.
- Carbon factors used are sourced from Government DEFRA Conversion Factors.
- Intensity ratios calculated using square meterage.
- $kgCO_2e$ per square metre of total site area.

Speedy Hire is committed to responsible energy management and will practice energy efficiency throughout the organisation, aligned to the requirements of ISO 50001 and ESOS. Actions taken this financial year can be found within our Sustainability Report on our website.

	FY2026	FY2025	FY2020 (baseline)
Scope 1 emissions (tCO_2e)	**13,103.93**	11,967.39	19,854.60
Scope 2 emissions (tCO_2e) (market-based)	**135.58**	176.09	4,411.68
Scope 2 emissions (tCO_2e) (location-based)	**1,515.46**	1,878.08	4,411.68
Total Scope 1 and 2 emissions (tCO_2e) *UK & Global market based	**13,239.51**	12,143.48	24,266.28
Emission intensity Scope 1 and 2 ($kgCO_2e$ per sqft) *UK & Global market based under operational control	**71.26**	62.08	n/a
Total Scope 1 and 2 emissions (tCO_2e) *Global market based only under operational control	**263.84**	232.13	178.65
UK Natural gas usage (kWh)	**3,836,074**	4,791,246	7,344,025
Global Natural gas usage (kWh)	**0**	0	21,665
UK Commercial fuel usage (ltr)	**5,083,269**	4,950,372	6,310,316
Global Commercial fuel usage (ltr)	**122,058**	136,768	0
Electricity usage (kWh)	**9,035,737**	8,916,597	11,205,438
Global Electricity usage (kWh)	**226,698**	154,048	233,034
Total energy consumption (kWh) (Gas and Electric)	**13,098,509**	13,861,891	18,804,162

Note:

- Global refers to all Speedy Hire operations outside of the UK (Ireland & Kazakhstan).
- Emission intensity unit per sq ft of property was not disclosed during our baseline. FY2025 $kgCO_2e$ per sqft figure restated following review of the calculation methodology taken in FY2026.



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NON-FINANCIAL AND SUSTAINABILITY INFORMATION SHEET

In accordance with sections 414CA and 414CB of the Companies Act 2006, the information below sets out how we comply with each reporting requirement, where further information can be found within the Annual Report and Accounts and which relevant policies and guidance are adopted:

What we do is described on the Highlights page and our vision, mission and values are described on page 1. We demonstrate how we act as a responsible business when fulfilling our mission and values throughout our ESG Report on pages 34 to 54. Our principal risks and uncertainties, together with the mitigating controls in place, are summarised within our Principal Risks and Uncertainties disclosures on pages 60 to 66. A description of all matters relating to climate-related risks and opportunities, are included within our Task Force on Climate-related Financial Disclosures on pages 40 to 50.

Information necessary to understand our development, performance, position and the impact of our activity	Relevant policies and guidance[1]
ENVIRONMENTAL MATTERS	
Our policies reflect the needs of our environment and support our roadmap to net zero. ESG Report – Pages 34 to 54, incorporating the following key areas: Waste and Circular Economy – Page 36 Corporate Greenhouse Gas ('GHG') Report – Pages 51 to 53 Task Force on Climate-related Financial Disclosures – Pages 40 to 50	Supplier Trading Agreement Supplier Code of Conduct Speedy Sustainability Requirements for Suppliers Supply Chain Policy Sustainability Policy Sustainable Travel Policy Environmental Policy Energy Policy
COLLEAGUES	
Our People First strategy is driven by living our values of ambition, innovation, inclusivity, safety, working together and trusting each other. Our polices help support this. Keeping our People and Communities Safe – Pages 26 to 27 People First – Pages 25 to 26 Diversity, Equity and Inclusion – Page 37 S.172 Statement – Pages 56 to 59	Employee Handbook Recruitment, Selection & Equal Opportunity Policy Diversity, Equity and Inclusion Policy Resolving Issues at Work Policy Health and Safety Policy Work Safe Policy Wellbeing Policy Flexible Working Policy Leave Policy People Development and Career Mobility Policy Family Friendly Policy

Information necessary to understand our development, performance, position and the impact of our activity	Relevant policies and guidance[1]
SOCIAL MATTERS	
Our policies, underpinned by our Code of Conduct, support all colleagues to do the right thing within our communities and from a safety and environmental perspective. Double Materiality Update – Pages 36 to 39 ESG Report – Pages 34 to 54 S.172 Statement – Pages 56 to 59	Code of Conduct Charity, Community & Volunteering Policy Time off for Public Duties – Leave Policy Health and Safety Policy Environmental Policy
RESPECT FOR HUMAN RIGHTS	
Reflecting the needs of our stakeholders we consider human rights within our own operations, suppliers and customers. Our published Modern Slavery Statement is available at www.speedyhire.com/investors Human Rights, Modern Slavery & Responsible Sourcing – Page 38 ESG Report – Pages 34 to 54	Human Rights Policy Anti-Slavery and Human Trafficking Policy Employee Handbook Code of Conduct Speak Up Whistleblowing Policy Data Protection – GDPR – Policies
ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS	
Our policies support compliance with anti-bribery and anti-corruption requirements. We strive to act in a clear, transparent and fair way without our operations and expect our stakeholders to do the same Audit & Risk Committee Report – Business Ethics and Whistleblowing – Page 80 Corporate Governance – Pages 71 to 76	Code of Conduct Anti-Bribery Policy Speak Up Whistleblowing Policy Supplier Trading Agreement Supplier Code of Conduct Supply Chain Policy Internal financial control processes Competition Law Policy Share Dealing Policy

[1] Some of our policies and guidance are only published internally.

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SECTION 172 STATEMENT AND ENGAGEMENT WITH STAKEHOLDERS

Section 172 of the Companies Act 2006 requires the Directors of Speedy Hire Plc to act in a way that they consider, in good faith, both individually and together, would most likely promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decisions 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 members of the Company.

Each Director and the Board collectively gives careful consideration to the factors set out above and have acted in a way they consider complies in all respects with their Section 172(1) duty, in the decisions taken during the year ended 31 March 2026. Details of how the Board discharged its duties are set out in the Strategic Report pages 1 to 67 and should be read in conjunction with information disclosed in the Governance section, on pages 68 to 117.

To help facilitate this, before each scheduled Board meeting all Directors receive appropriate reports addressing key matters concerning customers, suppliers, investors, colleagues, regulators and the environment and also information regarding the Group, comprising a financial report and briefings from senior executives.

The Chief Executive and Chief Financial Officer also brief Directors on results, key issues and strategy. During Board meetings, the Non-Executive Directors regularly make further enquiries of the Executive Directors and seek additional information which is provided either at the relevant meeting or subsequently.

This information and any related reports (provided either before or after meetings) are considered in the Board's discussions and in its decision-making process when having regard to Section 172 of the Companies Act 2006.

Stakeholder engagement

Engagement with relevant stakeholders is a key consideration of the Board which varies depending on the subject at hand. Pages 56 to 59 detail Speedy Hire's key stakeholders and how we engage with them.

As mentioned above the Board receives reports from management concerning its customers, suppliers and others in a business relationship with the Company which it takes into account in its discussions and also in the Section 172(1) decision making process. The Board has also received training relating to its obligations under Section 172(1) and the consideration of the Company's stakeholders.

Colleague engagement

In addition to the Board receiving reports from management concerning its colleagues the Board engages directly with colleagues in a variety of ways. This includes via its Colleague Consultative Committee (attended annually by the designated Non-Executive Director for employee engagement, Carol Kavanagh), via its People First Awards, the Speedy Hire Live Expo and/or related series of live events, Chief Executive's and Chief Financial Officer's 'Up to Speed' and 'The Hub' communications and monthly 'Team Talk' updates. Further information on colleague engagement can be found on page 25.

Board decisions and stakeholders

This statement details a number of examples of how the Directors have had regard to Section 172(1) when discharging their duties and the effect that this regard had on the decisions being made. Speedy Hire's approach to connecting with our people, customers, communities and suppliers, is to build a sustainable future, as detailed on pages 34 to 54 through the Company's ESG programme. Our mission is to be the most efficient and sustainable UK hire business: digital and data driven, optimised through operational excellence, and powered by our people. Our vision is to inspire and innovate the future of hire and accelerate sustainable growth.

Our key stakeholders

Engagement with our key stakeholders plays an essential role throughout the business. It is a multi-layered process with engagement touching all levels of our business from front line operations to the Board and its Committees.

Our key stakeholders and examples of how we engage are detailed in the tables on the following pages. Relevant information from these interactions informs judgements and decision making.



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ESG REPORT CONTINUED

TASKFORCE FOR CLIMATE FINANCIAL DISCLOSURE ('TCFD') REPORTING

Key stakeholder

CUSTOMERS

Why we engage

Understanding the needs and challenges of our customers allows us to deliver a service of high standards. We engage with our customers to ensure our services meet their evolving requirements and we seek to solve their challenges through innovative technology and solutions to support their current and future needs.

Ways we engage

- Face to face meetings (when required), videoconferencing and calls
- Tendering and RfP processes
- Monitoring of hires, sales and services
- Speedy Hire Direct, a central call centre in the North West, with dedicated desks for our National customers
- Customer Solutions, a centralised service providing a single hire destination service through the provision of all our core products and services, plus an extensive range of equipment in partnership with the industry's leading product suppliers
- Regional Trading Hubs, regional call centres are located throughout the country, with dedicated staff servicing our Regional customer base
- Through trading partnerships with some of the UK's leading trade and DIY brands, operating digitally via a drop-ship-vendor model
- Service Centre network, through 128 centres across the UK and Ireland
- Customer Relationship Centre, through our central hub in South Wales, dedicated to servicing our SME customers
- Online, through our website and mobile app
- Social media
- Product videos and peer reviews
- Advertising campaigns
- The Speedy Hire Live Expo and/or related series of live events that bring together customers, colleagues, suppliers and industry experts
- Trade shows and Service Centre open days throughout the year
- Customer feedback surveys via email and text

Areas discussed

- Availability of products and services (including use of AI)
- Improved customer service
- Range of products and services
- Value for money
- Access to customer services e.g. Speedy Hire app and tracking
- Four-hour service commitment to customers on our top selling products 'One Speedy Hire' for first class customer experience
- Sustainability solutions
- Product development

Key stakeholder

COMMUNITIES AND ENVIRONMENT

Why we engage

Engaging with local communities to identify opportunities to minimise the environmental impact of our business as we work towards our commitment of operating efficiently as an industry-leading sustainable company. This reinforces our commitment to enabling our customers to meet their sustainability targets, and our people and local communities, from looking after their wellbeing and boosting diversity, equity and inclusivity, to supporting charity and community projects wherever we operate.

Ways we engage

- Community engagement via our community investment programme
- ESG strategy and initiatives to achieve ESG-related targets, including the aim to achieve net zero by 2040
- We support communities through joint initiatives with customers and by backing colleague-led causes that matter to them. We provide in-kind contributions, including free of charge or discounted equipment hire for charity partners and local events.
- We remain responsive to emerging local needs, addressing urgent challenges and advancing innovative programmes. Our Communities Committee ensures all initiatives are aligned with our policies and strategic priorities, maintaining focus, accountability and sustainable outcomes.
- Awareness campaigns and targeted sponsorships form part of our approach, guided by our social impact decision matrix to achieve meaningful and long-term impact.
- Collaboration and partnerships with charities including WellChild, Lighthouse Club, Prostrate Cancer UK, and the British Heart Foundation
- Signatory to Cleansheet, a national Criminal Justice Charity to offer people with convictions the hope of a better future by finding sustainable employment.
- Communities Committee and Community Ambassadors
- Partnered with The Royal Society for the Prevention of Accidents in publishing the 'Safer Lives, Stronger Nation' report

Areas discussed

- Climate change
- Sustainability
- Local communities
- Human rights
- Forced labour/modern slavery
- Sustainable procurement
- Charity and partnerships

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SECTION 172 STATEMENT AND ENGAGEMENT WITH STAKEHOLDERS CONTINUED

Key stakeholder

COLLEAGUES

Why we engage

Engaging with colleagues is fundamental in creating a strong culture and fulfilling place to work where colleagues can contribute and help to deliver our, ambition, vision, mission and long-term success.

Ways we engage

- Colleague Consultative Committee meetings (including NED attendance)
- People First Survey and pulse surveys
- Apprenticeship and graduate programmes (commitment to the 5% Club initiative)
- Career Pathway programmes (technical and leadership development)
- Internal and external mentoring programmes
- Online Lunch and Learns covering a variety of topics
- Time to Talk to encourage colleagues to speak to one another about all things wellbeing
- Team building events
- Organised volunteering projects
- Benchmarking of key roles within the business
- 'The Hub' colleague communications platform and intranet
- Active Viva Engage communities to promote social engagement
- 'Up to Speed' and 'Wellbeing Wednesday' e-communications
- Mobile phone and PDA text messaging
- Senior management meetings held at various UK and Ireland locations
- Senior Leadership quarterly 'Connect Calls'
- Monthly 'Team Talks' with local line manager
- Executive Team and Chief Executive video updates and colleague briefings
- Ask the Exec - A platform on the intranet for colleagues to submit questions to the Executive Team, which are answered and published monthly
- People Fluent training portal for key messages that fall outside of the regular Executive Team video updates which can be broadcast or targeted to specific groups of colleagues
- Line manager communication and engagement workshops and training modules
- Training Academy schedule of online, classroom and practical training courses
- Personal Development Reviews with associated Personal Development Plans
- Coaching and mentoring opportunities across business functions
- Lunch and Learn sessions to raise awareness and understanding of key issues
- 'Celebrating Excellence' reward scheme
- People First Awards nomination process and finalist gala dinner
- Long service recognition scheme at 5, 10, 15, 20, 25, 30, 35, 40 and beyond years' service
- The Speedy Hire Live Expo and/or series of live events
- Inclusion in cross-functional project teams to inform project development
- Over 50 volunteer Mental Health First Aiders throughout the business
- A Gender Balance DEI Community Group to support our Decade to Deliver strategy
- Established a Human Rights cross-functional working group that meets monthly, facilitated by human rights experts
- ESG Committee, colleague group and its underlying community groups:
  - Gender Balance & Allies
  - Race and Culture & Allies
  - Ability & Allies (new/launched in 2025)
  - LGBTQIA+ & Allies (new/launched in 2025)
- Our DEI community groups are supported by a DEI Colleague Commitment and sponsored by Senior leaders
- DEI Forum - Ask me Anything intranet platform to encourage inclusivity and openness

Areas discussed

- Career opportunities
- Wellbeing (including mental and physical health)
- Training and development (including safety)
- Pay and conditions
- Colleague engagement
- Our strategy, vision and business updates
- Human rights
- Forced labour/modern slavery
- Sustainable procurement
- Environmental sustainability
- DEI

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SECTION 172 STATEMENT AND ENGAGEMENT WITH STAKEHOLDERS CONTINUED

Key stakeholder

SUPPLIERS

Why we engage

To support our business operations and ambition, we require an efficient supply chain. It is critical that we have good supplier relationships to allow us to deliver a standout customer experience. Engaging with our suppliers by working collaboratively ensures we can bring innovative solutions to the future of hire.

Ways we engage

- Tendering process
- Visits and meetings (including via videoconferencing)
- Supplier conferences
- Partnership Programme engages customers, suppliers and peer groups on key sustainability issues
- Use of electric vans reducing CO_2
- Industry trade shows
- Product innovation days
- The Speedy Hire Live Expo and/or series of live events
- Responsible sourcing initiatives (modern slavery risk assessment and questionnaire on ESG topics)
- Creation of a risk prioritisation methodology
- Implemented a procurement platform for onboarding processes
- Speedy Hire's Nature Positive Roadmap webinar
- Arrangement of supplier workshops to combat modern slavery

Areas discussed

- Quality management
- Cost efficiency
- Ethical Trading policy
- Long-term relationships
- Sustainability as part of our ESG programme
- Product development
- Human rights
- Forced labour/modern slavery
- Sustainable procurement
- Environmental sustainability

Key stakeholder

INVESTORS

Why we engage

We provide clear and transparent information to the market which allows investors and potential investors to make informed decisions. Regular communication is important to ensure the Board is aware of investor expectations.

Ways we engage

- Annual Report and Accounts
- Annual General Meeting
- RNS announcements
- Investor presentations and roadshows
- Capital markets days
- Corporate website
- One-on-one meetings
- Information requests
- Consultation letters
- The Speedy Hire Live Expo and/or series of live events

Areas discussed

- Financial and operating performance
- Dividends risk information
- Access to management
- Strategy sustainability
- Remuneration policy

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SPEEDY HIRE RISK MANAGEMENT

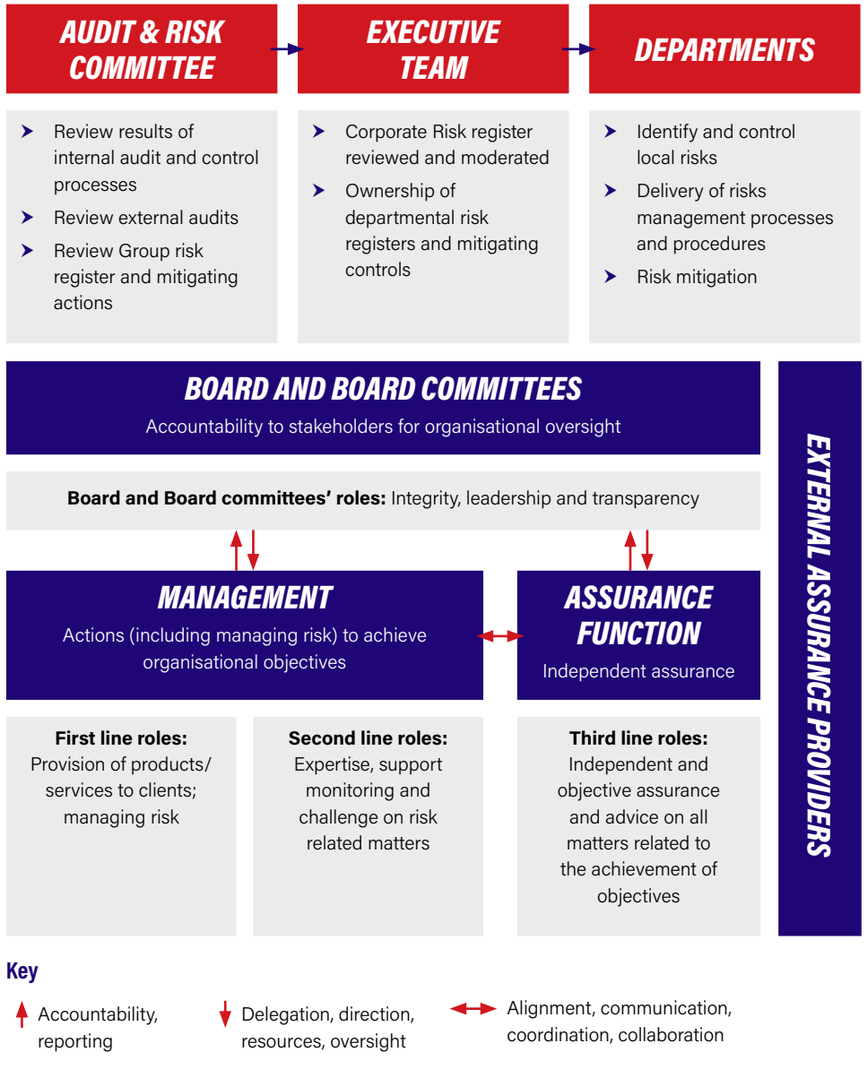
Speedy Hire manages risk through our Risk Management Framework, which includes an overview of our internal control environment and our principal risks and uncertainties. All principal risks are formally reviewed biannually by the Executive Team and the Audit & Risk Committee.

The Board has overall responsibility for the business strategy and has delegated the oversight of the risks associated with its delivery, including setting the risk appetite and tolerance, to the Audit & Risk Committee. The Audit & Risk Committee monitors the effectiveness of risk management and the control environment and directs and reviews independent assurance.

Our Risk Management Framework

Speedy Hire's Executive Team has overall responsibility for day-to-day risk management. On an ongoing basis, the Corporate Risk Manager maintains Speedy Hire's risk register. The Executive Team, supported by the Senior Leadership Team, identifies the nature, likelihood and potential impact of all identified risks and actions to provide mitigations for each risk. Each member of the Executive Team reviews their business unit's risk registers on a biannual basis to moderate scoring, ensure any mitigating actions are being undertaken on a timely basis, and manage actions to reduce the risk to Speedy Hire.

We use the three lines model to manage and provide assurance over the risks that we face:



Our Internal Control Environment

In FY2026, Speedy Hire has continued to make progress in the management of its internal control environment, which aims to protect Speedy Hire's assets and check the reliability and integrity of Speedy Hire's information. The risk management framework provides assurance that Speedy Hire appropriately manages the risks in its business model and the delivery of its strategy.

Internally published policies set the framework for Speedy Hire's internal controls. These policies cover a range of matters intended to mitigate risk, such as health and safety, project management, information security, trade controls, contracting requirements, financial transactions and financial reporting.

The FRC published the 2024 UK Corporate Governance Code and associated guidance in January 2024, and Speedy Hire took the opportunity to assess the maturity of risk and internal control systems in response to the guidance. This exercise highlighted elements of Speedy Hire's risk and control assurance framework, which required enhancements. During FY2026, the risk management framework and risk appetite statements were reviewed and updated. These will form the basis of ongoing improvements to our processes going forward.

The most significant change in the update to the UK Corporate Governance Code Reporting Requirements was in respect of Provision 29, which relates to the Board monitoring the risk management and internal control framework. In accordance with the revised code, the Board will make a declaration of the effectiveness of material controls from FY2027, which will supplement the existing annual assessment of risk management and internal control systems. During the year, we have developed a material controls framework, documented our material controls, and established our approach to providing assurance.

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SPEEDY HIRE RISK MANAGEMENT CONTINUED

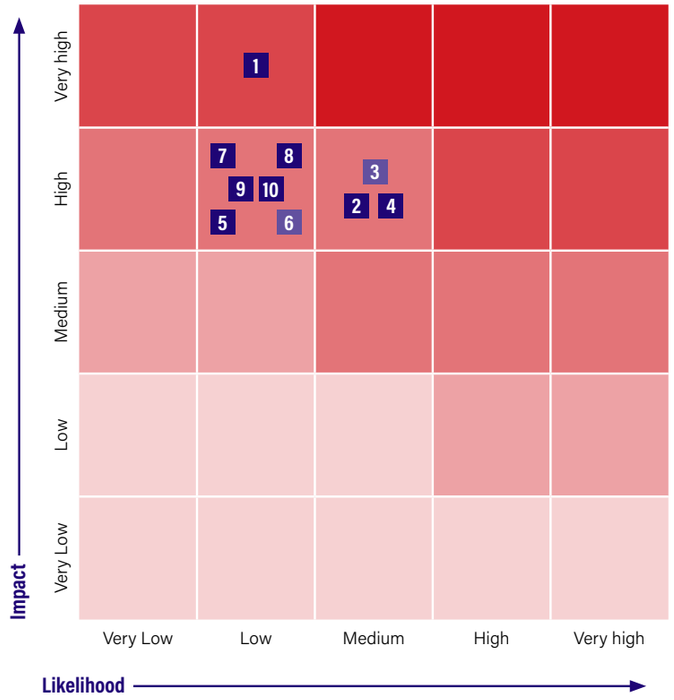
This framework is closely aligned with our risk management framework, with our material controls focused on managing the principal risks, financial and non-financial reporting risks, and legal and regulatory risks. Our control testing programme has commenced, and we remain on track to make a declaration over their effectiveness next year.

Our principal risks

Using the Risk Management Framework described above, the Audit & Risk Committee has identified, on pages 62 to 66, the principal risks that it currently believes to be of greatest significance to Speedy Hire.

As part of our risk management process, we have assessed the mitigating controls that are currently in place for each risk to provide an indication of how well the risks are controlled.

Risk	Movement from FY2025	Developing Controls	Moderately Controlled	Well Controlled
Controllable Risks				
1 Vehicle or Health and Safety Incident	↔	→		
2 Cyber attack	↑	→		
4 Significant IT event or Disaster Recovery event	↓	→		
5 Funding arrangements	↑	→		
7 Loss of a major Speedy Hire site	↑	→		
8 Loss of key contract	↑	→		
9 Delivery of transformation benefits	↓	→		
10 Climate change	↓	→		
Uncontrollable Risks				
3 Market and economic conditions	↔			
6 Government decisions and policy changes	↓			



Total Risk Definition

A Acceptable

Limited: An event that will have little/ no impact on achieving the business' objectives.

L Low

Moderate: An event with limited impact on achieving the business' objectives.

M Moderate

Severe: An event that has significant impact on achieving the business' objectives. The organisation will put targeted actions in place to reduce the risk.

H High

Very Severe: A future event that, if it occurs will cause significant cost increases, revenue losses or operational/reputational damage and will lead to redefining the strategy and objectives.

U Unacceptable

Catastrophic: A future event that has the potential to damage the whole organisation or threaten its existence.

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SPEEDY HIRE RISK MANAGEMENT CONTINUED

PRINCIPAL RISKS, THEIR IMPACT AND MITIGATION

The table below includes the principal risks facing Speedy Hire. A description of these risks and their potential impact on Speedy Hire is included as are examples of our key mitigating controls. The table is split into two sections: controllable and uncontrollable risks. Where it is deemed that the risk is uncontrollable, any mitigations that have been put in place to reduce any potential impact have been reflected.

Controllable risks

1 VEHICLE OR HEALTH AND SAFETY INCIDENT

Total Risk Score: H

Description and potential impact

An accident relating to Speedy Hire vehicles, equipment, employees, contractors or customers that results in serious injury and/or legal action.

Mitigation

Health and Safety is fundamental to the Company's values. Speedy Hire continues to challenge current ways of thinking to improve risk exposure in its operations and improve safety performance. Our safety performance has been recognised through the achievement of the RoSPA construction commercial safety award for safety performance in 2025. During FY2026 we have maintained our accreditations including our FORS accreditation for fleet operations.

An open reporting culture is fostered with colleagues encouraged to report anything that they consider to be unsafe. Monthly communications to all colleagues highlight examples of successfully addressed issues or where there are lessons to be learned.

Speedy Hire has in place robust health and safety policies and procedures and is recognised for its industry leading health and safety compliance. Training is provided to all colleagues with managers expected to champion safety awareness within Speedy Hire's culture. We maintain systems that enable us to hold appropriate industry recognised accreditations, and this is supported by a specialist software platform for managing data and reporting in relation to Health and Safety, Security, Environment and Quality.

Technology usage to improve safety has been at the forefront over the past year to help improve safety and increase awareness.

Key actions undertaken in FY2026

- Halo fork truck system and forklift safety campaigns.
- Samsara driver system implementation.
- Dedicated driver training team to improve safety performance and awareness.

Controllable risks

2 CYBER ATTACK

Total Risk Score: M

Description and potential impact

A cyberattack that results in a threat actor gaining unauthorised access to data or systems resulting in significant downtime, loss of Company commercial information or personal data, which could result in disruption of the business, fines, legal or regulatory action, and reputational damage and/or loss of public confidence.

Mitigation

Stringent policies surrounding security, user access and change control are in place. Mandatory training for employees is in place to raise awareness of cybersecurity.

An established Cybersecurity Governance Committee, incorporating Board members, meets quarterly to monitor our control framework and reports on a routine basis to the Audit & Risk Committee.

Speedy Hire's IT systems are protected against internal and external unauthorised access. These protections are tested regularly by an independent provider. Speedy Hire has retained its Cyber Essentials Plus accreditation, which also provides assurance over its processes and controls. All mobile devices have access restrictions and, where appropriate, data encryption is applied.

Key actions undertaken in FY2026

- Cyber Essentials Plus accreditation renewal achieved.
- ISO27001 reaccreditation achieved.
- Strengthening password management process and controls via the service desk.
- Annual penetration testing and vulnerability testing has been undertaken by a third party.
- Development tools to protect against vulnerabilities at source are in place and utilised.

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SPEEDY HIRE RISK MANAGEMENT CONTINUED

PRINCIPAL RISKS, THEIR IMPACT AND MITIGATION

Controllable risks

4 SIGNIFICANT IT OUTAGE OR DISASTER RECOVERY EVENT

Total Risk Score: M

Description and potential impact

A significant IT outage or IT Disaster Recovery event that results in significant downtime of the business, resulting in reputational damage, lost business and lost employee hours.

Mitigation

Preventative controls, including back-up and recovery procedures, are in place for key IT systems. Changes to Speedy Hire's systems are considered as part of wider change management programmes and implemented in phases wherever possible. Core controls are built into new systems, and they are linked into the recovery processes when rolled out.

Speedy Hire has critical incident plans in place for all its sites. Insurance cover is reviewed at regular intervals to ensure appropriate coverage in the event of a business continuity issue.

Speedy Hire has a documented plan to establish a crisis management team when events occur that interrupt business. This includes detailed plans for all critical trading sites and Head Office support. These plans are regularly tested by management and any advisory actions raised are implemented on a timely basis.

Key actions undertaken in FY2026

- An annual IT Disaster Recovery test is undertaken to check resilience.

Controllable risks

5 FUNDING ARRANGEMENTS

Total Risk Score: M

Description and potential impact

Funding agreement requirements are not maintained or met leading to the withdrawal of additional funding and the potential requirement for early repayment, which could result in the Company not being able to continue as a going concern and impact reputation and shareholder perception.

Mitigation

The Board has an established Treasury Policy regarding the nature, amount and maturity of committed funding facilities that should be in place to support Speedy Hire's activities.

The Group has a defined capital allocation policy. This ensures that Speedy Hire's capital requirements, forecast, actual financial performance, and potential sources of finance are reviewed at Board level on a regular basis in order that its requirements can be managed within appropriate levels of spare capacity.

Forward compliance with financial covenants is reviewed and monitored by the Audit & Risk Committee and the Board. Covenant compliance is formally reported to the lender group on a quarterly basis according to the financing arrangements.

Key actions undertaken in FY2026

- Prior to the year end, the Group agreed a temporary amendment to the financial covenants to maintain sufficient headroom following the strategic Pro-Service Transaction whilst the Group goes through the process of meaningful deleveraging during FY2027.

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SPEEDY HIRE RISK MANAGEMENT CONTINUED

PRINCIPAL RISKS, THEIR IMPACT AND MITIGATION

Controllable risks

7 LOSS OF A MAJOR SPEEDY HIRE SITE

Total Risk Score: M

Description and potential impact

A major site (e.g. RSC+ or NSC) is not operational for a significant period, resulting in loss of revenue, equipment and/or reputation.

Mitigation

Speedy Hire recognises the importance of robust operational resilience capabilities and has established Business Continuity Plans ('BCP') and processes, which have been tested and are reviewed on an ongoing basis. For key operational sites, business impact assessments are undertaken and have been completed on NSCs, our Head Offices and other significant locations.

To assess our resilience, incident scenario testing has been undertaken with third parties to ascertain readiness and the robust nature of our plans. The findings of these reviews have been used to further develop our response plans.

A crisis management team is in place with testing of crisis management response reviewed through real life events usually fire, flooding or road traffic incidents.

Key actions undertaken in FY2026

- Further testing and enhancements made to business impact assessments include other localised emergency scenarios to ensure location readiness.
- BCP processes have been externally validated and assessed as controlled.

Controllable risks

8 LOSS OF A KEY CONTRACT

Total Risk Score: M

Description and potential impact

Loss of a key customer or key supplier relationship due to breach of terms, breakdown of relationship or the business leaving the market, resulting in loss of future sales, a gap in supply and/or financial losses, which could affect our financial results and investor confidence.

Mitigation

Speedy Hire mitigates the risk of losing a key customer or supplier through the national sales and procurement teams, monitoring of compliance with terms, and proactive management of performance and service issues. It monitors contractual performance at various levels within the organisation, identifying high-risk contracts for special attention and implementing remediation plans when performance falls short.

Speedy Hire maintains strong relationships with its key suppliers and continuously works with them to agree mutually beneficial contracts, conduct due diligence in line with its commitment to responsible sourcing, and ensures a continuous supply of quality goods and materials.

Customer and supplier concentration is monitored, with actions taken to diversify the portfolio where feasible. Contingency plans, including the identification of alternative suppliers and commercial mitigation actions, are maintained to reduce disruption to supply, revenue and financial performance.

Key actions undertaken in FY2026

- Contract management processes enhanced.
- Key supplier management in place.
- Identification of alternative suppliers undertaken.

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SPEEDY HIRE RISK MANAGEMENT CONTINUED
PRINCIPAL RISKS, THEIR IMPACT AND MITIGATION

Controllable risks

9 TRANSFORMATION BENEFITS DELIVERED ARE NOT SUFFICIENT TO MEET VELOCITY'S GOALS

Total Risk Score: M

Description and potential impact

Transformation projects do not deliver the level of cost saving and benefit expected by the business to achieve the Velocity Strategy, resulting in a fall in share price and loss of expected benefit and outlay by the business.

Mitigation

A business plan for the transformation programme has been completed and approved by the Board. Each pillar of the transformation plan has an Executive Team sponsor and ongoing monitoring of activity and progress. KPI tracking is in place for each initiative.

Financial business cases are done at programme level and individual project level. These are updated monthly to track cost and benefit realisation. Progress updates and material issues are reported to the Executive Team monthly.

Fortnightly 'pulse' meetings are held with the Chief Executive and Chief Financial Officer to identify areas of concern and enable action to be taken to address those.

Key actions undertaken in FY2026

- A new corporate website has been designed and introduced.
- OpenFleet, a new logistics management system aimed at optimising transport routes using live data, has been rolled out.
- A new CRM system has been rolled out.
- A new telephony system has been rolled out.
- Mobile tablets and an app have been rolled out across operations and engineering.

Controllable risks

10 CLIMATE CHANGE

Total Risk Score: M

Description and potential impact

Climate-related risks may materialise and cause a wide range of adverse impacts to Speedy Hire over the short, medium and long-term. The severity of any impact would vary depending on the climate scenario and a range of local and macro factors.

Mitigation

Speedy Hire mitigates climate related risks through strong governance, targeted investment and transparent reporting. Material climate responsibilities and challenges are regularly assessed, with oversight from the Board and mitigation actions cascaded through the ESG Business Partners and ESG Committee, supported by technical expertise from the Head of Sustainability & Governance and the Head of Net Zero.

Compliance is reinforced through ESG policies and procedures, with updates on emerging legislation shared via the Group's training system, People Fluent. Scope 1, 2 and 3 emissions are monitored monthly and reported annually in line with ISO 14064 1, supported by external verification.

Investment decisions emphasise low carbon innovation, fuel efficiency and fleet decarbonisation, working closely with suppliers to adopt emerging technologies. Looking ahead, Speedy Hire will launch its Climate Transition Plan in FY2027, setting out a structured pathway that builds on its existing Taskforce for Climate Related Financial Disclosures ('TCFD') reporting and aligns with upcoming Sustainability Reporting Standards ('SRS'). Speedy Hire continues to disclose material climate related risks and opportunities annually through its TCFD statement within the Annual Report, supporting transparency and reinforcing its commitment to long term climate resilience.

Key actions undertaken in FY2026

- Governance Arrangements for ESG have been established with regular ESG Committee meetings held during the year.
- Additional processes and controls have been put in place to ensure our Scope 1, 2 and 3 emissions data is accurately reported including an internal data governance framework.
- Sustainability workshops have been held to further knowledge and understating across Speedy Hire.
- A Climate Transition Plan has been drafted.
- The TCFD model has been expanded to include physical risk modelling and inclusion of tools within the asset climate model.

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SPEEDY HIRE RISK MANAGEMENT CONTINUED

PRINCIPAL RISKS, THEIR IMPACT AND MITIGATION

Uncontrollable risks

3 MARKET AND ECONOMIC CONDITIONS

Total Risk Score: M

Description and potential impact

Serious downturn in economic and market conditions significantly impacts the volume of sales, ongoing business and orders resulting in a contraction of the market and lower revenues.

Mitigation

Speedy Hire monitors changes in economic and market conditions through the ongoing analysis of private and public sector spending, customer demand and market trends; this includes considering the wider macroeconomic environment and geopolitical conflicts. Insight from this analysis is embedded within the Group's commercial and performance governance framework, and informs financial and operational budgeting, forecasting and investment decisions.

Defined management review forums use scenario and sensitivity analysis to assess the potential impact of adverse market conditions and to support timely decision making, including pricing discipline, margin management, cost control and the prioritisation of capital and transformation investment.

The Group's strategy focuses on maintaining a differentiated proposition across its chosen markets and managing customer and sector exposure to support resilience. The Board provides oversight of strategic alignment, resource allocation and risk response, whilst management takes decisive action, where required, to mitigate the impact of market volatility and ensuring continued investment in strategic priorities.

Uncontrollable risks

6 GOVERNMENT POLICY

Total Risk Score: M

Description and potential impact

Changes in government policy negatively impact Speedy Hire's business, personnel and operations, resulting in lost revenue, increased costs and reduced margins. This includes the future of major government schemes, e.g. HS2, which could impact the confidence of investors and shareholders and may result in Speedy Hire not achieving growth targets, aspects of the Velocity strategy not being fulfilled and reductions in share price.

Mitigation

Speedy Hire monitors and assesses changes in Government policy and public sector spending as part of its ongoing market and insight analysis. The potential impact of policy changes is evaluated through the Group's financial and operational budgeting and forecasting processes, including scenario analysis where appropriate.

Relevant risks and impacts are reviewed through established commercial and insight governance forums, with escalation to senior management where required. Mitigating actions, including pricing, cost control, sector focus and capital allocation decisions, are implemented to manage financial exposure and protect margins.

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VIABILITY STATEMENT

The Group operates an annual planning process, which includes a multi-year strategic plan and a one-year financial budget. These plans, and risks to their achievement, are reviewed by the Board as part of its strategy review and budget approval processes. The Board has evaluated the Group's current position and outlook and has considered the impact of the principal risks to the Group's business model, performance, solvency and liquidity, as set out above.

The Directors have determined that three years is an appropriate period over which to assess the Viability Statement. Whilst the strategic plan is based on detailed action plans developed by the Group with specific initiatives and accountabilities, there is inherently less certainty in the projections beyond year three in the plan. The Group's financing facilities of £225m are represented by a £150m revolving credit facility ('RCF') and a £75m private placement term loan. The RCF is in place through to April 2028, with uncommitted extension options for a further two years, and the private placement term loan is in place through to April 2032. The strategic plan assumes the facilities will be extended to cover the viability period and to meet the Group's investment strategies, taking into account the Group's established and constructive relationships with its lenders, including the covenant amendments agreed during FY2026.

In making this statement, the Directors have considered the resilience of the Group, its current position, the principal risks facing the business in distressed but reasonable scenarios, and the effectiveness of any mitigating actions. Scenario analysis has been performed, which considers a manifestation of the principal risks that could directly impact the Group's trading performance, including, but not limited to, market and economic conditions and Velocity not delivering expected benefits.

The analysis assumes reduced levels of revenue and a broadly stable cost base, with limited mitigating actions. Under both the base case and the downside scenarios, the Group maintains compliance with its financial covenants and has sufficient liquidity throughout the assessment period.

Notwithstanding the results of the severe but plausible downside scenarios, the Group's forecasts remain sensitive to trading performance. A more significant deterioration in market and economic conditions than those modelled, including sustained underperformance of the business, or the loss or material reduction of a key customer contract, could adversely impact the Group's financial performance and reduce covenant headroom or result in a breach of covenant limits.

The severe but plausible downside scenario indicates more limited headroom against the Group's leverage covenant at the June 2026 and September 2026 test dates. While the Directors have identified actions available to management which could support covenant compliance, the headroom in these periods is sensitive to changes in trading performance.

The downside modelling incorporates reductions in revenue and profitability consistent with a material under-performance of the FY2027 budget and assumes limited mitigating actions, continuing into future years. In addition, the Directors have considered a range of mitigating actions that are within management's control and could be implemented should trading performance deteriorate. These include the deferral or reduction of capital expenditure, active management of working capital, and reductions in discretionary expenditure and deferment of shareholder distributions.

Having considered the likelihood and potential impact of these risks, together with the availability of mitigating actions and funding arrangements, the Directors note that while covenant compliance is maintained in the base case and severe but plausible downside scenarios, there remains a risk that a more significant deterioration in trading performance could result in a breach of the Group's financial covenants. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, specifically in relation to the risk of a breach of financial covenants under the Group's banking facilities.

Notwithstanding the material uncertainty described above, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to March 2029.

The going concern statement and further information can be found in note 1 of the Financial Statements.

The Strategic Report on pages 1 to 67 were approved by the Board of Directors on 16 June 2026 and signed on its behalf by:

DAN EVANS
Director



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BOARD OF DIRECTORS



DAVID SHEARER
Non-Executive Chairman

N

Appointment to the Board and Committee memberships
Appointed to the Board as Non-Executive Chairman on 1 October 2018. Prior to this appointment, David was a Non-Executive Director from 9 September 2016. He is also Chairman of the Nomination Committee and has previously been a member of each of the Audit & Risk, Nomination and Remuneration Committees.

Experience
David is a commercially focused and experienced Chairman, corporate financier and turnaround specialist with experience in public and private companies both in the UK and internationally. His portfolio career over the last 20 years has covered a broad range of industries and has included acting in Executive Chair roles. David was most recently the Executive Chairman of Esken Limited until it was placed in administration as part of the restructuring of that business, and the founder Chairman of Amber River Group, stepping down in 2024. He has led a number of successful turnaround and restructuring projects in both the public and private arenas in addition to holding pro bono roles. In his previous career, David was a senior corporate finance partner and a UK Executive Board member of Deloitte LLP.

Skills brought to the Board
Experienced Chairman; strategic advisor; operational management; governance; private equity; and M&A.



DAN EVANS
Chief Executive

S

Appointment to the Board and Committee memberships
Appointed to the Board as Chief Executive on 1 October 2022. Dan is also a member of the Sustainability Committee.

Experience
Dan joined Speedy Hire in December 2008 and has developed through the business undertaking a variety of roles, including Regional Director, Contracts Director and Managing Director UK and Ireland, before his appointment as Chief Operating Officer in November 2019. Dan is also a Board member of the Supply Chain Sustainability School.

Skills brought to the Board
Operational performance; strategy; leadership and management; business development; and sustainability.



PAUL RAYNER
Chief Financial Officer

Appointment to the Board
Appointed to the Board as Chief Financial Officer on 1 July 2023.

Experience
On 1 July 2023, Paul was appointed to the Plc Board as Chief Financial Officer having previously been the Interim from November 2022. Paul is a Fellow of The Institute of Chartered Accountants and Fellow of the Institute of Directors. He has over 25 years' experience in senior financial roles, including interim and permanent roles, respectively, on the main boards of FTSE-listed companies, Avon Protection Plc and Chemring Group Plc.

Skills brought to the Board
Financial management; business development; M&A; and leading high-quality finance teams.



RHIAN BARTLETT
Senior Independent Director

A N S

Appointment to the Board and Committee memberships
Appointed to the Board on 1 June 2019 as Non-Executive Director. Rhian is Chair of the Sustainability Committee and a member of the Audit & Risk and Nomination Committees, and has previously been a member of the Remuneration Committee.

Rhian is currently Chief Commercial and Sustainability Officer at J Sainsbury Plc, having previously held the position of Director of Fresh Food. Prior to joining Sainsbury's, she worked at Screwfix Direct, a Kingfisher Plc Group company, as Customer and Digital Director having previously held the position of Commercial Director.

Skills brought to the Board
Commercial knowledge; digital trading; and sustainability.

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BOARD OF DIRECTORS CONTINUED



SHATISH DASANI

Independent Non-Executive Director

A N R

Appointment to the Board and Committee memberships

Appointed to the Board on 1 February 2021 as Non-Executive Director. Shatish is Chairman of the Audit & Risk Committee and a member of the Nomination and Remuneration Committees.

Experience

Shatish is currently Senior Independent Director and Audit Committee Chairman of Renew Holdings Plc and a Non-Executive Director and Audit Committee Chairman of SIG plc and Genuit Group Plc. He is also a Trustee and Chairman of UNICEF UK, the children's charity. Shatish has over 25 years' experience in senior public company finance roles across various sectors, including building materials, general industrial and business services. He was Chief Financial Officer of Forterra Plc from 2015 to 2019, during which the company successfully listed on the Main Market in London. Prior to this, he was CFO at TT Electronics Plc and has also been alternate Non-Executive Director of Camelot Group Plc and Public Member at Network Rail Plc. Shatish is a Fellow of the Institute of Chartered Accountants in England and Wales, and has extensive international experience, including as regional CFO based in South America.

Skills brought to the Board

Financial management; corporate finance; M&A; performance improvement; strategy development; international; and construction sector knowledge.



DAVID GARMAN

Independent Non-Executive Director

A N R

Appointment to the Board and Committee memberships

Appointed to the Board in June 2017 as Non-Executive Director. David is a member of the Nomination, Remuneration and Audit & Risk Committees.

Experience

David is a Director of several private companies. David has a broad range of industrial experience and was previously Chief Executive of TDG Plc (now TDG Limited), a European contract logistics and supply chain management business, an Executive Director of Associated British Foods Plc and has held a variety of management roles at United Biscuits.

He was also the Senior Independent Director at John Menzies Plc, St Modwen Properties Plc and Phoenix IT Plc, and a Non-Executive Director at Kewill Plc, Victoria Plc and Troy Income & Growth Trust Plc.

Skills brought to the Board

Business advisor; leadership and coaching; growth strategy development and execution; and performance improvement.



CAROL KAVANAGH

Independent Non-Executive Director

R S

Appointment to the Board and Committee memberships

Appointed to the Board on 1 June 2021 as Non-Executive Director. Carol is Chair of the Remuneration Committee and a member of the Sustainability Committee. Carol is also the designated Non-Executive Director for employee engagement.

Experience

Carol has over 20 years' experience working in senior public company human resource roles across the construction and retail sectors, including as Group HR Director for Travis Perkins Plc from 2007 to 2020. At Travis Perkins, Carol's responsibilities extended across all the Group's ten businesses at that time, including Travis Perkins and Toolhire, and the Wickes and Toolstation brands. She was Executive Chair for the Tile Giant business unit from 2018. Her Non-Executive Director experience began in the Financial Services sector with Leeds Building Society, where she was a member of the Remuneration Committee. Other previous Non-Executive Director experience includes Verona Stone, a tile procurement and supply business and ScS Group Plc, where Carol was also Chair of the Remuneration Committee. She recently joined Stark Group in an organisation change and transformation role to support the turnaround of their UK merchant businesses acquired by CVC from St Gobain in 2023.

Skills brought to the Board

Human resources; remuneration and reward expertise; talent and succession planning; organisation change and transformation; and construction sector knowledge and experience.

A Audit & Risk Committee
N Nomination Committee
R Remuneration Committee
S Sustainability Committee
Chair

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CHAIRMAN'S LETTER TO SHAREHOLDERS



DEAR SHAREHOLDER,

On behalf of the Board, I am pleased to present the Governance Report for FY2026. This section of the Annual Report highlights the Company's corporate governance processes (alongside the work of the Board and Board Committees).

The Board continues to uphold a high standard of corporate governance and, in the following pages of the Governance Report, we detail and I am pleased to confirm the Company's full compliance with, the provisions set out in the UK Corporate Governance Code 2024 ('Code') which the Company is now reporting against. The Audit & Risk Committee has overseen the Company making the changes necessary to comply with Provision 29 of the Code and report against that next year, further details are on page 79.

Board succession has remained a focus area during the year amongst both Executive and Non-Executive Director positions. Paul Rayner indicated he was considering retiring as Chief Financial Officer by the end of 2026. The recruitment process for a successor, led by the Nomination Committee, concluded more quickly than anticipated, and I was pleased to announce Judith Cottrell's appointment as Chief Financial Officer and to the Board with effect from 1 July 2026. Paul will step down from the Board on that date and I would like to thank him for his significant contribution to the business.

I reported last year, that as Rob Barclay had come to the end of the usual term of office for Non-Executive Director he would step down from the Board at the 2025 Annual General Meeting ('AGM'). It had been decided to maintain a smaller Board, and a replacement was not recruited for Rob. With David Garman similarly stepping down from the Board at the 2026 AGM, a recruitment process to appoint his successor has commenced and is at an advanced stage. These changes necessitated a review of staffing of Board Committees and Non-Executive Directors' responsibilities during the year, and details of the changes made are on pages 82 to 83. I would also like to thank David for his commitment and contribution across the various Board and Committee positions he has held over the years.

In view of the above, I am pleased to report that, with effect from 1 July 2026, the Company will have met its objective to fully comply with the Listing Rules in the area of gender diversity, and maintaining diversity on the Board will continue to be a consideration of the Nomination Committee in all recruitment processes.

The Board and Board Committee evaluations were again undertaken internally and led by David Garman. I was pleased the overall findings continue to indicate that the Board and its Committees remain effective and work well together. The process followed and outcomes are reported on pages 74 to 75.

In accordance with the Corporate Governance Code and the Company's Articles of Association, all Directors serving at the time of the Annual General Meeting will submit themselves for election or re-election, with the exception of David Garman as noted above.

The Annual General Meeting will be held at the offices of Addleshaw Goddard LLP, 41 Lothbury, London EC2R 7HG on 10 September 2026 at 2:00pm and I would like to invite our shareholders to attend.

DAVID SHEARER
Chairman

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CORPORATE GOVERNANCE

Governance progress

During the year, the Company continued to build upon its governance practices, in light of the UK Corporate Governance Code 2024, and taking into account relevant actions from the internal Board evaluation in FY2026, to ensure they remain in line with developing best practice and are suitable for a company of its size. Board succession remained a focus area and with the changes announced in Board membership and Director responsibilities in FY2026 the Board is pleased that with effect from 1 July 2026 its objective to fully comply with the Listing Rules in respect of gender diversity will be fully met. Preparations have continued to meet the enhanced reporting requirements under Provision 29 of the Code, which the Company will report against for FY2027. The Audit & Risk Committee is overseeing the development and enhancement of the Group's internal control framework to ensure that the necessary assurance can be reported.

UK Corporate Governance Code compliance

The Board is committed to maintaining high standards of corporate governance. The Board first reported its compliance with the Combined Code in 2004. Since then, other than as explained in previous Annual Reports and Accounts, it has complied in full with the Combined Code (now the UK Corporate Governance Code 2024 ('the Code')) and has continued to develop its approach to corporate governance and the effective management of risk in the context of an evolving business. This year, the Company is reporting against the Code. A copy of the Code is available to view on the website of the Financial Reporting Council at www.frc.org.uk. Throughout the year ended 31 March 2026, the Company has been in full compliance with the provisions set out in the Code.

Directors

The Board

The Board comprises a Non-Executive Chairman, two Executive Directors and four independent Non-Executive Directors. In the year ended 31 March 2026, the Board met eight times across the annual scheduled programme. The Board also meets as required on an ad hoc basis to deal with urgent business, including the consideration and approval of matters that are reserved to the Board. The table below lists the current and former Directors' attendance at the scheduled Board meetings and Committee meetings during the year ended 31 March 2026.

Directors who are not a member of a Board Committee may attend meetings at the invitation of the relevant Committee Chair.

Board and Committee attendance at scheduled meetings

	Board (8)	Audit & Risk Committee (4)	Nomination Committee (2)	Remuneration Committee (4)	Sustainability Committee (3)
Executive Directors					
Dan Evans	8/8	0/0	0/0	0/0	3/3
Paul Rayner	8/8	0/0	0/0	0/0	0/0
Non-Executive Directors					
David Shearer	8/8	0/0	2/2	0/0	0/0
David Garman	8/8	2/2[1]	2/2	4/4	0/0
Rhian Bartlett	8/8	4/4	2/2	0/0	3/3
Shatish Dasani	8/8	4/4	2/2	2/2[2]	0/0
Carol Kavanagh	8/8	0/0	0/0	4/4	1/1[3]
Former Non-Executive Director					
Rob Barclay[4]	4/4	2/2	0/0	2/2	2/2

1 David Garman joined the Audit & Risk Committee on 4 September 2025
2 Shatish Dasani joined the Remuneration Committee on 4 September 2025
3 Carol Kavanagh joined the Sustainability Committee on 4 September 2025
4 Rob Barclay stepped down from the Board on 4 September 2025.

The Board has approved a schedule of matters reserved for decision by it. That schedule is available for inspection at the Company's registered office and on the Company's website. The matters reserved for decision by the Board can be subdivided into a number of key areas, including, but not limited to:

- financial reporting (including the approval of interim and final Financial Statements, financial updates and dividends);
- approving the form and content of the Group's Annual Report and Financial Statements (following appropriate recommendations from the Audit & Risk Committee) to ensure that it is fair, balanced and understandable overall and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the Group's finance, banking and capital structure arrangements;
- the Group's strategy and key transactions (including major acquisitions and disposals);
- Stock Exchange/Listing Authority matters (including the issue of shares, the approval of circulars and communications to the market);
- approval of the policies and framework in relation to remuneration across the Group (following appropriate recommendations from the Remuneration Committee);
- oversight of the Group's risk appetite, risk acceptance and programmes for risk mitigation;
- approval of the Group's risk management and internal control processes (following appropriate recommendations from the Audit & Risk Committee);

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CORPORATE GOVERNANCE CONTINUED

- approving the Company's annual Viability Statement;
- the constitution of the Board itself, including its various Committees, and succession planning (following appropriate recommendations from the Nomination Committee); and
- approving the Group's policies in relation to, inter alia, the Group's Code of Conduct and whistleblowing procedure, the Bribery Act, the environment, health and safety and corporate responsibility.

Matters requiring Board or Committee approval are generally the subject of a proposal by the Executive Directors, which is formally submitted to the Board, together with supporting information, as part of the Board or Committee papers made available prior to the relevant meeting. Where practicable, papers are generally made available via an electronic platform at least five days in advance of such meetings, to allow proper time for review and ensure the best use of the Directors' time. The implementation of matters approved by the Board, particularly in relation to matters such as significant acquisitions or other material projects, sometimes includes the establishment of a sub-committee, including at least one Non-Executive Director, where relevant.

Chairman and Chief Executive

The posts of Chairman and Chief Executive are held by David Shearer and Dan Evans, respectively.

A statement as to the division of the responsibilities between the Chairman and Chief Executive is available on the Company's website. The Board considered that the Chairman, on his appointment, met the independence criteria set out in Provision 10 of the Code. The Board has an established policy that the Chief Executive should not go on to become Chairman.

Board balance and independence

The Board currently comprises the Chairman, two Executive Directors and four independent Non-Executive Directors: Rhian Bartlett, Shatish Dasani, David Garman and Carol Kavanagh. The four Non-Executive Directors bring a strong and independent non-executive element to the Board. The Senior Independent Director is Rhian Bartlett. The number and respective experience of the independent Non-Executive Directors, details of which are set out on pages 68 to 69, clearly indicates that their views carry appropriate weight in the Board's decisions. The Board considers that each of Rhian Bartlett, Shatish Dasani, David Garman and Carol Kavanagh are independent on the basis of the criteria specified in Provision 10 of the Code and are free from any business, or other, relationship which could materially interfere with the exercise of their independent judgement.

Board Committees

The Audit & Risk Committee is chaired by Shatish Dasani. Its other members are Rhian Bartlett and David Garman. Details of its activities during the year are detailed in the Audit & Risk Committee Report on pages 77 to 81.

The Remuneration Committee is chaired by Carol Kavanagh. The other members are David Garman and Shatish Dasani. The Committee Chair's Statement, Directors' Remuneration Policy and Directors' Remuneration Report are on pages 84 to 104.

The Nomination Committee is chaired by David Shearer. The other members are Rhian Bartlett, Shatish Dasani and David Garman. The Committee, therefore, satisfies the requirement of Provision 17 of the Code that a majority of its members are to be independent Non-Executive Directors. The report on the activities of the Committee is contained on pages 82 to 83.

The Sustainability Committee is chaired by Rhian Bartlett. The other members are Carol Kavanagh and Dan Evans. A report of the Committee's activities is contained on page 105.

The Chairman and other Non-Executive Directors meet at least twice a year without the Executive Directors present. In addition, the Chairman regularly briefs the other Non-Executive Directors on relevant developments regarding the Company as necessary. The Senior Independent Director and the other Non-Executive Directors meet at least twice a year without the Chairman present and undertake an annual appraisal of the Chairman's performance as part of the Board annual appraisal process.

The minutes of all meetings of the Board and each Committee are taken by the Company Secretary or Assistant Company Secretary. In addition to constituting a record of decisions taken, the minutes reflect questions raised by the Directors relating to the Company's businesses and, in particular, issues raised from the reports included in the Board or Committee papers circulated prior to the relevant meeting. Any unresolved concerns are recorded in the minutes.

On resignation, written concerns (if any) provided by an outgoing Non-Executive Director are circulated by the Chairman to the remaining members of the Board.

Appropriate Directors' and Officers' insurance cover is arranged and maintained via the Company's insurance brokers, Marsh Ltd, and is reviewed annually.

The Companies Act 2006 allows non-conflicted directors of public companies to authorise a situation in which a director has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, where the Articles of Association contain a provision to that effect. The Company's Articles of Association give the Board authority to authorise matters which may otherwise result in the Directors breaching their duty to avoid a conflict of interest. Directors who have an interest in matters under discussion at a Board meeting must declare that interest and abstain from voting. Only Directors who have no interest in the matter being considered are able to approve a conflict of interest and, in taking that decision, the Directors must act in a way they consider, in good faith, would be most likely to promote the success of the Company. The Directors are able to impose limits or conditions when giving authorisation if they feel this is appropriate. Any conflicts considered by the Board and any authorisations given are recorded in the Board minutes and in the register of conflicts, which is reviewed annually by the Board. The Board considers that its procedures to approve conflicts of interest and potential conflicts of interest are operating effectively.

The Board is both balanced and diverse in respect of its experience and skills. The Board remains committed to maintaining and building on matters relating to diversity, equity and inclusion, and encouraging that within senior management levels as recruitment opportunities arise. Any succession planning for the Board recognises this and matters relating to diversity, equity and inclusion, in all its aspects, is considered in the shortlisting of candidates.

Appointments to the Board

The Board has established a Nomination Committee. The terms of reference of the Nomination Committee are published on the Company's website. The Committee meets formally as necessary, but at least twice a year. Its activities are set out in more detail in the Nomination Committee Report on pages 82 to 83. The principal functions of the Nomination

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Committee are to consider and review the structure and composition of the Board and membership of Board Committees. It also considers candidates for Board nomination, including job description, election and re-election to the Board for those candidates standing for election or annual re-election at the Annual General Meeting and succession planning generally.

A specification for the role of Chairman, including anticipated time commitment, is included as part of the written statement of division of responsibilities between the Chairman and Chief Executive. Details of the Chairman's other material commitments are set out on page 68 having been disclosed to the Board in advance and included in a register of the same maintained by the Company Secretary.

The terms and conditions of appointment of all the Non-Executive Directors, and those of the Chairman, are available for inspection at the Company's registered office during normal business hours. Each letter of appointment specifies the anticipated level of time commitment including, where relevant, additional responsibilities derived from involvement with the Audit & Risk, Remuneration, Nomination or Sustainability Committees. Details of other material commitments are disclosed to the Board and a register of the same is maintained by the Company Secretary.

No Director is a Non-Executive Director or Chair of a FTSE 100 company.

Diversity, equity, and inclusion

The value of diversity, equity and inclusion ('DEI') in the way we operate is strongly recognised and encouraged in the composition and culture of the Board, Board Committees, senior management and the wider workforce.

Underpinning the importance of DEI, we are pleased to report that, as at 31 March 2026, our seven-member Board includes two women and a Board member from a minority ethnic background, the latter complying with the Listing Rules and Parker Review recommendation.

As reported earlier, Judith Cottrell will replace Paul Rayner as Chief Financial Officer on 1 July 2026 and David Garman is stepping down from the Board after the 2026 AGM. These events will improve the gender diversity of the Board generally and amongst the senior Board positions[1], enabling the Company to fully meet the Listing Rule requirements in respect of gender diversity. For further information regarding Board succession, please see the Nomination Committee Report on pages 82 to 83.

The challenges to increasing diversity from the under-representation of women, as well as those from a minority ethnic background, within the construction industry, are acknowledged and the Company will continue to work hard to overcome these and seek to increase diversity across all areas of our business, from future recruitment opportunities when they arise as detailed below.

When recruitment opportunities arise on the Board and its Committees, the recruitment process and Recruitment, Selection and Equal Opportunities Policy will be followed. The Board will always prioritise appointing the best candidate, ensuring that the Board and its Committees have a sufficient range of experience and expertise, to maximise Board effectiveness, whilst, at all times, considering the maintenance of the targets detailed within the Listing Rules and Disclosure Guidance and Transparency Rules regarding gender, gender identity and minority ethnic background representation. The Board also recognises that diversity can take many forms, including gender, ethnic and social background, as well as personal, behavioural and cognitive strengths; accordingly, the Board understands and appreciates that diversity at Board and Committee level and throughout the Company is a valuable strength.

[1] Chair, CEO, Senior Independent Director ('SID') or CFO.

Numerical data disclosure obligations as at 31 March 2026:

Gender identity/sex	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management[1]	Percentage of Executive management[1]
Men	5	71.4%	3	6	85.7%
Women	2	28.6%	1	1	14.3%
Not specified	–	–	–	–	–

[1] Reference to 'Executive management' is to the Company's Executive Team.

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management[1]	Percentage of Executive management[1]
White British or other White (including minority white groups)	6	85.7%	4	7	100.0%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	14.3%	–	-	-
Black/African/ Caribbean/ Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

[1] Reference to 'Executive management' is to the Company's Executive Team.

The approach to collecting the data used for the purposes of making the disclosures detailed above consisted of each Board and Executive Team member anonymously self-reporting their gender/gender identity and their ethnic diversity as at 31 March 2026. The results are based on a 100% return rate.

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As reported above, with effect from the 1 July 2026, gender diversity at Board level will increase as follows:

Gender identity/sex	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)
Men	4	57.1%	2
Women	3	42.9%	2
Not specified	–	–	–

Speedy Hire's DEI position

A benchmark review of Speedy Hire's DEI position was undertaken against a recent diversity survey completed by the Supply Chain Sustainability School (the Diversity Survey)[2] which included input from over 275 companies and 466,910 employees within the construction sector.

	Female gender	Diverse ethnicity	Disability	LGBTQIA+	Age 16–25	Age 50–65
Speedy Hire[1]	21.02%	7.02%	3.27%	6.39%	10.65%	35.63%
Diversity Survey[2]	23.4%	13.9%	3.0%	2.0%	7.3%	28.7%

1 Figures taken from Speedy Hire's internal DEI report as at 31 March 2026. A reduction in the female gender % compared to FY2025 is attributed to the transfer of the Customer Solutions team to ProService under the Commercial Agreement in November 2025, where the majority of employees were female.

2 Supply Chain Sustainability School's survey relating to Equality, Diversity & Inclusion, collected data as of 1 January 2025.

Speedy Hire's DEI strategy

The overriding objective of Speedy Hire's DEI Policy is to ensure that the Board, its Committees and Executive Team comprise outstanding individuals who can lead the business effectively in a manner aligned to Speedy Hire's vision, mission and values. Candidates are recruited regardless of age, gender, ethnicity, sexual orientation, disability or educational, professional and socioeconomic backgrounds; however, the Board will, at all times, consider, on such appointments, maintaining the targets detailed within the Listing Rules and Disclosure Guidance and Transparency Rules regarding gender/gender identity and minority ethnic background representation.

The Board appreciates and is committed to ensuring that it delivers on Speedy Hire's DEI strategy, including increasing female and ethnic representation where appropriate. The Board regularly reviews progress under Speedy Hire's DEI strategy and the underlying work and achievement to improve its DEI position and provide the basis for further progress.

Information and professional development

Before each scheduled Board meeting, all Directors receive reports from the Chief Executive and Chief Financial Officer on results, key issues and strategy. Additionally, these reports (and, where relevant, additional reports from Senior Executives) address key matters concerning the Company's strategy, customers, suppliers, investors, employees, regulators and the environment. During Board meetings, the Non-Executive Directors regularly make further enquiries of the Executive Directors and seek further information, which is provided either at the relevant meeting or subsequently. This information and any related reports (provided either before or after meetings) are considered in the Board's discussions and in its decision-making process when having regard to Section 172 of the Companies Act 2006.

The Board recognises the importance of tailored induction training on joining the Board and ongoing training and education, particularly regarding new laws and regulations that relate to, or affect, the Group. Such training and education are obtained by the Directors individually through the Company, including briefings from external advisors, through other companies of which they are Directors, or through associated professional firms or as members of their professional bodies.

Procedures are in place to enable Directors to take independent professional advice, if necessary, at the Company's expense, in the furtherance of their duties. The procedure to enable such advice to be obtained is available for inspection on the Company's website.

All Directors have access to the advice and services of the Company Secretary, whose role is to ensure that information is received by the Board in a timely manner, all procedures are followed and applicable rules and regulations are complied with. The appointment or removal of the Company Secretary is a matter specifically reserved for decision by the Board.

Performance evaluation

Board evaluations are performed annually, conducted internally and were led by David Garman, as in previous years when he was the Senior Independent Director and continued for consistency ahead of his stepping down from the Board at the 2026 AGM. Each of the Directors completed a confidential evaluation questionnaire and the results were reviewed by him in a one-to-one meeting with each Director individually. David presented his findings to the Board for discussion led by the Chairman. The one-to-one sessions between David and Directors were open and constructive with good alignment, generally, amongst the Directors on views and matters raised for consideration on the evaluation questionnaire and during discussion. The findings overall were that the Board and its Committees continued to perform effectively, with meetings continuing to be well managed and providing good opportunity for discussion and challenge. Progress had been made in completing the actions from the last evaluation and where ongoing these will continue alongside new key actions from this year's evaluation, which included regular Board reviews of: the benefits secured from the Velocity transformation programme, following the completion of the enable phase; 'Big Picture' business impacts of significant events (e.g. market, strategy, contracts); formalising the regular review of strategic risk and capital allocation; reviewing the retention of the Sustainability Committee, as that business discipline becomes more embedded; and reviewing the performance metrics used for external reporting.

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The Chairman had reviewed the performance and development needs of each of the Executive and Non-Executive Directors in one-to-one meetings. The Non-Executive Directors, led by the Senior Independent Director conducted an evaluation of the Chairman, and the Senior Independent Director discussed the results of the evaluation with the Chairman. No actions were considered necessary as a result of these evaluations, and the Board is satisfied with the Chairman's commitment and performance.

Re-election

Pursuant to the Code and under the Company's Articles of Association, all Directors must submit to annual re-election (or, where they are a new Director, appointed to the Board since the last Annual General Meeting, they will retire and seek election) at each Annual General Meeting. Biographical details of all the Directors, including respective experience, are included on pages 68 to 69 to enable shareholders to take an informed decision on any election/re-election resolution. The letters of appointment of each of the Non-Executive Directors and the Chairman confirm that appointments are for specified terms and that reappointment is not automatic.

Directors' remuneration

The performance-related elements of the remuneration of the Executive Directors form a significant proportion of their potential total remuneration packages. The performance-related schemes in which the Executive Directors are entitled to participate are set out in more detail in the Remuneration Report on pages 84 to 104. The Remuneration Committee, with the advice of FIT Remuneration Consultants LLP ('FIT'), reviews the Company's Remuneration Policy on a regular basis, including the design of performance-related remuneration schemes. Such performance-related elements have been designed with a view to aligning the interests of the Executive Directors with those of shareholders and to incentivise performance at the highest level.

The service contracts for Dan Evans and Paul Rayner provide for termination by the Company on 12 months' and 9 months' notice, respectively. It is the Company's current policy that notice periods on termination of Directors' contracts should not exceed 12 months.

The policy of the Board is that the remuneration of the Non-Executive Directors should be consistent with the levels of remuneration paid by companies of a similar size. The levels of remuneration also reflect the time commitment and responsibilities of each role, including the office of Chair of Board Committees. It is the policy of the Board that remuneration for Non-Executive Directors should not include share options or any other share-based incentives.

The remuneration of the Non-Executive Chairman is dealt with by the Remuneration Committee and details are reported in the Directors' Remuneration Report. The remuneration of other Non-Executive Directors is dealt with by a Committee of the Board specifically established for this purpose, normally comprising the Chief Executive and the Chief Financial Officer, without the presence of the Non-Executive Directors. The remuneration of all Non-Executive Directors is ordinarily reviewed annually with changes effective 1 April. The review of the remuneration of the Non-Executive Directors at the end of FY2026 was deferred to September 2026 in line with the deferral of the annual review of all salaries within the business. Further details of the remuneration of the Non-Executive Directors, including the outcome of the annual review, are set out on page 97 to 98.

Procedure

The Remuneration Committee met on four scheduled occasions during the year, although additional ad hoc meetings took place during the year. The terms of reference of the Remuneration Committee are published on the Company's website and are fully compatible with Provision 33 of the Code. The Remuneration Committee members are Carol Kavanagh (Chair), David Garman and Shatish Dasani, who are independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. The Company Chairman, Chief Executive, Chief Financial Officer and Chief People Officer attend by invitation but are not present for discussions relating to their own remuneration.

The Remuneration Committee has appointed FIT to advise it in relation to the design of appropriate executive remuneration structures. FIT has no other connection with the Company or any of its Directors.

The responsibilities of the Remuneration Committee include setting the Remuneration Policy, ensuring that remuneration (including pension rights and compensation payments) and the terms of service of the Executive Directors are appropriate and that Executive Directors are fairly rewarded for the contribution they make to the Group's overall performance. The Committee is also responsible for the allocation of shares under long-term incentive arrangements approved by shareholders and in accordance with agreed criteria. In addition, it monitors current best practice in remuneration and related issues. The Board's policy is that all new long-term incentive schemes (as defined in the Listing Rules) and significant changes to existing schemes should be specifically approved by shareholders, whilst recognising that the Remuneration Committee must have appropriate flexibility to alter the operation of these arrangements to reflect changing circumstances.

A more detailed summary of the work of the Remuneration Committee during the year and the Group's Remuneration Policy are contained on pages 84 to 104.

Accountability and audit

Financial reporting

The Directors' Report and independent auditor's report appear on pages 106 to 108 and pages 110 to 117, respectively, and comply with Provisions 27 and 30 of the Code.

Audit & Risk Committee and auditors

The Audit & Risk Committee met on four scheduled occasions during the year. The terms of reference of the Audit & Risk Committee are published on the Company's website. Such terms of reference comply with Provision 25 of the Code. The Committee members are Shatish Dasani, Rhian Bartlett and David Garman, who are independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. The Chief Executive, Chief Financial Officer, Group Financial Controller, Head of Risk & Assurance and the external auditors attend by invitation. The Board is satisfied that the Chairman of the Audit & Risk Committee, Shatish Dasani, has appropriate recent and relevant financial experience and that the Committee, as a whole, has competence relevant to the sector in which the Company operates.

In addition to responsibility for the Group's systems of internal control, the Committee is responsible for reviewing the integrity of the

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Company's accounts, including the half- and full-year results, and recommending their approval to the Board.

The Committee meets on a regular basis with the external auditors and internal audit function to review and discuss issues arising from internal and external audits, and to agree the scope and planning of future work.

The Audit & Risk Committee has primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditors. The policy of the Audit & Risk Committee is to ensure that auditor objectivity and independence is safeguarded at all times. As further detailed on pages 79 to 80, the Audit & Risk Committee considers that the Company's auditors are independent.

A more detailed description of the work of the Audit & Risk Committee during the year is contained in the separate report of the Committee on pages 77 to 81.

Internal control

The Board is responsible for the Company's internal control procedures and processes and for reviewing the effectiveness of such systems.

The Board, via the Audit & Risk Committee, conducts a review, at least annually, of the Group's systems of internal control. Such a review considers all material controls, including financial, operational and compliance controls, and risk management systems, and accords with the recommendations contained in the FRC's guidance on Risk Management, Internal Control and Related Financial and Business Reporting (formerly the Turnbull Guidance). A formal report is prepared by the Company's external auditor, highlighting matters identified in the course of its statutory audit work, and is reviewed by the Audit & Risk Committee in the presence of the external auditor and, by invitation, the Chief Executive, the Chief Financial Officer, Group Financial Controller and the Head of Risk and Assurance. The Committee also considers formal reports prepared and presented by the internal audit function. The findings and recommendations of the Committee are then formally reported to the Board for detailed consideration.

Relations with shareholders

Dialogue with institutional shareholders

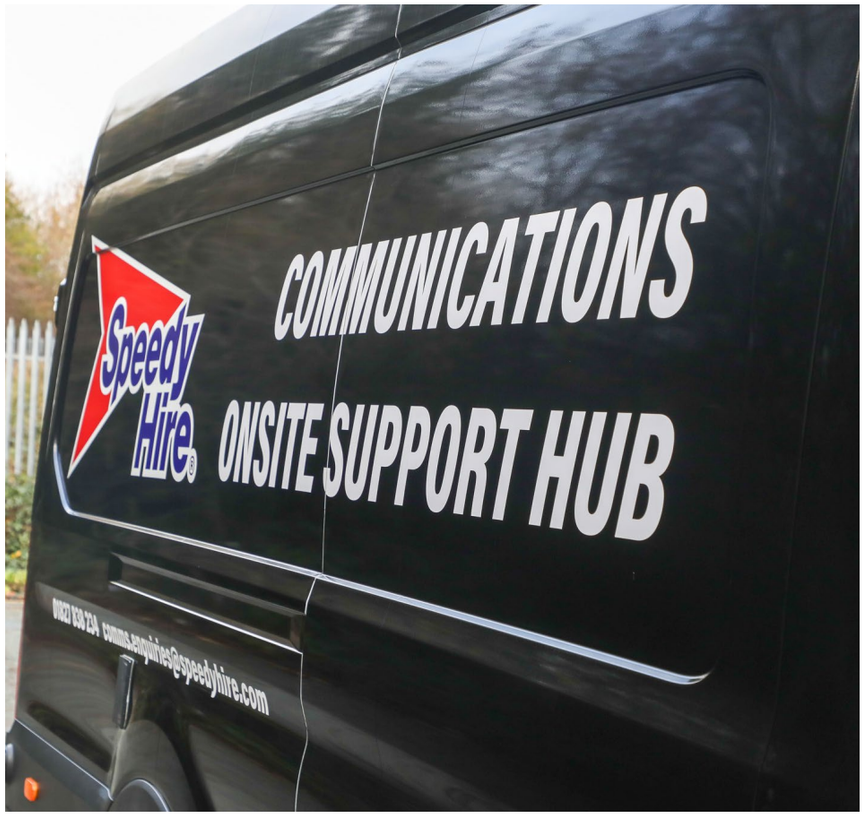
The Chairman, Chief Executive and Chief Financial Officer give presentations regularly to analysts and investors, which include the Company's half-year and full-year results. The Chairman, Chief Executive and Chief Financial Officer, with assistance from the Company's brokers, collate feedback from such presentations and report the findings to the next meeting of the Board. The Chairman is also available to discuss matters with major shareholders in relation to, inter alia, results, strategy and corporate governance issues. The Senior Independent Director, Rhian Bartlett, is available to attend meetings with major shareholders to understand their issues and concerns should the normal communication channels with the Chairman, Chief Executive or Chief Financial Officer be considered ineffective or inappropriate.

Constructive use of the Annual General Meeting

The Company's Annual General Meeting procedures include, as a matter of course, specifying the level of proxies lodged on each resolution and the balance for and against each resolution and votes withheld. All voting is dealt with by way of poll. It is also the Company's policy to propose a separate resolution at the Annual General Meeting on each substantive separate issue, including in relation to the Annual Report and Accounts and the Directors' Remuneration Report.

All Committee Chairs will be available for shareholders' questions at the Annual General Meeting.

The Company's standard procedure is to ensure that the Notice of Annual General Meeting and related papers are sent to shareholders at least 20 working days before the meeting.

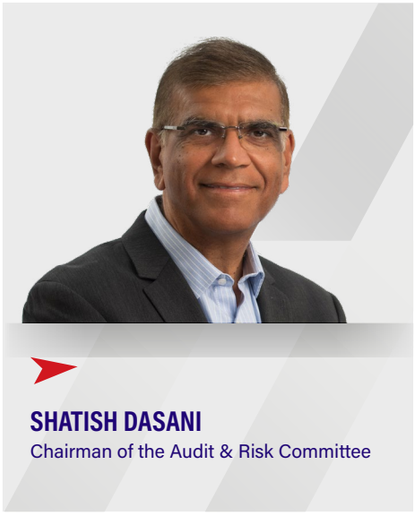


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AUDIT & RISK COMMITTEE REPORT

THE AUDIT & RISK COMMITTEE PRESENTS ITS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026



SHATISH DASANI
Chairman of the Audit & Risk Committee

Objectives and terms of reference

The Audit & Risk Committee's key objectives are to provide oversight and governance over the effectiveness of the Group's financial reporting and internal controls, together with the procedures for identification, evaluation and management of key risks. The role of the Committee in monitoring the integrity of the Group's financial affairs is important to shareholders and other stakeholders, both internal and external. Accordingly, the Committee works closely with management and external and internal auditors to ensure a best practice approach to policies and controls. In addition, a key objective of the Committee is to ensure all financial reporting is fair, balanced and understandable.

The Committee is satisfied that the Group's internal and external processes are robust and appropriately aligned to deliver good financial reporting and governance. The Directors confirm that the Board has completed a robust assessment of the Company's emerging and principal risks, including those that would threaten its business model, future performance, solvency or liquidity.

The terms of reference of the Audit & Risk Committee, which include all matters referred to in the UK Corporate Governance Code, are reviewed annually by the Committee and changes proposed to the Board. The current terms of reference can be found at speedyhire.com/investors and are also available in hard copy from the Company Secretary.

Composition of the Audit & Risk Committee

The Committee comprises three Non-Executive Directors: Shatish Dasani (Chairman), David Garman and Rhian Bartlett. All members are considered by the Board to be independent. Biographies of each of the members of the Committee are set out on pages 68 and 69.

Membership of the Committee changed during the year with Rob Barclay stepping down from the Committee after the September 2025 meeting. David Garman was appointed to the Committee and has attended Committee meetings since his appointment.

The Audit & Risk Committee is chaired by Shatish Dasani, a chartered accountant with over 25 years' experience in senior public company finance roles across various sectors, including building materials, general industrial and business services. His biography is set out on page ••. The Board is satisfied that Shatish Dasani has recent and relevant financial experience, and that the Committee as a whole has an appropriate balance of skills, experience, qualifications and sector-related knowledge.

Attendance

The Audit & Risk Committee's agenda is linked to events in the Group's financial calendar, and the Committee meets on four scheduled occasions during the year with additional ad hoc meetings as required. Details of the attendance at scheduled Committee meetings are set out below.

Audit & Risk Committee members and meetings attended during the year:

Shatish Dasani (Chairman) Non-Executive Director	4/4
Rhian Bartlett Non-Executive Director	4/4
David Garman Non-Executive Director	2/2[1]
Rob Barclay Non-Executive Director	2/2[2]

[1] David Garman was appointed to the Audit & Risk Committee on 4 September 2025.

[2] Rob Barclay stepped down from the Audit & Risk Committee on 4 September 2025.

Operation and responsibilities of the Audit & Risk Committee

The Company Chairman, Chief Executive and Chief Financial Officer, together with the external auditors, the Group Financial Controller and the Head of Risk and Assurance, are invited to attend meetings of the Committee, although the Committee reserves time for discussions without any invitees being present. The external auditors and the Head of Risk and Assurance meet privately with the Committee to advise of any matters which they consider should be brought to their attention without the Executive Directors present. The Chair of the Committee also holds private meetings both with the Head of Risk and Assurance and the external auditors on a regular basis and they in turn may also request a meeting with the Committee if they consider it necessary.

The Risk and Assurance department carries out the Group's internal audit work.

The Company Secretary acts as secretary to the Audit & Risk Committee. The members of the Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Company's expense.

The Committee undertakes its activities in line with an annual programme of business and its principal duties are:

Internal controls and risk

- Monitoring the effectiveness and appropriateness of internal controls;
- evaluating the process for identifying and managing significant risk in the business;
- considering the effectiveness and resourcing of the internal audit function;
- determining and directing the scope of the internal audit programme;
- appointing or replacing the Head of Risk and Assurance;
- reviewing matters reported through the Group's whistleblowing policy; and
- monitoring performance of the Group's senior finance personnel and ensuring their development.

External auditors

- Monitoring the effectiveness of the external audit process, including recommending the appointment, re-appointment and remuneration of the external auditors;
- overseeing the rotation of the lead audit partner at appropriate junctures;
- considering and, if appropriate, approving the use of the external auditors for non-audit work in line with its policy;

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AUDIT & RISK COMMITTEE REPORT CONTINUED

- considering the independence of the external auditors, taking into account: (i) non-audit work undertaken by them; (ii) feedback from various stakeholders; and (iii) the Committee's own assessment; and
- monitoring and considering the provisions and recommendations of the UK Corporate Governance Code in respect of external auditors. This involves a review of the scope of the audit, the auditor's assessment of risk, appropriateness of materiality and the key findings.

Financial Statements

- Monitoring the integrity of the Group's Financial Statements and formal announcements relating to the Group's performance;
- reviewing the Company's Viability Statement, challenging assumptions made with management and, if thought appropriate, recommending this for approval by the Board and inclusion in the Annual Report and Financial Statements;
- considering liquidity risk and the use of the going concern basis for preparing the Group's Financial Statements; and
- evaluating the content of the Annual Report and Financial Statements, to advise the Board as to whether it may reasonably conclude that the Annual Report and Financial Statements are fair, balanced and understandable overall and provides the information necessary to enable shareholders to assess the performance, business model and strategy of the Group.

As part of its annual programme of business, the Audit & Risk Committee regularly receives updates from the external auditors as to emerging accounting standards and reporting requirements, and members are expected to participate personally in relevant briefing and training sessions during the year.

Significant areas considered during FY2026

During the year, the Audit & Risk Committee considered and discussed with the external auditors and management the following items:

- carrying value of goodwill, intangible assets and property, plant and equipment;
- the going concern basis for the preparation of the Financial Statements;
- non-underlying items;
- accounting for the ProService Transaction; and
- the findings of the Financial Reporting Council's review into the 2025 Annual Report and Accounts.

The role and response of the Committee to these, along with any corresponding impact on the Group's Financial Statements, are discussed in more detail in this report.

Carrying value of goodwill, intangible assets and property, plant and equipment

The Group tests for impairment at least annually, considering at each reporting date whether there are any indicators that impairment may have occurred. The value-in-use modelling prepared uses the Group's future cash flow projections which applies judgement in arriving at certain growth and discounting assumptions.

The Committee reviewed the projections and downside sensitivity analysis prepared by management and challenged the key assumptions made. It also discussed with the external auditors the work carried out by them and their conclusion. Based on this, the Committee is satisfied that no impairment is required.

Going concern basis for the preparation of the Financial Statements

The Group has adopted a going concern basis for the preparation of the Financial Statements. Judgement over the future cash flows of the business (for a period of at least 12 months from signing these accounts) and the available headroom from the Group's borrowing facilities must be applied in concluding whether to adopt a going concern basis of preparation. The Committee has challenged forecast cash flows, the assumptions applied to derive the cash flows and availability of finance from the Group's banking facilities.

The Group's £225m financing facility comprises of a £150m revolving credit facility ('RCF') and a £75m private placement term loan. The RCF has a three-year maturity to April 2028 with options to extend up to a further two years and the private placement term loan has a seven-year maturity, expiring in April 2032.

The facilities include quarterly leverage and fixed charge cover covenant tests. During the year, the Group agreed temporary amendments to these covenant tests to facilitate the ProService Transaction and subsequently slower than anticipated deleveraging, following a short period of contract mobilisation. The covenant tests for quarterly leverage and fixed charge cover return to their original levels at September 2026 and December 2026 respectively.

The Committee reviewed – and discussed with the external auditors – management's going concern assessment, including cash flow forecasts and severe but plausible downside scenario over the assessment period to June 2027. The Committee focused on covenant compliance and the level of headroom under the Group's financing arrangements, challenging the assumptions underpinning forecast trading performance and the sensitivity of the projections.

While the forecasts indicate that the Group is expected to maintain adequate liquidity and comply with its financial covenants, the Committee noted reduced headroom at certain covenant testing dates and that the forecasts remain sensitive to trading performance. A more significant deterioration in trading or underperformance could result in a breach of financial covenants.

The Committee therefore reviewed and agreed the related disclosures in note 1 of the Financial Statements.

Non-underlying items

Throughout the year, the Group has incurred significant costs in respect of the final year of the 'Enable' phase of the transformation plan which, alongside restructuring activities, do not form part of the underlying cost base of the business. Work had been completed throughout the year to determine appropriate treatment of such spend and in particular which elements of the transformation costs have been incremental to the Group and which of those costs should be treated as capital or underlying. All such costs have been reviewed based on the activity that has taken place, with regular updates provided to the Audit & Risk Committee.

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AUDIT & RISK COMMITTEE REPORT CONTINUED

The Group also incurred significant one-off costs in respect of the transaction with ProService and, to a lesser extent, in relation to the disposal of a non-core part of the Lloyds British business.

Based on the work performed, the Committee is satisfied that costs have been appropriately classified in line with accounting standards.

Accounting for the ProService Transaction

The ProService Transaction has been treated as a business combination in the Financial Statements, following which the fair value of net assets acquired has been determined. The transaction resulted in a negligible gain on bargain purchase which has been presented within non-underlying items, alongside the significant costs to procure and implement an agreement such as this. Advice was obtained from an external party in determining this accounting treatment and in valuing the associated intangible asset acquired, with regular updates provided to the Committee. Based on the work performed, the Committee is satisfied that the treatment is in accordance with accounting standards.

Findings of the Financial Reporting Council's ('FRC') review

During the year, a letter was received from the FRC in relation to the Group's Annual Report and Accounts for the year ended 31 March 2025. Clarifications were requested on goodwill and parent company investment impairment testing and offsetting within the financial statements. The Committee considered the findings of the FRC's limited scope review and were involved in reviewing and approving the Group's responses, resulting in the identification of disclosure enhancements which have been considered within this Annual Report and Accounts. A summary of the findings of the review is available on the FRC's website.

Internal control and risk management

The Board is responsible for the Group's system of internal control and risk management and for reviewing its effectiveness. The Board is also responsible for defining the risk appetite of the Group. The detailed review of internal controls has been delegated by the Board to the Audit & Risk Committee.

The Risk and Assurance Department includes the Group's internal audit function. The Head of Risk and Assurance reports to the Board and to the Audit & Risk Committee. The internal audit function is involved in the assessment of the quality of risk management and internal controls. It helps to promote and develop further effective risk management in all areas of the business, including the embedding of risk registers and risk management procedures within individual business areas. The Committee receives detailed reports from the Risk and Assurance Department at each meeting.

The Committee has considered the enhanced reporting requirements under Provision 29 of the UK Corporate Governance Code 2024. Work has progressed to ensure and this will remain a reoccurring agenda item for the year to come. For further information see the risk management section on pages 60 to 66.

The Committee ensured that questionnaires were circulated to senior management requesting they notify the Chief Financial Officer of any significant irregularities in information provided for inclusion in the Financial Statements. None have been reported.

The Audit & Risk Committee has reviewed the effectiveness of internal controls and risk management during the year taking into consideration the framework and risk register maintained by management, in addition to reports from both internal and external auditors. The Committee has concluded that internal controls have operated effectively during FY2026.

Review of the work, effectiveness and independence of internal audit

The Audit & Risk Committee reviews the effectiveness of the Group's internal audit function. This review includes the audit plan and the level of resource devoted to internal audit, as well as the degree to which the function can operate free from management restrictions. The Committee considered the results of the audits undertaken by the internal audit function and in particular considered the response of management to issues raised by internal audit, including the time taken to resolve matters reported. Although internal audit has raised recommendations for improvement in the normal course of business, the Audit & Risk Committee is satisfied that none of these constituted significant control failings during FY2026.

In accordance with Standard 8.4 of the Global Internal Audit Standards ('GIIA'), an external quality assessment of internal audit was undertaken during FY2022. The review concluded that the internal audit and risk function is effective in providing independent assurance to the organisation and complies with IIA standards in place at that time. The next review is due to be undertaken during FY2026. In addition to this, the Head of Risk and Assurance is required to undertake an annual self-assessment of adherence to this framework. This self-assessment is considered by the Committee during its review of internal audit. On an annual basis the Committee circulates a questionnaire to Directors and senior management inviting comments on the Risk and Assurance function. The responses are considered by the Audit & Risk Committee and are used in conjunction with the other review processes described to determine whether internal audit is working effectively. Following the review, the Committee concluded that the Group's internal audit function remains effective.

The Global Internal Audit Standards require the Audit & Risk Committee to explicitly discuss annually the Chairman's assessment of the independence and objectivity of the Head of Risk and Assurance. The Committee is satisfied that the Head of Risk and Assurance is independent and will robustly challenge management appropriately.

The Internal Audit Charter was reviewed by the Audit & Risk Committee during the financial year, and it was determined that it remained fit for purpose.

Review of the work, effectiveness and independence of the external auditors

The Audit & Risk Committee reviews annually the relationship between the Group and the external auditors and has responsibility for monitoring the external auditors' independence, effectiveness and objectivity. This work includes a review of the scope of their work, an assessment of their performance, as well as their compliance with ethical, professional and regulatory requirements. The Committee also reviews any major issues which arise during the course of the audit and their resolution, key accounting and audit judgements, and any recommendations made to the Board by the auditors and the Board's response. No significant issues have been noted during the year.

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AUDIT & RISK COMMITTEE REPORT CONTINUED

The Committee is responsible for ensuring that an appropriate relationship is maintained between the Group and the external auditors.

The policy for the use of the external auditors for non-audit related purposes was reviewed by the Committee during the year and it was determined that this remained appropriate and no changes were made. The policy is designed to control the provision of non-audit services by the external auditors in order to ensure that their objectivity and independence are safeguarded. The policy states that preference should be given to retaining consultants other than from the external auditors unless strong reasons exist to the contrary, and that non-audit fees paid to the auditor should not exceed 100% of the audit related fees paid in that year, and the three-year average of non-audit fees paid to the auditor should not exceed 50% of the annual audit fees. The policy further requires that the provision of any non-audit services by the external auditors is subject to prior approval by the Audit & Risk Committee. The Committee closely monitors the amount the Company spends with the external auditors on non-audit services.

The only non-audit service provided by the auditors in the year relates to the review of the Company's half-year results which the Committee accepted was work best undertaken by the external auditors. These fees represented 10.1% of the annual audit fees and the three-year average was 9.6%. Details of the fees, split between audit and non-audit services, payable to the external auditors are given in note 4 to the Financial Statements.

The Audit & Risk Committee considered the external auditor's performance during the year and reviewed the level of fees charged, which are considered appropriate given the size of the Group.

Audit & Risk Committee performance evaluation

The Committee carried out a self-evaluation during the year using questionnaires circulated to members of the Committee as well as those who attend regularly including the external auditors, Head of Risk and Assurance and the Executive Directors. The responses received indicated that the Committee was considered to be operating effectively.

The Committee has set the following key objectives for its work as a result:

- review of papers presented to the Committee so as to highlight key issues, be more concise, and facilitate wider discussion;
- oversight of the work around Provision 29 and the Board declaration on control effectiveness;
- continued monitoring of risks faced by the Group, particularly in relation to cyber;
- focus on overdue management actions to address control weaknesses; and
- support the onboarding of the new external audit partner.

Appointment of auditors

PricewaterhouseCoopers LLP were appointed as external auditors following a comprehensive tender process, commencing with the FY2023 audit.

Having considered the results of the Audit & Risk Committee's work, the Board is recommending the re-appointment of PricewaterhouseCoopers LLP as auditors of the Group for FY2027. The lead audit engagement partner changed during the year with Christopher Hibbs stepping down in November upon his retirement from the firm and Rebecca Gissing being appointed following a selection process. PricewaterhouseCoopers LLP has expressed its willingness to continue as external auditors of the Group. Separate resolutions proposing its reappointment and the determination of its remuneration will be proposed at the Annual General Meeting to be held on 10 September 2026.

Business Ethics and Whistleblowing

The Company remains committed to the highest standards of business conduct including zero-tolerance towards bribery and corruption and expects its Directors, employees, consultants and other stakeholders to act accordingly. The Company has a well-established Code of Conduct, emphasising its commitment to honesty, trust and transparency. The Code details the behaviours that are expected, including encouraging our people to use the Speak Up Whistleblowing channels if they have any concerns about wrongdoing. All employees must read and confirm awareness of the Code as part of mandatory annual training.

The Company recognises the importance of having an open and inclusive culture, where people feel safe to raise issues. The Speak Up Whistleblowing Policy includes the ability of anonymously reporting concerns via our independent whistleblowing partner.

The Board has overall responsibility for ensuring compliance with business ethics requirements; it has delegated regular oversight of whistleblowing to the Audit & Risk Committee. The Committee receives a report at each of its scheduled meetings, providing an overview of concerns raised under the Speak Up Whistleblowing Policy in the previous period and any investigations undertaken. An annual summary detailing the number and nature of reported cases alongside details of investigations, outcomes and actions is also reviewed as part of the Committee's meeting programme.

Business ethics summary statistics for FY2026:

- **96% Completion rating for annual business ethics training (FY2025: 95%)**

All personnel are required to annually undertake mandatory compliance training; raising awareness of ethical behaviours and reinforcing policies on business ethics matters including Modern Slavery, Diversity & Equality, Anti-Bribery & Corruption, Health & Safety and Information Security.

- **11 Reports via Speak Up Whistleblowing (FY2025: 13)**

Total number of reported concerns raised via Speak Up channels from personnel, suppliers and other third parties with reports raising concerns about economic crimes, employment law issues, and non-compliance. All concerns are assessed; however not all are substantiated. Appropriate action is taken on substantiated concerns which may include adopting additional measures, and/or disciplinary action.

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AUDIT & RISK COMMITTEE REPORT CONTINUED

Communicating with shareholders

The Company places considerable importance on communication with its shareholders, including both institutions and private shareholders. The Group's Chief Executive and Chief Financial Officer manage the investor relations programme and meet with major shareholders on a regular basis. The Group's Chairman also meets with investors. The views of the Company's major shareholders are reported to the Board and are regularly discussed at meetings of the Board and at the various committees of the Board, including, where appropriate, the Audit & Risk Committee. The Committee Chairman will be available at the 2026 AGM in September to address any questions raised by shareholders.

Approval of Annual Report and Financial Statements

Having reviewed the Annual Report and Financial Statements and made inquiries of management and the external auditors, the Audit & Risk Committee advised the Board that in its opinion the Annual Report and Financial Statements was fair, balanced and understandable overall and provides all the information necessary to enable shareholders to assess the performance, business model and strategy of the Group.

This report was approved by the Board on 16 June 2026.

SHATISH DASANI
Chairman of the Audit & Risk Committee



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NOMINATION COMMITTEE REPORT

THE NOMINATION COMMITTEE PRESENTS ITS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026



DAVID SHEARER
Chairman of the Nomination Committee

Objectives

The key functions of the Nomination Committee are to review the structure and composition of the Board, to identify and propose to the Board suitable candidates to fill Board vacancies, and to undertake succession planning for Board and senior management positions.

Composition of the Nomination Committee

The Nomination Committee comprises the Chairman, David Shearer, and three independent Non-Executive Directors, Rhian Bartlett, David Garman and Shatish Dasani. Appointments and attendance at meetings during the year are set out below. Biographies of the members of the Nomination Committee are set out on pages 68 to 69.

The terms of reference of the Nomination Committee are reviewed annually by the Committee and changes are proposed to the Board. The current terms are published on the Company's website at speedyhire.com/investors and are also available in hard copy form on application to the Company Secretary.

Attendance

The Nomination Committee met on two scheduled occasions during the year. Additional ad hoc meetings took place dealing with Board changes occurring during the year. Details of the attendance at scheduled Nomination Committee meetings are set out in the table below. At the invitation of the Chairman, the Chief Executive may attend meetings. The Group's Chief People Officer may also be invited to attend, particularly where discussions are taking place around succession planning within the Group.

Nomination Committee members and scheduled meetings attended during the year:

David Shearer (Chairman) Non-Executive Chairman	2/2
Rhian Bartlett Non-Executive Director	2/2
David Garman Non-Executive Director	2/2
Shatish Dasani Non-Executive Director	2/2

Operation of the Nomination Committee

The Company Secretary acts as secretary to the Nomination Committee. The members of the Nomination Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Company's expense.

The Nomination Committee's duties include, inter alia:

- ensuring that there is a formal and transparent procedure for the appointment of new Executive and Non-Executive Directors to the Board and making recommendations to the Board on such appointments;
- reviewing the size and composition of the Board along with membership of Board Committees;
- evaluating the balance of skills, knowledge and experience on the Board;
- ensuring that succession planning is in place for the Board and senior management;
- ensuring that Non-Executive Directors are able to devote sufficient time to discharge their duties;
- making recommendations to the Board in respect of Directors standing for election or re-election at the AGM; and
- overseeing the development of a diverse pipeline for succession to the Board and senior management roles.

The Nomination Committee leads the process for all Board appointments, carefully evaluating the skills available on the Board and how these may be best balanced and enhanced by agreeing the person's specification, selecting external recruitment consultants, considering all candidates and making recommendations to the Board for appointment. In selecting candidates, the Nomination Committee gives due consideration to the benefits of diversity, equity and inclusion and the objective of maintaining a diverse Board in its wider sense. The Company's values and objectives in this area are disclosed on pages 73, 74 and 83. All recommendations made are on merit against objective criteria. These processes were followed for the appointments made in year.

During the year, the Nomination Committee undertook all the duties set out above and reviewed the leadership needs of the organisation and succession planning for key individuals, including Directors and senior management, which followed the completion of an annual review led by the Chief People Officer for the latter. The review included the identification of talented individuals for key management roles and development across the Group and took account of the Company's objectives to increase diversity, equity and inclusion across all levels. In support of succession planning and senior management development, Non-Executive Directors participate in the Group's mentoring scheme.

During the year the Committee considered the size and composition of the Board and its Committees and the balance of skills, knowledge and experience across the Directors. Taking account of the changes in hand, the Committee concluded that no further changes were required to the overall size, structure and composition of the Board at this stage. The composition of Board Committees would be further considered following the appointment of the new Non-Executive Director.

Board

Board succession was a significant focus area during the year amongst both Executive and Non-Executive Directors.

Paul Rayner indicated he was considering retiring as Chief Financial Officer by the end of 2026. The Nomination Committee led the process for the appointment of a successor and external search consultants were retained. The recruitment process concluded more quickly than

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NOMINATION COMMITTEE REPORT CONTINUED

THE NOMINATION COMMITTEE PRESENTS ITS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

anticipated following Judith Cottrell's selection and availability, with Judith appointed as Chief Financial Officer and to the Board with effect from 1 July 2026. Paul Rayner will step down from the Board on that date.

As reported last year the Committee's consideration of Board succession during FY2025 considered the position of Directors coming towards the end of their normally accepted tenures through to the 2026 AGM. These included Rob Barclay, who stepped down from the Board at the 2025 AGM on 4 September 2025, having served nine years, and David Garman, who will have served nine years by the 2026 AGM on 10 September 2026, and will step down at that time. The Committee recommended continuing with a smaller Board at this stage with the recruitment of only one new Non-Executive Director, prior to the 2026 AGM. The Nomination Committee is leading the process for the appointment of a new Non-Executive Director, external search consultants have been retained and the recruitment process is advanced. The Committee recommended the appointment of Rhian Bartlett as Senior Independent Director with effect from the end of the 2025 AGM to facilitate a smooth transition of the responsibility from David Garman ahead of his stepping down from the Board.

Rob Barclay stepping down from the Board necessitated a review of staffing of Board Committees and Non-Executive Directors' responsibilities. The Committee recommended David Garman join the Audit & Risk Committee, Shatish Dasani join the Remuneration Committee, Carol Kavanagh join the Sustainability Committee, with Rhian Bartlett appointed as chair of that Committee, and Carol Kavanagh take over the role of Employee Designated Non-Executive Director. These changes were all made with effect from the close of the 2025 AGM.

The Committee's consideration of Board succession included the Chairman, who will have served eight years as Chairman by the end of September 2026. In view of the continued benefit of his leading and overseeing the above detailed Board changes and to provide continuity across current key initiatives, including delivery of the Velocity growth strategy, the Committee recommended to the Board that the Chairman should remain in position.

Following the above appointment of Judith Cottrell, the Committee was pleased to note that with effect from 1 July, the Company will have met its objective to fully comply with the Listing Rules in the area of gender diversity. Board diversity in its broadest sense will continue to be a consideration of the Nomination Committee in all recruitment processes.

Diversity, equity and inclusion

Continuing to develop an increasingly diverse and inclusive workforce is an important factor in supporting the Company's strategy, which additionally helps create a sustainable and prosperous business. The Board recognises the value of diversity within the Boardroom, including across backgrounds, experience, knowledge, skills and gender. The Committee considers the Company's Diversity, Equity and Inclusion Policy and objectives, generally, to achieve gender diversity on the Board, its Executive Team and amongst senior management and to meet the gender targets specified in the Listing Rules, in all appointments to the Board and its Committees and any changes in the roles of Directors. More generally, the Group's approach to diversity, equity and inclusion can be seen on pages 73 to 74 along with details of the gender balance of those personnel in senior management.

The Nomination Committee has recommended the election or re-election of all Directors standing at the forthcoming Annual General Meeting. David Garman is stepping down from the Board after the AGM.

This report was approved by the Board on 16 June 2026.

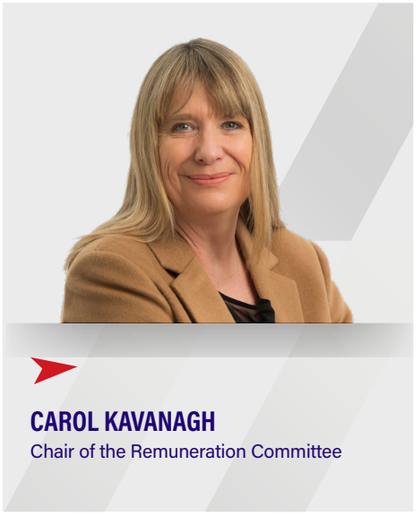
DAVID SHEARER
Chairman of the Nomination Committee

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REMUNERATION REPORT

THE REMUNERATION COMMITTEE PRESENTS ITS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026



CAROL KAVANAGH
Chair of the Remuneration Committee

ANNUAL STATEMENT

I am pleased to present, on behalf of the Board, the Directors' Remuneration Report for the year ended 31 March 2026. The report has been divided into the following three sections:

- This **Annual Chair's Statement**, summarising major decisions and a proposed change to our approach to long-term share awards
- The **Remuneration Policy Report**, which sets out the Group's proposed Directors' Remuneration Policy following the Remuneration Committee's intended switch from Performance Share Awards ('PSAs') to a hybrid structure (as explained further below)
- The **Annual Report on Remuneration**, outlining how the Directors' Remuneration Policy ('Policy') was implemented in FY2026 and how, subject to shareholder approval, it will be implemented in FY2027

Performance and reward for FY2026

The Group continued to experience subdued market conditions and wider economic uncertainty in the year. This, coupled with a number of customer led work mobilisation delays had a negative impact on the Group's financial performance in the year.

Therefore, despite good operational and strategic progress during the final year of the 'Enable' phase of our Velocity strategy, no annual bonus was awarded for the year ended 31 March 2026 as the threshold PBT target was not met. In addition, the Performance Share Plan ('PSP') awards granted on 21 July 2023 are expected to lapse in full in July 2026 as a result of below-threshold performance against the EPS and relative Total Shareholder Return targets.

Use of Discretion and Malus and Clawback Provisions

The Committee retains the right to exercise discretion to override formulaic outcomes and ensure that the level of bonus and/or share award payable is appropriate. No such discretion in relation to Executive Directors was used in respect of the year ended 31 March 2026. In addition, there was no exercise of malus/clawback under the Policy during the year under review.

Policy Review

Following a review of the current Speedy Hire Policy in the second half of FY2026, the Committee's main conclusions were that:

- Speedy Hire's approach to fixed pay (i.e. salary, benefits and a workforce aligned pension) remains appropriate;
- the current approach to annual bonus provision, whereby awards are capped at 100% of salary (notwithstanding that the annual bonus limit in the Policy is set at 125% of salary) and based on the delivery of profit, strategic and ESG-based targets is considered to work well. Outstanding performance will continue to be required for the maximum bonus to become payable with half of any bonus award above 75% of salary deferred into shares for two years; and
- shareholder protections (i.e. post-vesting holding periods, malus and clawback provisions and in-employment/post-cessation shareholding guidelines) remain aligned to best practice.

However, the Committee wishes to make one change to the existing Policy in respect of Speedy Hire's approach to long-term incentive provision which is currently delivered via PSAs under our Performance Share Plan ('PSP'). Our Policy permits awards with a face value of up to 150% of salary albeit in 2024, we sought shareholder approval for a 'one off' grant of a 300% of salary PSA to Executive Directors (i.e. a double award) to incentivise the delivery of the Velocity strategy. As a result of this 'one off' award no PSAs were granted in 2025 with the normal annual PSA grant cycle due to resume in 2026 (vesting in 2029). However, rather than reverting to granting the normal annual PSAs from 2026 onwards, the Committee wishes to convert the CEO and incoming CFO's 2026 PSAs into a hybrid structure - i.e. based on a combination of PSAs and Restricted Share Awards ('RSA').

The Committee is proposing to convert the current policy limit of 150% of salary equally on a fair value basis between PSAs (75% of salary) and RSAs (37.5% of salary) by adopting the generally accepted exchange principle of two PSAs for one RSA. The Committee believes that this mix provides an appropriate balance between: (i) incentivisation to deliver on stretching financial targets and shareholder returns; (ii) the stewardship of the share price and; (iii) people retention; all of which align directly with shareholder interests.

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REMUNERATION REPORT CONTINUED

THE REMUNERATION COMMITTEE PRESENTS ITS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The Committee considers this the optimum approach for Speedy Hire at this time for the following reasons:

- **Recruitment competitiveness -** As evidenced during recent senior executive recruitment processes (including in respect of our new CFO), a package comprising both PSAs and RSAs was considered to be significantly more attractive by candidates than one based purely on PSAs. This issue is particularly acute for Speedy Hire given the lack of PSP vestings in recent years.
- **Retention through and post Velocity -** Speedy Hire's Velocity strategy remains firmly on track as we move from the enable phase to focus on growth delivery. In this regard, the double PSA in 2024 is considered to have worked well in respect of aligning the Executive Directors (and the senior management population) to the delivery of the Velocity strategy and in this regard, some level of vesting is currently anticipated in 2028. However, the Committee is keen to ensure that the management team is appropriately retained after: (i) the delivery of the Velocity strategy; and (ii) the vesting of the 2024 PSAs in 2028.
- **Cyclical nature of the sector -** While the recent contract wins and the transformational Commercial Agreement with ProService provide the Board with confidence in the ability of Speedy Hire to deliver sustainable profitable growth notwithstanding market conditions, a hybrid structure will result in a more balanced approach to retaining and incentivising the management throughout the cycle going forwards whilst maintaining alignment with shareholders.
- **Alignment below Board -** There is a strong team focus at Speedy Hire across both the management team and throughout the workforce. As such, and consistent with the approach adopted for the 2024 PSAs, whereby awards were granted to 15 individuals below Board on the same terms as those granted to the Chief Executive and Chief Financial Officer, the adoption of a hybrid structure for the Executive Directors will be similarly followed below Board, with senior management also receiving a combination of PSAs and RSAs from 2026 onwards.

Policy implementation for FY2027

The proposed implementation of the Policy in respect of the year ending 31 March 2027 is as follows:

- **Salary:** In line with the approach to the wider workforce, the Chief Executive did not receive a salary increase with effect from 1 April 2026. This will be reviewed later in the year subject to Company performance. As such, his salary remains at £504,900. The salary for the incoming Chief Financial Officer will be £386,500.
- **Pension:** Executive Directors will continue to receive a workforce-aligned pension allowance, currently set at 3% of salary.
- **Annual bonus:** Maximum annual bonus opportunity will continue to be limited to 100% of salary in line with past practice, and performance metrics will continue to be based on financial, strategic and ESG targets to reflect Speedy Hire's priorities for the year ahead. Half of any bonus award above 75% of salary for the year ending 31 March 2027 will be deferred into shares for two years. The targets are currently considered by the Board to be commercially sensitive, although full retrospective disclosure of the performance metrics, targets and outturns will be provided in the Directors' Remuneration Report for the year ending 31 March 2027.



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- **2026 PSP and RSA Awards:** As detailed above, rather than grant a 150% of salary PSA in 2026 (following the double award in 2024 and no award in 2025), the Committee will grant a reduced 75% of salary PSA and, subject to shareholder approval, a 37.5% of salary RSA to the Chief Executive and incoming Chief Financial Officer in 2026. The use of the 2:1 exchange rate ensures that the approach is neutral in respect of the "economic fair value" of the awards and the Remuneration Committee is satisfied that the approach remains appropriately skewed towards PSAs.

  PSAs will continue to be based on relative Total Shareholder Return, versus the FTSE SmallCap (excluding investment trusts) and three-year, Earnings Per Share and Free Cash Flow targets. In addition, regardless of the performance conditions set, the number of shares which may vest under an award may be adjusted (including downwards to zero) where the Remuneration Committee determines that exceptional circumstances exist which mean that the formulaic vesting would be inappropriate taking into account such factors as it considers relevant (including, but not limited to, the overall performance of the Company, any Group member or the relevant Executive Director, windfall gains, and the stakeholder experience more generally). The performance targets will be set just prior to the grant date and full disclosure of the target ranges will be set out in the RNS which will be issued immediately following grant and next year's Directors' Remuneration Report. The delay to the PSA target setting reflects the change in CFO in early July 2026.

  RSAs will be subject to a performance underpin which will ensure that the Committee is satisfied that the Company's underlying performance and delivery against its strategy and plans are sufficient to justify the level of vesting. In assessing this underpin, the Committee will have regard to such factors as it considers to be appropriate (including both financial and share price performance, windfall gains, and the stakeholder experience more generally).

  The Committee's intention is to grant the reduced PSAs to Executive Directors in the normal grant window following the announcement of the FY2026 results (at the same time as the below Board PSAs and RSAs) with the RSAs to Executive Directors granted following the 2026 AGM subject to shareholders approving the Policy change detailed above.

Pay and practices in the wider Group

When considering the Remuneration Policy for the Executive Directors, the Remuneration Committee takes into account pay and employment conditions across the Company. In this regard, the Committee was pleased to note that: (i) investment continues to be made to ensure that employees are paid at, or above, the Real Living Wage; and (ii) our apprentices continue to be paid well above the relevant apprentice minimum wage during their first year and then at least the relevant national minimum or living wage until they transfer off the apprenticeship scheme, at which point they are paid at least the Real Living Wage.

Shareholder engagement

The Committee takes an active interest in any shareholder views on the Company's Executive remuneration and is mindful of the concerns of shareholders and other stakeholders. In this regard, the Committee actively consulted main shareholders and representative bodies regarding the proposed changes to the Directors' Remuneration Policy and we are pleased that the majority confirmed that they were supportive of the proposed change given the Committee's rationale provided (as set out above). Whilst the Committee's preference was to receive support from all shareholders consulted, we were encouraged that the few who felt unable to support the change understood the rationale notwithstanding that the approach was not consistent with their stated governance positions.

Conclusion

The Committee has carefully considered the proposed transition to a hybrid long-term incentive along with our approach to implementing the other elements of the Policy for FY2027 and is satisfied that the proposed changes are appropriate and in the interests of shareholders. I hope you find this report helpful in understanding the proposed change to the Remuneration Policy and our approach more generally, and I look forward to receiving continued shareholder support for the remuneration-related shareholder resolutions at our 2026 AGM.

This report was prepared by the Remuneration Committee and approved by the Board on 16 June 2026.

CAROL KAVANAGH
Chair of the Remuneration Committee

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DIRECTORS' REMUNERATION POLICY REPORT

This part of the Directors' Remuneration Report sets out the proposed Directors' Remuneration Policy ('Policy) for the Group. This Policy will be put to the shareholders for approval in a binding vote at the 2026 AGM and if approved will be effective form that date. The Remuneration Committee's current intention is that the revised policy will operate for the three year period to the 2029 AGM.

Policy overview

The primary objective of the Remuneration Policy is to promote the long-term success of the Group. In working towards the fulfilment of this objective, the Remuneration Committee takes into account a number of factors when setting the Remuneration Policy for the Executive Directors, including the following:

- The need to attract, retain and motivate high-calibre Executive Directors and senior management
- Internal pay and benefits levels, and practice and employment conditions within the Group as a whole
- The recommendations set out in the UK Corporate Governance Code and the views of shareholders and their representative bodies
- Periodic external comparisons to examine current market trends and practices and equivalent roles in similar companies taking into account their size, business complexity, international scope and relative performance

Our remuneration structure is intended to be simple and transparent, and to contribute to the building of a sustainable performance culture. The main elements of the remuneration package for Executive Directors are a base salary, benefits and pension provision and, an annual bonus plan and shares awards subject to continued service and, where relevant, stretching long-term performance targets.

Proposed Policy Changes

One change to the Directors' Remuneration Policy is being proposed in respect of a switch from purely performance-based Performance Share Awards ('PSAs') to a hybrid structure - i.e. part PSA and part Restricted Share Awards ('RSAs'), with the weighting of awards skewed to PSAs and a 2 for 1 exchange rate used such that the change is neutral from a fair value perspective.

Based on the proposed change, the Remuneration Committee considers that the remuneration of Executive Directors will provide an appropriate balance between fixed and performance-related pay elements. The Remuneration Committee will continue to review the Remuneration Policy to ensure it takes due account of remuneration best practice and that it remains aligned with shareholders' interests.

Directors' Remuneration Policy table

The table below summarises each element of the updated Remuneration Policy for the Directors, explaining how each element operates and the links to the corporate strategy.

This Policy was prepared in accordance with the provisions of the Companies Act 2006 ('the Act') and the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ('the Regulations') as amended, the UK Corporate Governance Code, the Financial Conduct Authority's Listing Rules and the Disclosure and Transparency Rules. It also takes into account the accompanying Directors' Remuneration Reporting Guidance, prevailing shareholder and proxy guidelines, and wider best practice.

The overall approach to remuneration remains consistent, with modest adjustments to ensure the Policy continues to underpin the performance of the business and deliver a balanced remuneration package to Executives, which is focused on total remuneration with a significant proportion of the package based on performance-related variable pay. The Remuneration Committee will continue to review the Remuneration Policy to ensure it takes due account of remuneration best practice and that it remains aligned with shareholders' interests.



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DIRECTORS' REMUNERATION POLICY REPORT

Purpose and link to strategy	Operation	Maximum	Performance targets
SALARY **Recognises the knowledge, skills and experience, as well as the size and scope of the role** **Provides an appropriate level of basic fixed income avoiding excessive risk arising from overreliance on variable income**	Normally reviewed annually with changes typically effective 1 April. Paid in cash on a monthly basis. Pensionable. Comparison against companies with similar characteristics and sector peers are taken into account in review. Internal reference points, the responsibilities of the individual role, progression within the role and individual performance are also taken into account.	There is no prescribed maximum annual basic salary or salary increase. Salary increases are awarded at the discretion of the Committee. Salary increases (in percentage of salary terms) will ordinarily be considered in relation to those applied to the broader employee population. The Committee retains discretion to award a lower or a higher increase to recognise, for example, the performance and contribution of an individual; an increase in the scale, scope or responsibility of the role, and/or to take account of relevant market movements. Where an Executive Director's salary is set below market levels at appointment, a series of increases may be given (in addition to the factors listed above) to achieve the desired salary positioning, subject to satisfactory individual performance.	None, although the overall performance of the individual is considered as part of the review process alongside the factors described in how we operate the salary policy.
BENEFITS **To provide a competitive benefits package** **To promote recruitment and retention**	Benefits may include a car or car allowance, health benefits, including permanent incapacity, and life insurance. Other benefits including relocation allowances may be offered if considered appropriate and reasonable by the Committee. Executive Directors may be eligible for other benefits, which are introduced for the wider workforce on broadly similar terms. Any reasonable business-related expenses can be reimbursed (including the tax thereon if determined to be a taxable benefit). Executive Directors are also eligible to participate in any all-employee share plans operated by the Company, in line with prevailing HMRC guidelines (where relevant), on the same basis as for other eligible employees.	There is no maximum limit, but the Committee reviews the cost of the benefits provision on a regular basis to ensure that it remains appropriate. The value of benefits is based on the cost to the Company and varies according to individual circumstances. The maximum level of participation in respect of any all-employee share plan is subject to the limits imposed by HMRC from time to time (or a lower cap set by the Company).	n/a

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Purpose and link to strategy	Operation	Maximum	Performance targets
PENSION **To provide market competitive retirement benefits, to reward sustained contribution**	Defined contribution and/or pension allowance.	Workforce aligned.	n/a
BONUS **To incentivise delivery of specific strategic objectives, including financial performance and personal annual goals** **Maximum bonus only payable for achieving demanding targets**	Annual awards are based on targets set by the Committee normally at the beginning of each financial year. The extent to which the performance measures have been achieved is determined by the Committee after the end of the performance period. The level of bonus for each measure is determined by reference to the actual performance relative to that measure's performance targets, on a pro rata basis. All bonus payments are at the ultimate discretion of the Committee, and the Committee retains an overriding ability to ensure that overall bonus payments reflect its view of corporate performance during the year when determining the final bonus amount to be awarded. Annual bonus awards up to 75% of salary are normally payable in cash (although the Committee reserves the right to deliver some or all such bonus in shares, which may be deferred). 50% of any bonus paid in excess of 75% of salary will normally be compulsorily deferred into shares for two years with vesting normally subject to continued employment. Note, should bonus quantum be operated at 125% of salary during the Policy period, it is the intention of the Committee that a minimum of 20% of the entire bonus would be deferred into shares for two years with vesting normally subject to continued employment. Malus and clawback provisions apply to allow recoupment of bonus (including as to any deferred portion) for three years from the bonus payment date in the event of material misstatement of performance, a significant failure of risk management, serious misconduct, corporate failure or reputational damage. Participants may also be entitled to receive dividend equivalents on vested shares. Any dividend equivalents would normally be delivered in shares.	The annual bonus policy maximum is 125% of salary in any financial year.	Performance metrics will be set for each financial year by the Committee aligned to the Company's key strategic objectives. Group financial measures (e.g. profit before tax) will apply. Personal and/or strategic and/or ESG-based KPIs may apply for a minority of the bonus. The performance metrics and targets are reviewed annually to ensure they remain appropriate. The Committee retains the discretion to set alternative metrics as appropriate. Performance measured over one financial year. No more than 25% of the maximum opportunity will be payable for threshold performance and no more than 50% of the maximum opportunity will be payable for on-target performance.

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Purpose and link to strategy	Operation	Maximum	Performance targets
LONG-TERM INCENTIVES **To recruit and retain Executive Directors.** **Aligned to main strategic objectives of delivering long-term value creation.** **Align Executive Directors' interests with those of shareholders.**	Discretionary conditional awards or nil or nominal cost options may be granted annually as a combination of Performance Share Awards (PSAs) and Restricted Share Awards (RSAs). The Committee reviews the quantum of awards annually and monitors the continuing suitability of the performance measures. Awards normally vest over 3 years or more from grant, subject to performance conditions normally measured over three financial years or more (PSAs) and continued service (PSAs and RSAs). A two-year post vesting holding period requirement, which continues to apply post-employment for shares that vest, net of sales to settle tax or other withholding due on the vesting or exercise of awards. Malus and clawback provisions apply to allow recoupment for a period of three years following the vesting of an award, in the event that the value of a vested award is subsequently found to have been overstated as a result of a material misstatement of performance, a significant failure of risk management, serious misconduct, corporate failure, reputational damage, or any other matter which the Committee deems relevant. Participants may also be entitled to receive dividend equivalents on shares which vest. Any dividend equivalents accrued will normally be delivered in shares. All awards are subject to the discretions contained in the relevant plan rules.	PSA: 150% of salary In respect of awards to be granted in 2026, 2027 and 2028 (i.e. the three-year Policy period), the Committee intends to grant a hybrid approach to Executive Directors as follows: PSA: 75% of salary RSA: 37.5% of salary	PSA performance normally measured over at least three years targets based on financial targets, share price-based targets (e.g. Total Shareholder Return targets) and/or strategic/ ESG-based targets as set by the Committee to reflect the prevailing strategic priorities. A maximum of 25% vests at threshold increasing to 100% vesting at maximum on a straight-line basis. The Committee retains discretion to override formulaic outcomes in deciding the level of vesting to reflect wider Company performance. Any exercise of discretion will be fully disclosed to shareholders. RSAs will vest subject to achievement of one or more an underpin which may include key financial and/ or strategic measures and/ or reference to underlying financial performance, usually over a three-year period.

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Purpose and link to strategy	Operation	Maximum	Performance targets
SHAREHOLDING REQUIREMENTS **To strengthen the alignment between the interests of the Executive Directors and those of shareholders**	In accordance with best practice, share ownership requirements apply during and after employment. **In-employment shareholding requirement** Executive Directors will normally be required to retain at least 50% of the shares acquired on the vesting of share awards, net of tax, until the required level of shareholding is achieved. Deferred bonus shares, vested PSP shares, shares subject to a holding period and open-market purchase shares, including shares held by a spouse or children under 18, count towards this limit, on a net-of-tax basis. Newly appointed Executive Directors would normally be expected to achieve the required shareholding within five years of the date of appointment. Existing Executive Directors would normally be expected to achieve the increased requirement within a reasonable timeframe of the adoption of the Policy. **Post-employment shareholding requirement** Executive Directors will normally be required to retain a shareholding until the second anniversary of the date they ceased to be an Executive Director. The post-cessation shareholding requirement will apply to shares acquired (net of tax) under awards granted under this Policy. Shares acquired under all-employee share plans or purchased from the Executive Directors' own funds would not be included.	Executive Directors are required to build up and maintain an in-employment shareholding worth at least 200% of base salary. Executive Directors will normally be required to retain a shareholding at the level of the in-employment shareholding requirement, or the actual shareholding on cessation if lower, for a period of 12 months post-employment, reducing to 50% of the year one holding for the subsequent 12 months.	n/a

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Purpose and link to strategy	Operation	Maximum	Performance targets
NON-EXECUTIVE DIRECTORS **To attract and retain high-calibre Non-Executive Directors**	The Non-Executive Directors' fees are set by the Board on the recommendation of the Executive Directors. No Director takes part in discussions relating to their own remuneration. The fees are set taking into account the time commitment and responsibilities of the role. Additional fees may be payable in relation to extra responsibilities undertaken such as chairing a Board Committee and/or a Senior Independent Director or other designated role or being a member of a committee. If there is a temporary, yet material, increase in the time commitments for Non-Executive Directors, the Board may pay extra fees on a pro rata basis to recognise the additional workload. Fees are normally paid monthly in cash and are normally reviewed annually. There is an expectation that individuals build and maintain a shareholding equal to 100% of fees. Non-Executive Directors can be reimbursed for any reasonable business-related expenses (including the tax thereon, if determined to be a taxable benefit). Non-Executive Directors do not participate in incentive or pension plans and are not eligible to receive benefits.	There is no prescribed maximum fee or fee increase. Total fees for the Non-Executive Directors are subject to the overall limit set out in the Company's Articles of Association. Any increase will be guided by changes in market rates, time commitments and responsibility levels.	n/a

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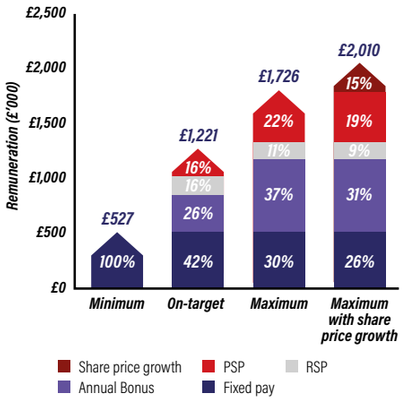
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Remuneration scenarios for Executive Directors

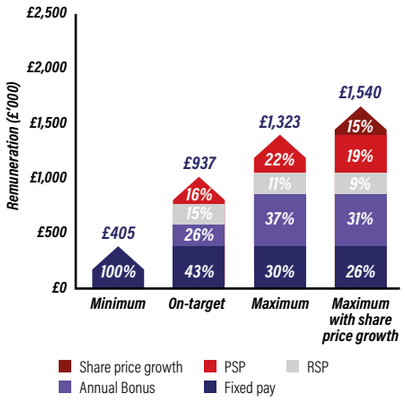
The remuneration package comprises core fixed pay (base salary, pension and benefits), an annual bonus, PSAs and RSAs.

The chart below illustrates the composition of the Executive Directors' remuneration packages under the proposed policy for threshold, on-target and stretch performance.

Chief Executive



Chief Financial Officer



- Base salaries effective from 1 April 2026 (or date of joining if later);
- An approximated annual value of benefits;
- A workforce aligned annualised pension contribution;
- Minimum performance comprises salary, benefits and pension only, with no bonus awarded and no PSAs or RSAs vesting;
- On-target performance comprises annual bonus awarded at 50% of the maximum level (taken to be 125% of salary notwithstanding that bonuses have been capped at 100% of salary in practice), a 75% of salary PSA (vesting at 50%) and a 37.5% of salary RSA (vesting at 100%);
- Maximum performance comprises annual bonus awarded at the maximum level of 125% of salary, a 75% of salary PSA (vesting at 100%) and a 37.5% of salary RSA (vesting at 100%); and
- Maximum performance with share price growth assumes a 50% share price appreciation in respect of the PSA and RSAs.

Malus and clawback provisions

In respect of the malus and clawback provisions set out in the Policy table above, the Remuneration Committee has selected the malus/clawback periods on the basis that: (i) it believes these to be aligned with shareholder expectations as well as FTSE All Share practice; and (ii) any circumstances that would give rise to a potential malus/clawback scenario would be likely to be identified during the three-year time periods specified.

How employees' pay is taken into account

The designated employee Non-Executive Director attends an annual Colleague Consultative Committee (formerly the employee forum) meeting (the last meeting was held on 3 March 2026) where Directors' remuneration was discussed, along with: (i) how it aligned with the wider pay policy; and (ii) the rationale behind the current Remuneration Policy.

Pay and conditions across the Group are considered when designing the Policy for Executive Directors, and continue to be considered in relation to the implementation of the Policy. The Remuneration Committee regularly interacts with the HR function and senior operational executives, and monitors pay trends across the workforce. Salary increases will ordinarily be (in percentage of salary terms) in line with those of the wider workforce. The requirement to consider wider pay and employment conditions elsewhere in the Group is considered by the Remuneration Committee to be a key objective and is embedded in the Remuneration Committee's terms of reference. Speedy Hire discloses the pay ratio for the Chief Executive, compared to that of UK employees at the median, lower and upper quartile, and the year-on-year trends will be considered in the wider context of employee pay at Speedy Hire.

How the Executive Directors' Remuneration Policy relates to the wider Group

The Remuneration Policy described above provides an overview of the structure that operates for the most Senior Executives in the Group. Employees below Executive level have a lower proportion of their total remuneration made up of incentive-based remuneration, with remuneration driven by market comparators and the impact of the role in question. Long-term incentives are reserved for those judged as having the greatest potential to influence the Group's strategic direction, earnings growth and share price performance.

Consistent with the Group's approach of recognising the contribution of its employees at all levels in the business, the Group operates bonus incentives throughout the Group, a long-term service award scheme, under which employees receive a range of additional benefits, including additional days of annual holiday entitlement, dependent on service starting at ten years. These benefits are popular amongst employees, and the Group believes that they fulfil a business need by encouraging and rewarding the loyalty and motivation of long-serving employees and by rewarding those employees with higher levels of experience.

How shareholders' views are taken into account

The Remuneration Committee considers shareholder feedback received in relation to the AGM each year and shareholder views on our executive remuneration policy more generally. Outside of this, the Remuneration

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Committee seeks to engage with its major shareholders when any significant changes to the Remuneration Policy are proposed. The Remuneration Committee will consider shareholder feedback received in relation to the Directors' Remuneration Report each year. The Remuneration Committee also has regard to additional feedback received from time-to-time and closely monitors developments in institutional investors' best practice expectations.

Approach to recruitment and promotions

The remuneration package for a new Executive Director would be set in accordance with the terms of the approved Remuneration Policy prevailing at the time of appointment and take into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

The overarching principles applied by the Remuneration Committee in developing the remuneration package will be to set an appropriate base salary together with benefits and short- and long-term variable pay that takes into account the complexity of the role. Salary would be provided at such a level as required to attract the most appropriate candidate and may be set initially at a below-market level on the basis that it may progress towards a competitive market level once expertise and performance have been proven and sustained. Salary will be considered in the context of the total remuneration package.

The maximum level of variable pay, which may be awarded to new Executive Directors, excluding the value of any buy-out arrangements, will be in line with the policy set above. In addition, the Remuneration Committee may offer additional cash and/or share-based elements to replace deferred or incentive pay forfeited by an Executive leaving a previous employer when it considers these to be in the best interests of the Company and its shareholders. It will, where possible, ensure that these awards are consistent with awards forfeited in terms of the form of award, vesting periods and expected value. Such elements may be made under Section 9.4.2 of the Listing Rules where necessary. Shareholders will be informed of any such arrangements at the time of appointment.

The Remuneration Committee may apply different performance measures, performance periods and/or vesting periods for initial awards made following appointment under the annual bonus and/or long-term incentive arrangements, subject to the rules of the plan, if it determines that the circumstances of the recruitment merit such alteration. A PSP award can be made shortly following an appointment (assuming the Company is not in a closed period).

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its original terms, adjusted, if appropriate, to take account of the new appointment. For external and internal appointments, the Remuneration Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

The fee structure and quantum for Non-Executive Director appointments will be based on the prevailing Non-Executive Director fee policy taking into account the experience and calibre of the individual.

The Board evaluation and succession planning processes in place are designed to ensure there is the correct balance of skills, experience and knowledge on the Board. The activities of the Nomination Committee overseeing these matters are disclosed in the Nomination Committee Report.

Service contracts and approach to leavers

The Company's policy is for Executive Directors to have service contracts that may be terminated with no more than 12 months' notice from either party. The Executive Directors' service contracts are available for inspection by shareholders at the Company's registered office.

The relevant dates of service contracts and notice periods for the current Executive Directors are set out as follows:

Executive Director	Date of contract	Notice period
Dan Evans	29 July 2022	12 months
Paul Rayner	1 July 2023	9 months

Service contracts for Executive Directors all contain non-compete provisions appropriate to their role. No Executive Director has the benefit of provisions in his or her service contract for the payment of pre-determined compensation in the event of termination of employment. It is the Remuneration Committee's policy that the service contracts of Executive Directors will provide for termination of employment by giving notice or by making a payment of an amount equal to the monthly basic salary, benefits and pension contributions in lieu of notice.

The Policy also provides that no Executive Director should be entitled to a notice period or payment on termination of employment in excess of the levels set out in his or her service contract and in determining amounts payable on termination. The Remuneration Committee will take into consideration the Executive Director's duty to mitigate his or her loss when determining the amount of compensation.

Annual bonus may be payable for a good leaver with respect to the period of the financial year worked, although it will be performance linked, pro-rated for time and paid at the normal pay-out date. Different performance targets may be set for the remainder of this bonus period to reflect the individual's specific responsibilities. Any share-based entitlements granted to an Executive Director under the Company's share plans will be determined based on the relevant plan rules. In certain prescribed circumstances, such as retirement, death, ill health, disability or other circumstances at the discretion of the Remuneration Committee, 'good leaver' status may be applied. For good leavers, awards will normally vest at the normal vesting date subject to the satisfaction of the relevant performance conditions/underpins at that time and time pro-rating. However, the Remuneration Committee retains discretion to determine that awards vest at cessation of employment and/or to disapply the time pro-rating in full, or in part, if it considers it appropriate to do so. Where 'good leaver' status is not applied, awards will lapse at the date of termination.

In relation to a termination of employment, the Remuneration Committee may make payments in relation to any statutory entitlements or payments to settle or compromise claims as necessary. The Remuneration Committee also retains the discretion to reimburse reasonable legal expenses incurred in relation to a termination of employment and to meet any transitional or outplacement costs if deemed necessary. Payment may also be made in respect of accrued benefits, including untaken holiday entitlement.

There is no provision for additional compensation on a change of control. In the event of a change of control, the PSP awards will normally vest on (or shortly before) the change of control subject

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to the satisfaction of the relevant performance conditions at that time and, unless the Remuneration Committee determines otherwise, reduced pro rata to reflect the proportion of the vesting period served. Outstanding awards under any all-employee share plans will vest in accordance with the relevant scheme plan. Bonuses may become payable, subject to performance and, unless the Remuneration Committee determines otherwise, subject to a pro rata reduction to reflect the curtailed performance period.

External appointments

The Board allows Executive Directors to accept appropriate outside commercial Non-Executive Director appointments provided the aggregate commitment is compatible with their duties as Executive Directors. The Executive Directors concerned may retain fees paid for these services, which will be subject to approval by the Board.

Non-Executive Directors

The Chairman and Non-Executive Directors do not have contracts of service but serve under letters of appointment. Appointments are subject to annual re-election by shareholders at the AGM and may be terminated by three months' notice on either side. Therefore, all Directors will submit themselves for re-election at the forthcoming AGM in September 2026, with the exception of David Garman, who is stepping down from the Board after the AGM. The letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office during normal business hours. The anticipated time commitment of Non-Executive Directors required by the Company is 50 days per annum in relation to David Shearer and 20 days in relation to David Garman, Rhian Bartlett, Shatish Dasani and Carol Kavanagh. Appointment dates for the Non-Executive Directors are detailed below:

Non-Executive Director	Role	Appointment date
David Shearer[1]	Non-Executive Chairman	1 October 2018
Rhian Bartlett	Senior Independent Director	1 June 2019
David Garman	Non-Executive Director	1 June 2017
Shatish Dasani	Non-Executive Director	1 February 2021
Carol Kavanagh	Non-Executive Director	1 June 2021

[1] Details relate to appointment as Non-Executive Chairman, original appointment as Non-Executive Director was 9 September 2016.



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The sections of the Annual Remuneration Report that have been audited by PwC are indicated in the corresponding titles of those sections.

Remuneration Committee role and membership

The Remuneration Committee comprises three members: Carol Kavanagh (Chair), David Garman and Shatish Dasani. All members are considered by the Board to be independent Non-Executive Directors. Biographies of the members of the Remuneration Committee are set out on page 69. Details of the attendance at Remuneration Committee meetings are set out below.

Remuneration Committee members and scheduled meetings attended:

Carol Kavanagh (Chair)	
Non-Executive Director	4/4
David Garman	
Non-Executive Director	4/4
Shatish Dasani	
Non-Executive Director	2/2[1]
Rob Barclay	
Non-Executive Director	2/2[2]

[1] Shatish Dasani was appointed to the Remuneration Committee on 4 September 2025

[2] Rob Barclay stepped down from the Remuneration Committee on 4 September 2025

At the invitation of the Remuneration Committee Chair, other members of the Board and senior management may attend meetings of the Remuneration Committee, except when their own remuneration is under consideration. No Directors are involved in determining their own remuneration. The Company Secretary acts as the secretary to the Remuneration Committee. The members of the Remuneration Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Group's expense.

The Remuneration Committee's duties include:

- making recommendations to the Board on the Group's framework and policy for the remuneration of the Company Chair, Executive Directors, Company Secretary and Senior Executives;
- reviewing and determining, on behalf of the Board, Executive remuneration and incentive packages to ensure such packages are fair and reasonable;
- reviewing Directors' expenses;
- reviewing Executive and Non-Executive Directors against the shareholding guidelines;
- determining the basis on which the employment of Executives is terminated;
- designing the Group's share incentive schemes and other performance-related pay schemes, and to operate and administer such schemes;
- determining whether awards made under performance-related and share incentive schemes should be made, the overall amount of the awards, the individual awards to Executives and the performance targets to be used;
- ensuring that no Director is involved in any decisions as to his/her own remuneration; and
- reviewing regularly the ongoing appropriateness and effectiveness of all remuneration policies.

During FY2026, the Remuneration Committee reviewed the following matters at its meetings:

- Determination of FY2025 bonuses for the Executive Directors and senior managers
- Feedback on Directors' Remuneration Report and the final outcome of the 2025 AGM voting for the report
- Consideration of the revised Directors' Remuneration Policy to apply from 2026 AGM and significant shareholder consultation exercise
- Determination of vesting of PSP awards due to vest in FY2026
- Determination of the FY2026 Sharesave Scheme
- Determination of the Executive remuneration structure and application of the Policy for FY2027
- Proposed FY2026 bonus scheme for Executive Directors and Executive Team members and bonus arrangements for employees generally
- Interim and final progress of employee share plan performance measures against targets and consequent approval of any vesting of awards
- Progress of bonus achievement for FY2026 executive bonuses
- Approval of long-service share awards for eligible employees and consideration of other awards based on long service
- Terms of reference for, and the effectiveness of, the Remuneration Committee
- Ongoing appropriateness and effectiveness of remuneration and benefits policies for Executive Directors and employees generally and alignment to Company culture
- Performance of external remuneration advisors
- Use of equity for employee share plans in relation to dilution headroom limits
- Review of the Non-Executive Chairman's fee
- Determining remuneration arrangements for senior management joiners and leavers

The Remuneration Committee's terms of reference are published on the Company's website at speedyhire.com/investors and are also available in hard copy on application to the Company Secretary.

Advisors

During the year, the Remuneration Committee received independent advice from FIT Remuneration Consultants LLP ('FIT'), in connection with remuneration matters, including the provision of general guidance on market and best practice and the production of this report. FIT was appointed by the Committee in 2020 following a competitive tender and has no other connection or relationship with the Group or individual Directors and provided no other services to the Group during FY2026. FIT is a member of the Remuneration Consultants Group and is a signatory to its Code of Conduct. Fees paid to FIT for FY2026 totalled £37,500 (excluding VAT) in respect of advice provided to the Remuneration Committee and for related matters based on a standing retainer (with additional time based on time and materials). Following the Committee's annual review of its advisor and the advice received, the Committee concluded that FIT's advice continues to be objective and independent.

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Implementation of the Remuneration Policy for FY2027

Details of how the Remuneration Committee intends to operate the Remuneration Policy for Executive Directors in respect of the year ending 31 March 2027 are set out in the Annual Chair's Statement.

Non-Executive Directors

Current annual fee levels for Non-Executive Directors are as follows:

Non-Executive Director	Role	Committee Chair role	1 April 2026[1]	1 April 2025
David Shearer	Non-Executive Chairman	Nomination	**£156,060**	£156,060
David Garman	Non-Executive Director	–	**£49,420**	£56,420
Rhian Bartlett	Senior Independent Director	Sustainability	**£63,420**	£54,420
Shatish Dasani	Non-Executive Director	Audit & Risk	**£56,420**	£56,420
Carol Kavanagh	Non-Executive Director	Remuneration	**£61,420**	£56,420

[1] The policy reflects a base Board fee of £49,420 (FY2026: £49,420); additional fees per annum for the Chairman of the Audit & Risk, Remuneration and Sustainability Committees of £7,000 (FY2026: £7,000), an additional fee per annum for the Senior Independent Director (Rhian Bartlett) of £7,000 (FY2026: £7,000) and for the designated employee Non-Executive Director (Carol Kavanagh) £5,000 (FY2026: £5,000). Rhian Bartlett replaced David Garman as Senior Independent Director and Carol Kavanagh replaced Rhian Barlett as Designated Employee Director and Rhian Barlett became Chair of the Sustainability Committee in each case on 4 September 2025.

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Directors' remuneration for FY2026 (Audited)

The emoluments of the Directors of the Company for the year under review were as follows:

	Financial year	Fees/basic salary £'000	Benefits £'000[2]	Pension £'000[3]	Total fixed remuneration £'000	Annual bonus £'000[4]	Value of long-term incentives £'000[5]	Total variable remuneration £'000	Total remuneration £'000
Executive Directors									
Dan Evans	**2026**	**505**	**7**	**15**	**527**	**0**	**0**	**0**	**527**
	2025	495	7	15	517	0	0	0	517
Paul Rayner	**2026**	**357**	**20**	**11**	**388**	**0**	**0**	**0**	**388**
	2025	350	18	8	376	0	0	0	376
Non-Executive Directors									
David Shearer	**2026**	**156**	**–**	**–**	**156**	**–**	**–**	**–**	**156**
	2025	153	–	–	153	–	–	–	153
David Garman	**2026**	**52**	**–**	**–**	**52**	**–**	**–**	**–**	**52**
	2025	55	–	–	55	–	–	–	55
Rhian Bartlett	**2026**	**60**	**–**	**–**	**60**	**–**	**–**	**–**	**60**
	2025	53	–	–	53	–	–	–	53
Shatish Dasani	**2026**	**56**	**–**	**–**	**56**	**–**	**–**	**–**	**56**
	2025	55	–	–	55	–	–	–	55
Carol Kavanagh	**2026**	**59**	**–**	**–**	**59**	**–**	**–**	**–**	**59**
	2025	55	–	–	55	–	–	–	55
Former Non-Executive Director									
Rob Barclay[1]	**2026**	**24**			**24**				**24**
	2025	55			55				55
Totals	**2026**	**1,269**	**27**	**26**	**1,322**	**0**	**0**	**0**	**1,322**
	2025	1,271	25	23	1,319	0	0	0	1,319

1 Rob Barclay resigned from the Board on 4 September 2025

2 Taxable benefits comprise a car or cash alternative, health insurance and life insurance.

3 Dan Evans and Paul Rayner received £15,000 and £11,000, respectively, in lieu of pension contributions, which are included in the Pension column above together with any actual pension contributions made.

4 For FY2026, the maximum bonus opportunity for the Executive Directors was 100% of salary, based on Group adjusted profit before tax (55%), Free Cash Flow (20%), strategic targets (20%) and ESG targets (5%). Details of actual performance against targets is set out below.

5 For FY2026, this reflects that the 2023 PSP awards are expected to fail to hit both the threshold EPS and TSR performance targets, resulting in nil vesting. In respect of FY2025, this reflects the 2022 PSP awards (granted to Dan Evans) awards lapsed in full as both the threshold EPS and TSR performance targets were not met.

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Annual bonus assessment in respect of FY2026 performance (Audited)

Dan Evans and Paul Rayner were eligible to receive annual bonuses in respect of financial and operational performance in FY2026. Details of the performance targets and resulting bonus outcome are set out in the table below:

Measure	Weighting (% of salary)	Threshold	Max	Actual	Result (% of salary)
Adjusted PBT[1]	55%	£18m	£21.9m	£(9.8)m	0%
Free Cash Flow[2]	20%	£11.4m	£14.9m	£3.0m	0%
Strategic (customers, safety)	20%	20%	–	–	n/a[3]
ESG (carbon emissions)	5%	5%	–	–	n/a[3]
Total	**100%**	**–**	**–**	**–**	**0%**

1 Group adjusted profit before tax ('adjusted PBT').

2 Free Cash Flow: Net cash flow before movement in borrowings, merger and acquisition activity and returns to shareholders.

3 Despite the Committee noting the progress made against strategy delivery and ESG targets, on the basis that the threshold PBT target was not met, a detailed assessment was not made against the strategic targets (focussed on proactively managing and leading change to minimise safety incidents and increasing trade with national customers) or ESG targets (delivering a year-on-year reduction in scope 1 and 2 carbon emissions).

PSP awards vesting in 2026 (Audited)

PSP awards, which were granted in July 2023 with vesting based on earnings per share ('EPS') and relative total shareholder return (TSR) performance targets measured over the three years ending on the dates below are expected to lapse in full as follows:

Performance Measure	Weighting	Performance period end	Threshold (25% vesting)	Maximum (100% vesting)	Actual	% vesting for this part of the award
EPS	50%	31 March 2026	6.25p	8.00p	Below Threshold	0%
TSR*	50%	20 July 2026	Median	Upper Quartile	Expected to be Below Median	0%

4 Versus constituents of the FTSE 250 (excluding investment trusts).

Long-term incentive plan awards granted to Executive Directors in the year (Audited)

No long-term incentives were granted in the year ended 31 March 2026.

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Directors' interests in share-based awards (Audited)

Details of the Executive Directors' interests in share-based awards1 are as follows:

Executive Director	Interest at 1 April 2025	Options/ awards granted during the year	Options/ awards exercised during the year	Options/ awards lapsed during the year	Interest at 31 March 2026	Exercise price (pence)	Normal date from which exercisable/ vested to expiry date (if appropriate)
Dan Evans							
PSP 2017[2,3]	23,883	–	–	–	**23,883**	nil	Jun 2020 – Jun 2027
PSP 2018[2,3]	60,148	–	–	–	**60,148**	nil	May 2021 – May 2028
PSP 2022[2,4]	604,528	–	–	(604,528)	**–**	nil	Jun 2025 – Jun 2032
PSP 2023[5]	1,212,284	–	–	–	**1,212,284**	nil	Jul 2026 – Jul 2033
PSP 2024[6]	5,386,289	–	–	–	**5,386,289**	nil	Jun 2028 – Sept 2034
Total	7,287,132	–	–	(604,528)	**6,682,604**		
Paul Rayner							
PSP 2023[5]	943,426	–	–	–	**943,426**	nil	Jul 2026 – Jul 2033
PSP 2024[6]	3,810,664	–	–	–	**3,810,664**	nil	Jun 2028 – Sept 2034
Total	4,754,090	–	–	–	**4,754,090**		

1 All PSP awards above were granted as nil-cost options. No consideration was paid for the grant of these options.
2 Granted to Dan Evans prior to his appointment to the Board on 1 October 2022.
3 Vested awards.
4 The performance conditions for the 2022 PSP awards are set out in the 'Long-term incentive plan awards granted to Executive Directors on page 101 of the Annual Report and Accounts 2025.
5 The performance conditions for the 2023 PSP awards are set out under 'PSP awards vesting in 2026 (Audited)' above.
6 The performance conditions for the 2024 PSP awards are set out in the 'Long-term incentive plan awards granted to Executive Directors on page 100 of the Annual Report and Accounts 2025.

The mid-market closing price of Speedy Hire Plc ordinary shares at 31 March 2026 was 22.65 pence and the range during the year was 18.12 pence to 32.25 pence per share.

Dilution

The Performance Share Plan and SAYE share option schemes provide that overall dilution through the issuance of new shares for employee share schemes should not exceed an amount equivalent to 10% of the Company's issued share capital over a rolling ten-year period. The Committee monitors the position prior to making awards under these schemes to ensure that the Company remains within the limit. As at 12 June 2026, the latest practicable date before the publication of this Annual Report and Accounts, 8.33% of the 10% limit has been used.

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Shareholder voting at AGM

The most recent resolutions in respect of the Directors' Remuneration Policy (2024 AGM) and Directors' Remuneration Report (2025 AGM) received the following votes from shareholders:

	2024 AGM – Remuneration Policy		2025 AGM – Remuneration Report	
	Total number of votes	% of votes cast	Total number of votes	% of votes cast
For	252,125,891	80.26	309,364,669	99.59
Against	62,015,362	19.74	1,288,633	0.41
Total votes cast (for and against)	314,141,253	100	310,653,302	100
Votes withheld[1]	9,579,557	n/a	98,739	n/a
Total votes cast (including withheld votes)	**323,720,810**			**310,752,041**

1 A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes cast 'For' and 'Against' a resolution.

Directors' interests in the share capital of the Company (Audited)

The interests of the Directors, including their connected persons, (all of which were beneficial), who held office during FY2026, are set out in the table below:

	Legally owned		PSP Awards (Performanced, nil cost options)		Sharesave (Non-Performanced, share options)	Total	Shareholding requirement	% of salary/fee of requirement met	Total purchase price of all shares[1]
Director	31 March 2025	31 March 2026	Unvested	Vested	Unvested	31 March 2026	%	%	(£)
Dan Evans	–	**–**	6,598,573	84,031	–	**84,031**	200	1	–
Paul Rayner	650,000	**740,000**	4,754,090	–	–	**740,000**	200	25	260,429
David Shearer	1,356,111	**1,606,111**	–	–	–	**1,606,111**	100	>100	676,890
David Garman	500,000	**700,000**	–	–	–	**700,000**	100	>100	292,160
Rhian Bartlett	74,744	**250,744**	–	–	–	**250,744**	100	95	87,489
Shatish Dasani	301,500	**361,500**	–	–	–	**361,500**	100	>100	133,789
Carol Kavanagh	65,075	**65,075**	–	–	–	**65,075**	100	26	29,817
Former Director									
Rob Barclay[2]	48,000	**n/a**	–	–	–	**–**	n/a	n/a	n/a

1 Total purchase price of all share purchases made up to 31 March 2026.

2 Rob Barclay stepped down from the Board on 4 September 2025. At that date, he legally owned 48,000 shares.

Note that only legally owned shares and vested but unexercised PSP awards (on a net of tax basis) count towards the shareholding requirement. Shareholdings are valued on the basis of the average daily closing share price (of the three months prior to the 31 March 2026 (being 24.14p) and tested against the Directors' base salary/fee at 31 March 2026).

Between 1 April 2026 and the date of this report, no transactions in the share capital of the Company were made by current Directors (including their connected persons)

Payment to past Directors or for loss of office (Audited)

There have been no payments made to past Directors and no payments made for loss of office in the year.

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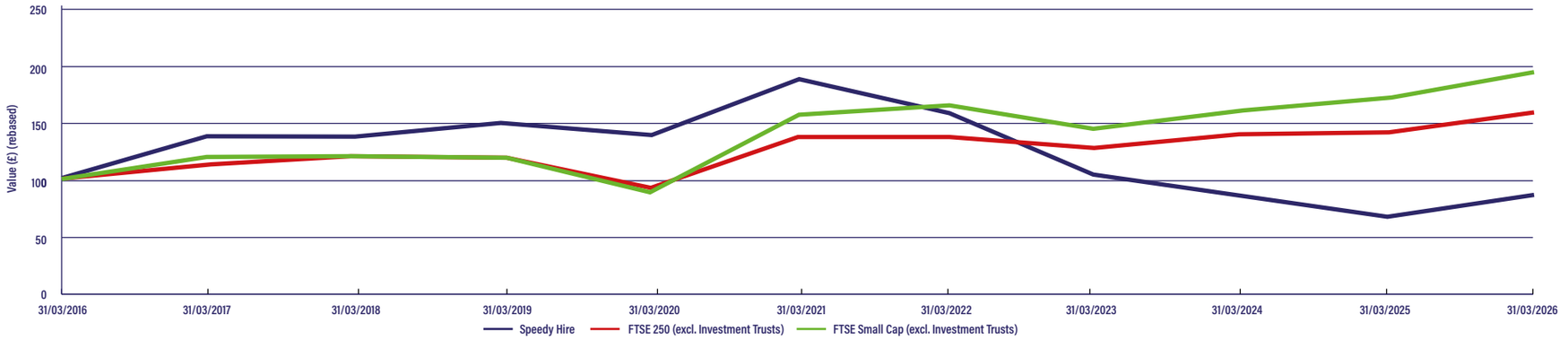
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Comparison of overall performance and pay

The chart below presents the total shareholder return for Speedy Hire Plc compared to that of the FTSE 250 and FTSE SmallCap (both excluding investment trusts). The values indicated in the graph show the share price growth plus reinvested dividends over a ten-year period from a £100 hypothetical holding of ordinary shares in Speedy Hire Plc and in the index.

Total shareholder return



This graph shows the value, by 31 March 2026, of £100 investment in Speedy Hire on 31 March 2016, compared with the value of £100 invested in the FTSE 250 (excl. Investment Trusts) and FTSE SmallCap (excl. Investment Trusts) indices on the same day. The other points plotted are the values at intervening financial year ends. The FTSE 250 and SmallCap indexes have been chosen as appropriate comparators given that the former was used for the PSP TSR comparator group for the majority of the last ten years and Speedy Hire is currently a constituent of the latter.

The total remuneration figures for the Chief Executive during each of the last ten financial years are shown in the table below. The total remuneration figure includes the annual bonus based on that year's performance (FY2017 to FY2026) and PSP awards based on three-year performance periods ending just after the relevant year end. The annual bonus pay-out and PSP vesting level, as a percentage of the maximum opportunity, are also shown for each of these years.

	Russell Down							Dan Evans			
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023	FY2024	FY2025	FY2026
Single Total Figure of remuneration (£'000s)	757	667[2]	1,278[2]	683	790	735	257	236	492	517	527
Annual bonus (% of max)	97%	55%	55%	–	71%[4]	67%	0%	0%	0%	0%	0%
PSP vesting (% of max)	–	33%	96%[3]	50%	49%	0%	0%	0%	0%	0%	0%

1 Russell Down stepped down and Dan Evans was appointed as Chief Executive during FY2023.

2 Total remuneration for 2018 includes the EPS element of the 2015 PSP grant (of which 15% of the maximum vested). Total remuneration for 2019 includes the TSR element of 2015 PSP grant (of which 18.51% of the maximum vested) and both the EPS and TSR element of the 2016 PSP grant (of which 96.41% vested).

3 The vesting percentage for 2018 shows the vesting of the 2015 PSP grant (EPS and TSR elements). The vesting percentage for 2019 shows the vesting of the 2016 PSP grant only.

4 The annual bonus potential was limited to 50% of salary over the second half of FY2021.

5 The vesting percentage for 2026 reflects that the 2023 PSP awards are expected to lapse in full due to the failure to hit the threshold EPS target and the expected below median TSR.

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Percentage change in each Director's total remuneration

The table below shows the percentage change in each Director's total remuneration (excluding the value of any long-term incentives and pension benefits receivable in the year) between FY2021 and FY2022, FY2022 and FY2023, FY2023 and FY2024, FY2024 and FY2025, and FY2025 and FY2026 compared to that of the average for all UK- and Ireland-based employees of the Group (there are no employees of the Company).

	% change from FY2021 to FY2022			% change from FY2022 to FY2023			% change from FY2023 to FY2024			% change from FY2024 to FY2025			% change from FY2025 to FY2026		
	Salary/ Fee	Benefits	Bonus	Salary/ Fee	Benefits	Bonus	Salary/ Fee	Benefits	Bonus	Salary/ Fee	Benefits	Bonus	Salary/ Fee	Benefits	Bonus
Dan Evans[1]	n/a	n/a	n/a	n/a	n/a	n/a	30%	(24%)	n/a	5%	28%	n/a	2%	0%	n/a
Paul Rayner[2]	n/a	n/a	n/a	n/a	n/a	n/a	3%	n/a	n/a	0%	28%	n/a	2%	10%	n/a
David Shearer	6%	n/a	n/a	5%	n/a	n/a	7%	n/a	n/a	2%	n/a	n/a	2%	n/a	n/a
David Garman	8%	n/a	n/a	8%	n/a	n/a	5%	n/a	n/a	2%	n/a	n/a	(5%)	n/a	n/a
Rob Barclay[3]	5%	n/a	n/a	4%	n/a	n/a	5%	n/a	n/a	2%	n/a	n/a	2%	n/a	n/a
Rhian Bartlett[4]	4%	n/a	n/a	5%	n/a	n/a	17%	n/a	n/a	2%	n/a	n/a	12%	n/a	n/a
Shatish Dasani[5]	3%	n/a	n/a	4%	n/a	n/a	5%	n/a	n/a	2%	n/a	n/a	2%	n/a	n/a
Carol Kavanagh[6]	n/a	n/a	n/a	39%	n/a	n/a	2%	n/a	n/a	2%	n/a	n/a	7%	n/a	n/a
Average employees	**12%**	**0%**	**11%**	**6%**	**0%**	**75%**	**5%**	**0%**	**(96%)**	**5%**	**0%**	**22%**	**5%**	**n/a**	**n/a**

1 Dan Evans was appointed to the Board on 1 October 2022.
2 Paul Rayner was appointed to the Board on 1 July 2023.
3 Rob Barclay stepped down from the Board on 4 September 2025. His 2026 numbers are pro-rated up, to enable a full year-on-year comparison.
4 Rhian Bartlett was appointed to the Board on 1 June 2019. Her 2020 numbers have been pro-rated up, to enable a full year-on-year comparison.
5 Shatish Dasani was appointed to the Board on 1 February 2021. As such, there was no prior year remuneration for 2020. His 2021 numbers have been pro-rated up, to enable a full year-on-year comparison.
6 Carol Kavanagh was appointed to the Board on 1 June 2021. As such, there was no prior year remuneration for 2021. Her 2022 numbers have been pro-rated up, to enable a full year-on-year comparison.

Pay ratio of the Chief Executive to average employee

The table below compares the ratio of Chief Executive's pay to the pay of employees at the 25th, median and 75th percentile as at 31 March 2026 (and for the prior six years).

Year	Method of calculation adopted	25th percentile pay ratio (Chief Executive: UK employees)	Median pay ratio (Chief Executive: UK employees)	75th percentile pay ratio (Chief Executive: UK employees)
2026	Option A	18:1	16:1	13:1
2025	Option A	18:1	16:1	13:1
2024	Option A	18:1	16:1	13:1
2023*	Option A	20:1	17:1	13:1
2022	Option A	31:1	26:1	21:1
2021	Option A	37:1	32:1	25:1
2020	Option B	30:1	29:1	22:1

* Given the change in Chief Executive during the FY2023, the Chief Executive's pay for FY2023 was based on £491,766, being the total remuneration for both Russell Down and Dan Evans in respect of their qualifying services as Chief Executive from the single figure table above.

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ANNUAL REPORT ON REMUNERATION

The median, 25th percentile and 75th percentile figures used to determine the above ratios were calculated by reference to option 'A' methodology prescribed under the UK Companies (Miscellaneous Reporting) Regulations 2018 albeit the total remuneration figures for employees are based on a cash, rather than accrual basis, in respect of the various annual bonus schemes operated. The Committee selected this approach as it was felt to produce the most statistically accurate result based on the available data and to be comparable from year to year.

The median ratio for 2026 is broadly consistent with that for 2025 given the CEO's remuneration continued to comprise only of fixed remuneration and the median total pay and benefits number is broadly comparable with the prior year.

The Committee considers that the median pay ratio disclosed above is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole.

Pay details for the individuals whose 2025/2026 remuneration is at the median, 25th percentile and 75th percentile amongst UK-based employees (and for the prior year) are as follows:

		Chief Executive	UK Employees		
Year			25th percentile	Median	75th percentile
	Salary	£504,900	£28,993	£32,000	£40,290
2026	(Total pay and benefits)	(£526,928)	(£29,924)	(£32,960)	(£41,499)

Relative importance of spend on pay

The following table shows the Company's actual spend on pay (for all employees) relative to distributions to shareholders by way of dividends and share buybacks.

Year	2025	2026	% change
Staff costs (£'m)	136.2	140.7	3%
Dividends (£'m)	11.8	9.7	(18%)

£0.9m of the staff costs figures relates to pay for the Executive Directors. This is different from the aggregate of the single figures for the year under review due to the way in which the share-based awards are accounted for. The dividend figures relate to amounts paid in the relevant financial year.

This report was approved by the Board on 16 June 2026.

CAROL KAVANAGH
Chair of the Remuneration Committee

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SUSTAINABILITY COMMITTEE REPORT

THE SUSTAINABILITY COMMITTEE PRESENTS ITS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026



RHIAN BARTLETT
Chair of the Sustainability Committee

Objectives

The key function of the Sustainability Committee is to assist the Board in its oversight of Speedy Hire's Environmental, Social and Governance ('ESG') strategy and to provide input to the Board and other Board Committees on ESG-related matters as required.

Composition of the Sustainability Committee

The Sustainability Committee comprises Rhian Bartlett (Chair), Carol Kavanagh and Dan Evans. Appointments and attendance at meetings during the year are set out below. Biographies of the members of the Sustainability Committee are set out on pages pages 68 to 69.

The terms of reference of the Sustainability Committee are reviewed annually by the Committee and changes proposed to the Board. The current terms are published on the Company's website at speedyhire.com/investors and are also available in hard copy form on application to the Company Secretary.

Attendance

The Sustainability Committee met on three scheduled occasions during the year. Details of the attendance are set out in the table below.

At the invitation of the Chair, Speedy Hire's Head of Sustainability & Governance is invited to attend Committee meetings.

Sustainability Committee meetings and member attendance during the year:

Rhian Bartlett (Chair) Non-Executive Director	3/3
Carol Kavanagh Non-Executive Director	1/1[1]
Dan Evans Chief Executive	3/3
Rob Barclay Non-Executive Director	2/2[2]

1 Carol Kavanagh was appointed to the Sustainability Committee on 4 September 2025.

2 Rob Barclay stepped down from the Sustainability Committee on 4 September 2025.

Operation of the Sustainability Committee

The Company Secretary or Assistant Company Secretary acts as secretary to the Sustainability Committee. The members of the Sustainability Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Company's expense.

The Sustainability Committee's duties include inter alia:

- reviewing Speedy Hire's ESG strategy and execution for the Board;
- engaging with and supporting the other Board Committees (Audit & Risk, Remuneration and Nomination Committees) in respect of ESG matters;
- reviewing and recommending the approval of the annual Modern Slavery Statement to the Board;
- overseeing Speedy Hire's sustainability disclosures on behalf of the Board, including approval of the ESG Report, Task Force on Climate-Related Financial Disclosures and greenhouse gas emissions;
- monitoring the sustainable development of the organisation; and
- monitoring developments and emerging best practice in approaches to ESG matters.

During the year, the Committee fulfilled all responsibilities within its remit, overseeing the continued delivery of Speedy Hire's Decade to Deliver strategy. The Committee assessed the sustainability impacts and opportunities arising from the ProService Transaction and monitored progress in supporting customers' increasing demand for lower carbon solutions.

In line with the structural changes to the business, the Committee endorsed the establishment of FY2026 as the new baseline year for recalculating Scope 1, 2 and 3 emissions and refreshing Speedy Hire's science-based targets, with detailed metrics to be reported from FY2027.

The Committee was pleased to note strong performance during the year, including achieving EcoVadis Gold, retaining a CDP A– rating and an A for Supply Chain Engagement; launching a new Social Value Strategy, advancing PAS 2080 aligned carbon reduction services and developing the industry's first nature calculator for hire equipment; becoming the first hire sector signatory to the Anti-Greenwashing Charter and piloting the UK's first Net Zero Supplier Recognition Scheme.

These achievements strengthen Speedy Hire's sustainability foundations and support the planned refresh of targets in FY2027.

This report was approved by the Board on 16 June 2026.

RHIAN BARTLETT
Chair of the Sustainability Committee

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DIRECTORS' REPORT

This section contains additional information which the Directors are required by law and regulation to include within the audited consolidated Annual Report and Accounts. This section, along with the Chairman's statement on pages 2 to 3, the Strategic Report on pages 1 to 67, the Corporate Governance review on pages 71 to 76 and the reports of the Audit & Risk, Nomination, Remuneration and Sustainability Committees on pages 77 to 105, which are incorporated by reference into this report and are deemed to form part of this report, constitutes the Directors' Report in accordance with the Companies Act 2006.

Results and dividends

The consolidated loss after taxation for the year was £26.6m (2025: £1.1m loss). This loss is stated after a taxation credit of £5.7m (2025: £0.4m credit) representing an effective rate of 17.6% (2025: 26.7%). An interim dividend of 0.30 pence per share was paid during the year. The Directors propose that a final dividend of 0.70 pence per share be paid, which, if approved at the forthcoming Annual General Meeting, would make a total dividend distribution in respect of the year of 1.00 pence per share (2025: 2.60 pence). The final dividend, if approved, will be paid on 2 October 2026 to all shareholders on the register at 21 August 2026.

Post-balance sheet events

There are no post-balance sheet events to disclose.

Related party transactions

Except for Directors' service contracts, the Company did not have any material transactions or transactions of an unusual nature with, and did not make loans to, related parties in the period in which any Director is, or was, materially interested.

Buy-back of shares

At the Annual General Meeting held on 4 September 2025, a special resolution was passed to authorise the Company to make purchases on the London Stock Exchange of up to 10% of its ordinary shares. As at 16 June 2026, no shares had been purchased under this authority.

Shareholders will be requested to renew this authority at the forthcoming Annual General Meeting on 10 September 2026.

Financial instruments

The Group holds and uses financial instruments to finance its operations and manage its interest rate and liquidity risks. Full details of the Group's arrangements are contained in note 19 to the Financial Statements.

Going concern

The Directors have assessed the Group's and the Company's ability to continue as a going concern based on forecasts covering the period to June 2027, including a severe but plausible downside scenario.

The forecasts indicate that the Group is expected to maintain sufficient liquidity and comply with its financial covenants. However, they show reduced headroom at certain covenant testing dates and are sensitive to changes in trading performance.

A more significant deterioration in trading, including sustained underperformance or disruption to key customer contracts, could reduce covenant headroom and result in a breach of financial covenants.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern, specifically in relation to covenant compliance under the Group's financing arrangements.

Notwithstanding this material uncertainty, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Accordingly, as detailed in note 1 to the Financial Statements (Accounting policies), the Directors continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Substantial shareholders

The Company had received notifications from the following holders of shares with 3% or more of the total voting rights in the issued share capital of the Company (excluding treasury shares), which confirmed the following holdings as at 31 March 2026:

Shareholder name	Percentage of voting rights
Aberforth Partners LLP	11.63
FIL Limited	9.95
Jupiter Fund Management Plc	8.94
Schroders Plc	8.00

Between 1 April 2026 and 16 June 2026, the Company had not received notifications of any changes in substantial shareholdings or voting rights, as required under the Disclosure Guidance and Transparency Rules.

Directors

The Directors who served during the year and up to the date of signing, and the interests of Directors in the share capital of the Company, are set out on page 101.

In accordance with the Company's Articles of Association and in compliance with the UK Corporate Governance Code, all new Directors submit for election at the first Annual General Meeting following their appointment and all other Directors submit for re-election at each Annual General Meeting.

No Director had any interest, either during or at the end of the year, in any disclosable contracts or arrangements, other than a contract of service, with the Company or any subsidiary company. No Director had any interest in the shares of any subsidiary company during the year.

Equal opportunities

The Group employed 3,335 people in the UK and Ireland as at 31 March 2026.

The Group has a clear policy that employees are recruited and promoted solely based on aptitude and ability. The Group does not discriminate in any way in respect of race, sex, marital status, age, religion, disability or any other characteristic of a similar nature. In the case of disability, bearing in mind the aptitude of the applicant concerned, all reasonable adjustments are considered and training is provided to enable employment or continued employment, as well as to ensure that any disabled employees receive equal treatment in matters such as career development, promotion and training. Managers at all levels are trained and developed to adhere to and promote this goal, including receiving training specifically on diversity, equity and inclusion matters.

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DIRECTORS' REPORT CONTINUED

Employee involvement

The Group actively promotes employee involvement to achieve a shared commitment from all employees to the success of the businesses in which they are employed. To support this, updates on the Group's performance (including factors affecting performance) are provided to employees through the Chief Executive's 'Up to Speed' and 'The Hub' communications, which are available on all Company devices. The Group has also established a Colleague Consultative Committee in which representatives from different business areas meet on a six-monthly basis with the Chief Executive and the Chief People Officer. Carol Kavanagh, in her capacity as the designated Non-Executive Director for employee engagement, annually attends this meeting. Her attendance helps ensure the employee voice is heard in the Boardroom. This enables a greater understanding of workforce concerns and their consideration in Board decisions.

The Board believes in the effectiveness of financial incentives. It is the Group's policy that employees should generally be eligible to participate either in Company incentive schemes or local tactical campaigns as soon as practicable after joining the Group, following the conclusion of any relevant probationary period. Details of annual incentive arrangements for Executive Directors are summarised in the Remuneration Committee's Report on pages 84 to 104.

The Group has a people strategy in place aimed at being an employer of choice, as can be seen on page 25 of the Strategic Report. The Group makes a number of commitments to its employees, including pay, engagement and development.

The Board sees employee engagement as a key part of its success. Further details of how the Board engages with employees and how it has regard for their interests and views can be seen on page 58 of the Strategic Report.

Exercise of Board powers

In performing its duty to promote the success of the Company and the wider Group, the Board is committed to effective engagement and the fostering of relationships with all relevant stakeholders, which is illustrated on pages 56 to 59. To help facilitate this, monthly management reporting to the Board addresses key matters concerning relevant customers, suppliers, investors, employees, regulators and the environment. These reports are considered in the Board's discussions and influence its decision-making process allowing regard to the matters within Section 172 of the Companies Act 2006. Further information and a statement on how the Directors have had regard to the matters set out in Section 172 when discharging their duties, is provided on page 56 of the Strategic Report.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent Auditors

PricewaterhouseCoopers LLP ('PwC') was reappointed at the Annual General Meeting of the Company held on 4 September 2025 and its appointment expires at the conclusion of this year's Annual General Meeting. PwC has expressed their willingness to continue as external auditors of the Group. Separate resolutions proposing the re-appointment of PwC and to authorise the Directors to determine the auditors' remuneration will be put to the forthcoming Annual General Meeting on 10 September 2026.

Capital structure

As at 31 March 2026, the Company's share capital comprised a single class of ordinary shares of 5 pence each. As at 31 March 2026, the issued share capital was 516,983,637 comprising ordinary shares of 5 pence each, of which 55,141,657 were held in treasury. There are no special rights or obligations attaching to the ordinary shares.

Restrictions on share transfers

The Company's Articles of Association provide that the Company may refuse to transfer shares in the following customary circumstances:

- where the share is not a fully paid share;
- where the share transfer has not been duly stamped with the correct amount of stamp duty;
- where the transfer is in favour of more than four joint transferees;
- where the share is a certificated share and is not accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to prove the title of the transferor; or
- in certain circumstances where the shareholder in question has been issued with a notice under Section 793 of the Companies Act 2006.

These restrictions are in addition to any which are applicable to all UK listed companies imposed by law or regulation.

Shares with special rights

There are no shares in the Company with special rights with regard to control of the Company.

Restrictions on voting rights

The Notice of Annual General Meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the Annual General Meeting. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution are announced at the Annual General Meeting and published on the Company's website after the meeting.

Agreements that may result in restrictions on share transfers

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or on voting rights.

Appointment and replacement of Directors

The Company's Articles of Association provide that all Directors must stand for election at the first Annual General Meeting after having been appointed by the Board. Thereafter, a Director will retire from office at each Annual General Meeting and submit to re-election.

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DIRECTORS' REPORT CONTINUED

Articles of Association

The Company's Articles of Association may be amended by special resolution of the Company's shareholders.

Directors' powers

At the Annual General Meeting to be held on 10 September 2026, shareholders will be asked to renew the Directors' power to allot shares and buy back shares in the Company and to renew the disapplication of pre-emption rights, in each case capped in line with the requirements of current best practice.

Change of control – significant agreements

There are no significant agreements to which the Company is a party that may take effect, alter or terminate upon a change of control following a takeover bid, other than in relation to: (i) employee share schemes; (ii) the Company's borrowings, which would become repayable on a takeover being completed; and (iii) some joint venture and customer contracts, which include provisions exercisable by a counterparty on a change of control, including the right of a counter party to terminate an agreement.

Employee Benefit Trust - shareholdings

Shares in the Company are held in the Speedy Hire Employee Benefits Trust ('Trust') for the purpose of satisfying awards made under the Company's Performance Share Plan. Unless otherwise directed by the Company, the Trustees of the Trust abstain from voting on any shares held in the Trust in respect of which the beneficial interest has not vested in any beneficiary. In relation to shares held in the Trust where the beneficial interest has vested in a beneficiary, the beneficiary can direct the Trustees on how to vote. As at 16 June 2026, the Trust held 737,893 shares in the Company (0.14% of the issued share capital).

Compensation for loss of office

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs in the event of a bid for the Company or takeover save that the provisions of the Company's share schemes and plans may cause options and awards granted to employees under such schemes and plans to vest on a takeover.

Directors' indemnities

Throughout the financial year and at the date of approval of the Financial Statements, the Company has purchased and maintained Directors' and Officers' liability insurance in respect of itself and its Directors.

As permitted by the Companies Act 2006 and the Company's Articles of Association, it is the Company's policy to indemnify its Directors. Qualifying deeds of third-party indemnity are put in place for all Directors on appointment.

Political contributions

No political donations were made during the year (2025: nil).

Research and Development

The Company continued to undertake research and development activities to develop its information technology, including its enterprise resource planning ('ERP') system and digital platforms.

Carbon and Energy Reporting

All disclosures concerning the Group's carbon and energy consumption (as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018) are included in the ESG section of the Strategic Report on pages 34 to 54.

Annual General Meeting

The Company's Annual General Meeting will be held at Addleshaw Goddard LLP, 41 Lothbury, London EC2R 7HG on 10 September 2026 at 2:00pm. A formal Notice of Meeting, an explanatory circular and a form of proxy will be sent separately to shareholders.

This report was approved by the Board on 16 June 2026 and signed on its behalf by:

DAN EVANS
Chief Executive

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STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE ANNUAL REPORT AND ACCOUNTS

The Directors are responsible for preparing the Annual Report and Accounts 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 prepared the Group and the Parent Company Financial Statements in accordance with UK-adopted international accounting standards.

Under company law, Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group and Parent Company for that period. In preparing the Financial Statements, the Directors are required to:

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

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose, with reasonable accuracy, at any time, the financial position of the Group and Parent Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in Board of Directors, confirm that, to the best of their knowledge:

- the Group and Parent Company Financial Statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company, and of the profit of the Group; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Parent Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's and Parent Company's auditors are aware of that information.

Approved by the Board on 16 June 2026 and signed on its behalf by:

DAVID SHEARER
Chairman

DAN EVANS
Chief Executive

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SPEEDY HIRE PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Speedy Hire Plc's group financial statements and company financial statements (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 March 2026 and of the group's loss and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2026 (the "Annual Report"), which comprise:

- the Consolidated Balance Sheet as at 31 March 2026;
- the Company Balance Sheet as at 31 March 2026;
- the Consolidated Income Statement for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended;
- the Company Cash Flow Statement for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 4 of the Consolidated financial statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the group's and the company's ability to continue as a going concern. Although the directors have currently modelled compliance with the Group's leverage covenant over the going concern assessment period under both a base case and a severe but plausible scenario with mitigations, there is a risk that a more significant deterioration in market and economic conditions than those modelled, including sustained underperformance of the business, or the loss or material reduction or delay of a key customer contract, could adversely impact the Group's financial performance and result in a breach of covenant limits in the near term. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's and the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and the company were unable to continue as a 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 the company's ability to continue to adopt the going concern basis of accounting included:

- We obtained the directors' base case going concern scenario and challenged the directors' key assumptions, including assumptions relating to revenue growth and EBITDA over the assessment period to the end of June 2027.
- We evaluated and challenged the appropriateness of the assumptions underpinning the severe but plausible downside scenario which reflected reduced levels of revenue and EBITDA compared to the base case.
- We compared the current and historical actual trading results with forecasts and evaluated the accuracy of the forecasts prepared by management.
- We understood and confirmed the terms of the group's revolving credit facility and the private placement term loan, and the covenants in place in relation to these facilities.
- We validated the accuracy of management's modelling and the calculations of the covenant outcomes across the going concern period, including confirming the headroom in both the base and severe but plausible downside scenarios.
- We reviewed the disclosures made in respect of going concern included in the financial statements.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, other than the material uncertainty identified in note 1 to the financial statements, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SPEEDY HIRE PLC CONTINUED

concern basis of accounting, or in respect of the directors' identification in the financial statements of any other material uncertainties to the group's and the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

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

Our audit approach

Overview

Audit scope

- The group is organised into seven operating legal entities within the UK and Ireland. The group has a further 12 dormant entities. The group financial statements are a consolidation of these entities and the consolidation journals, including the accounting for the two joint ventures in the UK and Kazakhstan.
- Of the seven operating legal entities, we identified two which, in our view, required an audit of their complete financial information, either due to their size or risk characteristics. We also audited material consolidation journals.
- We also engaged a component team in Kazakhstan to perform a full scope audit of Speedy Zholdas LLP, one of the joint ventures disclosed within the financial statements as at 31 December 2025 (the entity's year end).
- On the remaining five legal entities which were not subject to an audit of their complete financial information, we performed audit procedures on specific balances over four of these legal entities to respond to potential risks of material misstatement to the group financial statements. The remaining legal entity is considered to be an inconsequential component.
- This covered 98 percent of the group's revenue and 92 percent of the group's loss before taxation. These coverages are based on absolute values.

Key audit matters

- Material uncertainty related to going concern (group and parent)
- Carrying value of goodwill in the Hire cash generating unit (group)
- Valuation of the right of first refusal intangible asset; (group)
- Valuation of investments in subsidiaries and recoverability of amounts owed by subsidiaries (parent)

Materiality

- Overall group materiality: £4.2m (FY25: £4.2m) based on 1% of revenue.
- Overall company materiality: £3.7m (FY25: £3.9m) based on approximately 1% of total assets but capped at 90% of group overall materiality.
- Performance materiality: £3.1m (FY25: £3.1m) (group) and £2.8m (FY25: £2.9m) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including 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, and any comments we make on the results of our procedures thereon, 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.

In addition to going concern, described in the Material uncertainty related to going concern section above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Valuation of the right of first refusal intangible asset (group) is a new key audit matter this year. Completeness and valuation of dilapidation provision (group) and presentation and disclosure of non-underlying items (group), which were key audit matters last year, are no longer included because of the reduced relative complexity and level of management judgement required. Otherwise, the key audit matters below are consistent with last year.

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Key audit matter	How our audit addressed the key audit matter
Carrying value of goodwill in the Hire cash generating unit (group) Refer to the Consolidated financial statements, Note 1 - Summary of material accounting policy information and Consolidated financial statements Note 12 - Intangible assets. Goodwill of £27.4 million (2025: £27.4m) is split across two cash-generating units (CGUs) that are considered annually for impairment. Of the £27.4m, £26.4m relates to the Hire CGU. Management have performed their annual impairment assessment using a value-in-use model in which no impairment has been identified. The model for the Hire CGU incorporates a number of estimates, including trading performance (representing a combination of projected changes in revenue and overheads, and discount rate) which we consider to be most relevant to the risk of impairment. Management have sensitised the value-in-use model to assess the financial impact of key assumptions that they believe have a reasonable likelihood of occurrence. This is deemed to be a key audit matter as the balance is material and the valuation requires estimation.	In assessing the appropriateness of the carrying value of goodwill, we performed the following procedures: ➤ We evaluated and challenged the Group's future cash flow forecasts and tested the underlying value-in-use calculations, and we validated the mathematical accuracy of the model; ➤ We compared the Group's forecasts to the latest Board-approved budget and found them to be consistent; ➤ We understood and challenged the revenue assumptions relating to significant long-term framework and commercial agreements; ➤ We compared the growth assumptions to external market research in order to identify any inconsistencies; ➤ We assessed management's assumptions for margins by comparing to historical data; ➤ We compared actual results with previous forecasts to assess the historical accuracy of management's forecasting; ➤ We utilised specialists to assess management's key assumptions for long-term growth rates and discount rates; ➤ We considered the possibility of management bias throughout the assumptions used and considered any contradictory evidence; and ➤ We have reviewed and challenged the disclosures made regarding the assumptions and sensitivities applied by management. As a result of these procedures, we were satisfied with the Directors' conclusion that no impairment was required for the current year.
Valuation of the right of first refusal intangible asset (group) Refer to the Consolidated financial statements, Note 12 - Intangible assets and Note 30 - Business Combinations. Following the completion of a commercial agreement with ProService for the Group to take on a right of first refusal (RoFR) to supply ProService with core hire equipment, management have recognised an intangible asset in relation to this RoFR. The intangible asset of £18.4m has been measured at fair value using an income-based approach, focussing on the specific earnings generated by the intangible itself, after accounting for the contribution of other supporting assets of the Group. Given the valuation of the RoFR is material and sensitive to changes in key assumptions, we have considered the valuation of the RoFR as a key audit matter.	In assessing the appropriateness of valuation of the RoFR intangible asset, we have performed the following procedures: ➤ We utilised specialists to assess management's valuation methodology including key assumptions for discount rates; ➤ We evaluated the competency, independence and objectivity of the experts engaged by management; ➤ We confirmed the projections utilised were consistent with the Board-approved forecasts for the commercial agreement; ➤ We compared the actual revenue and profitability of the commercial agreement to date with the cash flow forecasts used in the valuation to assess the reasonableness of management's assumptions; ➤ We compared the fixed assets contributory charges to historical capital requirements of the Group and other market participants; ➤ We evaluated and challenged the probability of exercising the extension option included in the RoFR; ➤ We validated the mathematical accuracy of the valuation model; and ➤ We reviewed and challenged the disclosures made regarding the assumptions and sensitivities applied by management. As a result of these procedures, we were satisfied with the Directors' conclusion that the valuation of the RoFR is reasonable.

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Key audit matter	How our audit addressed the key audit matter
Valuation of investments in subsidiaries and recoverability of amounts owed by subsidiaries (parent) Refer to the Company financial statements, Note 32 - Investments and Note 33 -Trade and other receivables. Investments in related undertakings of £93.5m (2025: £93.5m) are material to the Company financial statements. Due to the decline in performance versus budget, impairment indicators exist in respect of the investment in related undertakings in the current year and management have assessed these balances for impairment. Given the magnitude of this balance, and the determination that impairment triggers exist, we have considered the risk of impairment of these assets as a key audit matter. The amounts owed by Group undertakings of £341.7m (2025: £290.7m) are stated after an expected credit loss impairment of £44.0m (2025: £44.0m). Given the magnitude of this balance and the judgement involved in determining the amount of expected credit losses, we have considered the risk of impairment of these assets as a key audit matter.	Valuation of investments in subsidiaries In assessing the appropriateness of the valuation of the investments in subsidiaries, we have performed the following procedures: ➤ We evaluated and assessed the Company's investments in subsidiaries with reference to the Group's future cash flow forecasts; ➤ We assessed the allocation of the cash flows by legal entity and the process by which they were drawn up and validated the mathematical accuracy of the model; ➤ We confirmed the cash flow and discount rate assumptions were consistent with the Group's goodwill impairment modelling; ➤ We evaluated the appropriateness of the adjustments for items excluded from the goodwill impairment modelling but which were relevant to the valuation of the investments in subsidiaries; and ➤ We reviewed the disclosures included in the financial statements. As a result of these procedures, we were satisfied with the Directors' conclusion that no impairment was required against the carrying value of the investments in subsidiaries. Recoverability of amounts owed by subsidiaries In assessing the appropriateness of the recoverability of amounts owed by subsidiaries, we have performed the following procedures: ➤ We obtained management's intercompany recoverability model and assessed whether the expected credit loss 'general approach' methods applied were consistent with IFRS 9; ➤ We validated the calculations within the model and agreed the figures included to the relevant financial information included in the Group consolidation schedules; ➤ We obtained evidence that supports the extent to which the counterparty could repay amounts in full, if demanded; and ➤ We assessed the adequacy of the disclosure provided in the Company financial statements in relation to the relevant accounting standards. As a result of these procedures, we were satisfied with the Directors' conclusion that the recoverability of amounts owed by subsidiaries was reasonable.

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How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group is organised into seven operating legal entities within the UK and Ireland. The group has a further 12 dormant entities included within the consolidation. The group financial statements are a consolidation of these entities and the consolidation journals, including the accounting for the two joint ventures in the UK and Kazakhstan. The legal entities vary in size and we identified two legal entities that required an audit of their complete financial information due to their individual size or risk characteristics. The work over these two entities was completed by the group audit team. Of these components, we have identified one component which we considered to be significant based on size. We also audited material consolidation journals. The parent company is the other legal entity which was subject to a full scope audit by the group engagement team.

We also engaged a component team in Kazakhstan to perform a full scope audit of Speedy Zholdas LLP, one of the joint ventures disclosed within the financial statements as at 31 December 2025 (the entity's year end). The group audit team supervised the direction and execution of the audit procedures performed by the component team. Our involvement in their audit process, including attending the component clearance meeting, review of the supporting working papers, together with the additional procedures performed at group level, gave us the evidence required for our opinion on the financial statements as a whole.

On the remaining five operating legal entities which were not subject to an audit of their complete financial information, we performed audit procedures on specific balances over four of these legal entities to respond to potential risks of material misstatement to the group financial statements.

In the four legal entities where audits of specific balances were performed, this included audit procedures over expenses; non-underlying items; property, plant and equipment and prepayments in order to obtain the evidence required for our opinion on the financial statements as a whole. The work performed accounted for 98 percent of the group's revenue and 92 percent of the group's loss before taxation.

The remaining legal entity is considered to be an inconsequential component.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the group's financial statements and support the disclosures made within the financial statements.

We challenged the completeness of management's climate risk assessment by: reading external reporting made by management; challenging the consistency of management's climate impact assessment with internal climate plans and board minutes; and reading the entity's website / communications for details of climate related impacts. Management has made commitments to become net zero by 2040.

Management has determined that this commitment does not directly impact financial reporting, as management has not yet developed a detailed pathway on how exactly they will deliver this commitment and will only be able to model the impact further into the journey to net zero. Management's budget and strategy include costs associated with the overall sustainability strategy. Management considers the impact of climate risk does not give rise to a potential material financial statement impact.

We considered the consistency of the disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures (TCFD) section) within the Annual Report with the financial statements and our knowledge obtained from our audit.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the period ended 31 March 2026.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	£4.2m (FY25: £4.2m).	£3.7m (FY25: £3.9m).
How we determined it	1% of revenue	approximately 1% of total assets but capped at 90% of group overall materiality
Rationale for benchmark applied	We considered materiality in a number of different ways, and used our professional judgement having applied 'rule of thumb' percentages to a number of potential benchmarks. On the basis of this, we concluded that 1% of revenue is an appropriate level of materiality considering the overall scale of the business.	We believe that calculating statutory materiality based on 1% of total assets is a typical primary measure for users of the financial statements of holding companies, and is a generally accepted auditing benchmark.

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For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £0.1m - £3.7m. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (FY25: 75%) of overall materiality, amounting to £3.1m (FY25: £3.1m) for the group financial statements and £2.8m (FY25: £2.9m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above £0.2m (group audit) (FY25: £0.2m) and £0.2m (company audit) (FY25: £0.2m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Annual Report on Remuneration to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Corporate Governance section of the Annual Report is materially consistent with the financial statements and our knowledge obtained during the audit, and, except for the matters reported in the section headed 'Material uncertainty related to going concern', we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting

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their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit & Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Annual Report and Accounts, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the 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 company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to improve financial performance and management bias in accounting estimates and judgements. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- discussions with the audit committee, management, internal audit and the in-house legal team including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- reviewing minutes of meetings of those charged with governance;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- challenging assumptions and judgements made by management in their critical accounting estimates; and
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

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TO THE MEMBERS OF SPEEDY HIRE PLC CONTINUED

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Annual Report on Remuneration to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 March 2023. Our uninterrupted engagement covers four financial years.

OTHER MATTER

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

REBECCA GISSING
(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
16 June 2026

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Year ended 31 March 2026 Underlying performance £m	Non-underlying items[1] £m	Total £m	Year ended 31 March 2025 Underlying performance £m	Non-underlying Items[1] £m	Total £m
Revenue	2	**416.1**	**–**	**416.1**	416.6	–	416.6
Cost of sales		**(185.6)**	**–**	**(185.6)**	(180.5)	–	(180.5)
Gross profit		**230.5**	**–**	**230.5**	236.1	–	236.1
Distribution and administrative costs		**(220.8)**	**(17.6)**	**(238.4)**	(210.5)	(9.6)	(220.1)
Impairment losses on trade receivables	17	**(2.1)**	**–**	**(2.1)**	(2.6)	–	(2.6)
Movements on financial assets at fair value through profit and loss	30	**(3.3)**	**–**	**(3.3)**	–	–	–
Operating profit/(loss)	4	**4.3**	**(17.6)**	**(13.3)**	23.0	(9.6)	13.4
Share of results of joint venture	13	**(0.4)**	**–**	**(0.4)**	1.0	–	1.0
Profit/(loss) from operations		**3.9**	**(17.6)**	**(13.7)**	24.0	(9.6)	14.4
Finance costs	7	**(18.6)**	**–**	**(18.6)**	(15.9)	–	(15.9)
(Loss)/profit before taxation		**(14.7)**	**(17.6)**	**(32.3)**	8.1	(9.6)	(1.5)
Taxation	8	**3.1**	**2.6**	**5.7**	(2.0)	2.4	0.4
(Loss)/profit for the financial year		**(11.6)**	**(15.0)**	**(26.6)**	6.1	(7.2)	(1.1)
Loss per share							
– Basic (pence)	9			**(5.77)**			(0.24)
– Diluted (pence)	9			**(5.76)**			(0.24)
Non-GAAP performance measures							
Adjusted EBITDA	11			**85.4**			97.1
Adjusted operating profit	11			**11.9**			26.8
Adjusted (loss)/profit before tax	11			**(9.8)**			8.7
Adjusted (loss)/earnings per share (pence)	9			**(1.71)**			1.41

[1] Detail on non-underlying items is provided in note 3.

All activities in each year presented relate to continuing operations.

The accompanying notes form part of the Financial Statements.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Loss for the financial year	**(26.6)**	(1.1)
Other comprehensive income/(expense) that may be reclassified subsequently to the Income Statement:		
– Effective portion of change in fair value of cash flow hedges	**0.5**	(0.6)
– Exchange difference on translation of foreign operations	**–**	(0.7)
– Tax on items	**(0.1)**	0.1
Other comprehensive income/(expense)	**0.4**	(1.2)
Total comprehensive expense for the financial year	**(26.2)**	(2.3)

The accompanying notes form part of the Financial Statements.

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CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026

ASSETS	Note	31 March 2026 £m	31 March 2025 £m
Non-current assets			
Intangible assets	12	**56.0**	38.4
Investment in joint ventures	13	**5.0**	5.7
Property, plant and equipment			
Land and buildings	14	**12.7**	15.0
Hire equipment	14	**239.4**	222.4
Other	14	**5.3**	5.9
Right of use assets	15	**108.8**	104.2
Other financial assets	30	**3.8**	–
		431.0	391.6
Current assets			
Inventories	16	**10.2**	11.2
Trade and other receivables	17	**118.0**	105.2
Cash and cash equivalents	20	**14.4**	2.1
Current tax asset		**0.9**	2.9
Derivative financial assets	19	**0.5**	–
		144.0	121.4
Total assets		**575.0**	513.0
LIABILITIES			
Current liabilities			
Borrowings	20	**–**	(2.3)
Lease liabilities	21	**(27.9)**	(25.0)
Trade and other payables	18	**(137.6)**	(106.9)
Derivative financial liabilities	19	**-**	(0.1)
Provisions	22	**(4.0)**	(6.1)
		(169.5)	(140.4)

	Note	31 March 2026 £m	31 March 2025 £m
Non-current liabilities			
Borrowings	20	**(173.4)**	(112.9)
Lease liabilities	21	**(86.5)**	(80.9)
Provisions	22	**(9.3)**	(8.0)
Deferred tax liability	23	**(8.3)**	(8.6)
		(277.5)	(210.4)
Total liabilities		**(447.0)**	(350.8)
Net assets		**128.0**	162.2
EQUITY			
Share capital	24	**25.8**	25.8
Share premium	26	**1.9**	1.9
Capital redemption reserve	26	**0.7**	0.7
Merger reserve	26	**1.0**	1.0
Hedging reserve	26	**0.1**	(0.4)
Translation reserve	26	**(2.2)**	(2.2)
Retained earnings	26	**100.7**	135.4
Total equity		**128.0**	162.2

The Consolidated Financial Statements on pages 118 to 151 were approved by the Board of Directors on 16 June 2026 and were signed on its behalf by:

DAN EVANS
Director

Company registered number: 00927680

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Hedging reserve £m	Translation reserve £m	Retained earnings £m	Total equity £m
At 1 April 2024		25.8	1.9	0.7	1.0	0.2	(1.5)	147.6	175.7
Loss for the year		–	–	–	–	–	–	(1.1)	(1.1)
Other comprehensive (expense)/income		–	–	–	–	(0.6)	(0.7)	0.1	(1.2)
Total comprehensive expense		–	–	–	–	(0.6)	(0.7)	(1.0)	(2.3)
Dividends		–	–	–	–	–	–	(11.8)	(11.8)
Equity-settled share-based payments	25	–	–	–	–	–	–	0.6	0.6
At 31 March 2025		25.8	1.9	0.7	1.0	(0.4)	(2.2)	135.4	162.2
Loss for the year		**–**	**–**	**–**	**–**	**–**	**–**	**(26.6)**	**(26.6)**
Other comprehensive income/(expense)		**–**	**–**	**–**	**–**	**0.5**	**–**	**(0.1)**	**0.4**
Total comprehensive income/(expense)		**–**	**–**	**–**	**–**	**0.5**	**–**	**(26.7)**	**(26.2)**
Dividends		**–**	**–**	**–**	**–**	**–**	**–**	**(9.7)**	**(9.7)**
Equity-settled share-based payments	25	**–**	**–**	**–**	**–**	**–**	**–**	**1.7**	**1.7**
At 31 March 2026		**25.8**	**1.9**	**0.7**	**1.0**	**0.1**	**(2.2)**	**100.7**	**128.0**

The accompanying notes form part of the Financial Statements.

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Cash generated from operating activities			
Loss before tax		**(32.3)**	(1.5)
Net finance costs	7	**18.6**	15.9
Amortisation	12	**4.3**	3.8
Depreciation	14, 15	**72.2**	67.6
Non-underlying items	3	**17.6**	9.6
Movements in fair value of financial assets	30	**3.3**	–
Share of loss/(profit) from joint venture	13	**0.4**	(1.0)
Termination of lease contracts		**(0.1)**	–
Loss on planned disposals of hire equipment	4	**1.3**	2.7
Profit on other disposals of hire equipment	4	**(3.8)**	(1.2)
Loss on disposal of non-hire equipment	4	**0.7**	0.6
Decrease in inventories		**1.0**	0.7
Increase in trade and other receivables		**(13.3)**	(2.5)
Increase/(decrease) in trade and other payables		**18.2**	(1.2)
Decrease in provisions	22	**(2.4)**	(2.3)
Equity-settled share-based payments		**1.7**	0.6
Cash generated from operations before changes in hire fleet and non-underlying items		**87.4**	91.8
Cash flow relating to changes in hire fleet:			
Purchase of hire equipment		**(45.2)**	(50.0)
Proceeds from planned sale of hire equipment		**10.9**	3.6
Proceeds from customer loss/damage of hire equipment		**8.7**	9.6
Cash outflow from changes in hire fleet		**(25.6)**	(36.8)
Cash flow relating to non-underlying items:			
Non-underlying items		**(17.6)**	(9.6)
Increase in non-underlying payables		**7.0**	3.2
Acquisition fees paid[1]		**(1.7)**	–
Cash outflow from non-underlying items		**(12.3)**	(6.4)
Cash generated from operations		**49.5**	48.6
Interest paid		**(16.8)**	(15.8)
Interest received		**0.5**	–
Tax received		**3.6**	0.6
Net cash flow from operating activities		**36.8**	33.4

	Note	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Cash flow used in investing activities			
Purchase of non-hire property, plant and equipment		**(3.2)**	(5.7)
Capital expenditure on IT development		**(2.4)**	(2.5)
Purchase of other financial assets[1]	30	**(7.1)**	–
Acquisition of business[1]	30	**(29.7)**	–
Investment in joint venture (Speedy Hydrogen Solutions)		**–**	(0.6)
Dividends from joint venture[2]	13	**–**	4.2
Net cash flow used in investing activities		**(42.4)**	(4.6)
Net cash flow before financing activities		**(5.6)**	28.8
Cash flow from financing activities			
Payments for the principal element of leases		**(29.9)**	(28.6)
Drawdown of loans		**395.3**	534.7
Repayment of loans		**(334.2)**	(526.1)
Proceeds received under a payables finance arrangement		**–**	7.2
Repayments to a financial institution under a payables finance arrangement		**(2.3)**	(4.9)
Refinancing fees paid		**(1.3)**	–
Dividends paid	10	**(9.7)**	(11.8)
Net cash flow generated from/(used in) financing activities		**17.9**	(29.5)
Increase/(decrease) in cash and cash equivalents		**12.3**	(0.7)
Net cash at the start of the financial year	20	**2.1**	2.8
Net cash at the end of the financial year	20	**14.4**	2.1
Analysis of cash and cash equivalents			
Cash	20	**14.4**	2.1
Bank overdraft	20	**–**	–
		14.4	2.1

1 Relates to the ProService Transaction. See note 30.
2 Relates wholly to the joint venture in Kazakhstan.

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NOTES TO THE FINANCIAL STATEMENTS

1 Summary of material accounting policy information

Speedy Hire Plc is a public limited company listed on the London Stock Exchange, incorporated and domiciled in the United Kingdom (England). The Consolidated Financial Statements of the Company for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the 'Group').

The Group and Parent Company Financial Statements were approved by the Board of Directors on 16 June 2026.

The material accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Consolidated Financial Statements.

Statement of compliance

Both the Group and Parent Company Financial Statements have been prepared and approved by the Board of Directors in accordance with UK-adopted international accounting standards ('UK-adopted IFRS') and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Basis of preparation

These Financial Statements have been prepared under the historical cost convention, with the exception of derivative financial instruments used for hedging purposes which are measured at fair value through other comprehensive income and other financial assets measured at fair value through profit and loss.

At 31 March 2026, the Company had net current liabilities of £34.4m (2025: £46.6m), with net assets of £150.6m (2025: £156.2m).

The Directors consider the going concern basis of preparation for the Group and Company to be appropriate for the following reasons.

At 31 March 2026, the Group had access to a £150.0m revolving credit facility ('RCF') maturing in April 2028, with uncommitted extension options for a further two years, and a £75.0m private placement term loan due to expire in April 2032. These facilities replaced the Group's previous £180.0m asset-based finance facility, which was due to terminate in July 2026. The Group also retains access to an uncommitted £50.0m accordion available through to April 2028. There are no scheduled repayments under these facilities before maturity. Cash and facility headroom at 31 March 2026 was £36.0m, reflecting the availability under the new RCF and the Group's cash position at the year end.

The Group meets its day-to-day working capital requirements through operating cash flows, supplemented as necessary by borrowings. The Directors have prepared a going concern assessment covering a period to June 2027 ('the going concern assessment period') of at least 12 months from the date of approval of these Financial Statements. This assessment indicates that, under the base case forecast, the Group is capable of operating within its existing facilities and meeting the associated financial covenant requirements. The key assumptions underpinning the projections include expected improved trading performance in current market conditions and the level of capital investment required to support those revenue levels.

The Group's financing facilities include quarterly leverage and fixed charge cover covenant tests. In preparation for entering into the ProService Transaction, the Group agreed short-term amendments to the fixed charge cover covenant for the quarters ended 30 September 2025 and 31 December 2025, after which the covenant reverted to their original level. In addition, further short-term amendments to both the leverage and fixed charge cover covenants were agreed prior to the year end, in anticipation of slower deleveraging than originally expected. The covenant tests for quarterly leverage and fixed charge cover return to their original levels at September 2026 and December 2026 respectively.

In preparing forecasted financial modelling, the Board has also considered a severe but plausible downside scenario, which reflects reduced levels of revenue compared to the base case budget and a broadly stable cost base, representing reduced revenue growth compared to prior year. Mitigating actions available to management in these scenarios include reductions in planned capital expenditure and restrictions on discretionary overhead growth. Under both the base case and the downside scenarios, the Group maintains forecast compliance with its financial covenants and has sufficient liquidity throughout the assessment period.

Notwithstanding the results of the severe but plausible downside scenarios, the Group's forecasts remain sensitive to trading performance. A more significant deterioration in market and economic conditions than those modelled, including sustained underperformance of the business, or the loss or material reduction or delay of a key customer contract, could adversely impact the Group's financial performance and reduce covenant headroom or result in a breach of covenant limits in the near term.

The severe but plausible downside scenario indicates more limited headroom against the Group's leverage covenant at the June 2026 and September 2026 test dates. While the Directors have identified actions available to management which could support covenant compliance, the headroom in these periods is sensitive to changes in trading performance.

The downside modelling incorporates reductions in revenue and profitability consistent with a material under-performance of the FY2027 budget and assumes limited mitigating actions. In addition, the Directors have considered a range of mitigating actions that are within management's control and could be implemented should trading performance deteriorate. These include the deferral or reduction of capital expenditure, active management of working capital, and reductions in discretionary expenditure and deferment of shareholder distributions.

The Directors have also taken into account the Group's established and constructive relationships with its lenders, including the covenant amendments agreed during FY2026.

Having considered the likelihood and potential impact of these risks, together with the availability of mitigating actions and funding arrangements, the Directors note that while covenant compliance is maintained in the base case and severe but plausible downside scenarios, there remains a risk that a more significant deterioration in market and economic conditions than those modelled, including sustained underperformance of the business, or the loss or material reduction or delay of a key customer contract, could adversely impact the Group's financial performance and result in a breach of the Group's financial covenant limits in the near term. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a

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1 Summary of material accounting policy information continued

Basis of preparation continued

going concern, specifically in relation to the risk of a breach of financial covenants under the Group's banking facilities. The Financial Statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

Notwithstanding the material uncertainty described above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Financial Statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Financial Statements.

Basis of consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the Company and are detailed in note 32. The Group controls an entity when it is exposed to variable returns and has the ability to use its power to alter its returns from its involvement with the entity. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

Intra-group balances, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements.

(b) Joint ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

New accounting standards and accounting standards not yet effective

The following new standards, amendments to standards and interpretations were issued by the International Accounting Standards Board ('IASB') and became effective during the year:

International Accounting Standards ('IAS')/IFRS		Effective date (periods beginning on or after)
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

There is no material impact to the Group from this standard.

The following UK-adopted IFRSs have been issued at 31 March 2026 with an effective date of implementation after the date of these Financial Statements but have not been applied by the Group in these Consolidated Financial Statements.

The Group has not yet performed an assessment of their impact on the Financial Statements.

International Accounting Standards ('IAS')/IFRS		Effective date (periods beginning on or after)
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards	Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Revenue

Revenue is accounted for under IFRS 15 and is measured based on the consideration specified in a contract with a customer or a price list, net of returns, trade discounts and volume rebates. Accumulated experience is used to estimate and provide for the rebates, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No other variable consideration is present.

i. Hire and related activities

The Group recognises revenue for hire services, adjusted for rebates, on a straight-line basis as the equipment is available evenly over the period of hire. Revenue is recognised for transport services provided at the point at which delivery or collection is completed. Revenue for repairs to equipment damaged whilst on hire is recognised from the point the damage is identified.

ii. Services revenue

The Group recognises revenue for rehire services as principal on a straight-line basis over the period of hire, adjusted for rebates. The Group controls the service to be provided to the customer and has responsibility for fulfilling the associated performance obligations.

The Group recognises revenue for training services at a point in time upon completion of the relevant training as this is when the performance obligation is fulfilled. Revenue for testing is recognised at a point in time once certification is provided, evidencing fulfilment of the Group's performance obligation. The Group recognises revenue on the sale of consumables and equipment at a point in time, upon delivery or collection of the goods when control is transferred to the customer.

Dependent on the agreement in place, fuel revenue is recognised on either an agent or principal basis at the point control is transferred to the customer. The Group acts as principal when fuel

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is provided to customers directly from Speedy Hire depots and as agent when fuel provided to customers is not directly controlled by the Group before being provided to the customer.

iii. Disposals revenue

The Group generates income/proceeds from the disposal of hire equipment either through the planned sale of these assets at the end of their useful economic life or where a customer has lost or damaged the asset beyond repair during the hire contract. These transactions are accounted for differently.

Income earned when a customer has lost or damaged assets beyond repair is presented on a net basis within cost of sales at the point in time the loss or damage is identified. No revenue is recognised on these transactions as they do not meet the requirements of IAS 16 (para 68).

Income from planned disposals meets the definition in IAS 16 and therefore revenue is recognised gross at a point in time when control of the asset being disposed is transferred to the customer. The key difference between the two types of income is that for planned disposals, the assets are held for sale and are in saleable condition.

Cash flows from these two types of transaction are presented separately in the Consolidated Cash Flow Statement.

Customer invoicing is performed multiple times a month. Consideration is payable following invoicing, in line with agreed payment terms.

Customer rebates

Revenue is recognised net of customer rebates, which are held as a separate liability within trade and other payables (see note 18). The Group reviews its estimate of likely settlements at each reporting date and any revisions to the liability are updated accordingly.

Non-underlying items

Non-underlying items are recognised for items or events of a significant nature or value, where it is determined that separate disclosure aids understanding of the underlying performance of the business. Further detail on such items is provided in note 3.

Research and development expenditure

Development costs in relation to the Group's ERP system are capitalised as intangible assets. No significant research and development expenditure is recognised in the Income Statement.

Start-up expenses

Legal and start-up expenses incurred in respect of new depots are written off as incurred.

Employee benefits

➤ Pension schemes

The Group automatically enrols UK employees in a defined contribution pension plan and, except for those who opt out, makes contributions to personal pension schemes for these UK employees and certain other non-UK employees. Obligations for contributions to these defined contribution pension plans are recognised as an expense in the Income Statement as incurred.

➤ Share-based payment transactions

The Group operates a number of schemes that allow certain employees to acquire shares in the Company, including the Performance Share Plan and the all-employee Sharesave Schemes. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured, using an appropriate option-pricing model, taking into account the terms and conditions upon which the options were granted.

The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except where it is related to market-based performance conditions. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no adjustment for differences between expected and actual outcomes.

Transactions of the Company-sponsored Employee Benefits Trust are treated as being those of the Company and are therefore reflected in the Company and Group Financial Statements. In particular, the Trust's purchases of shares in the Company are charged directly to equity.

Finance costs

Finance costs comprise interest payable on borrowings and lease liabilities, and gains and losses on financial instruments that are recognised in the Income Statement.

Interest payable on borrowings includes a charge in respect of attributable transaction costs and non-utilisation fees, which are recognised in the Income Statement over the period of the borrowings on an effective interest basis.

Taxation

Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Income tax comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities not acquired in a business combination affecting neither accounting nor taxable profit and which at the time of the transaction do not give rise to equal taxable and deductible temporary differences, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of

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1 Summary of material accounting policy information continued

Taxation continued

deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, at the balance sheet date.

IAS 12 'Income Taxes', does not require all temporary differences to be provided for. In particular, the Group does not provide for deferred tax on undistributed earnings of subsidiaries where the Group is able to control the timing of the distribution, and the temporary difference created is not expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Intangible assets

➤ Goodwill

All business combinations are accounted for by applying acquisition accounting. The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the Income Statement.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the Income Statement.

Goodwill is stated after any accumulated impairment losses and is included as an intangible asset. It is allocated to cash-generating units and is tested annually for impairment and at each reporting date to the extent that there are any indicators of impairment.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

➤ Customer lists, brands and right of first refusal

For a number of its acquisitions, the Group has identified intangible assets in respect of customer lists, brands and the right of first refusal over certain customer contracts. The values of these intangibles are recognised as part of the identifiable assets, liabilities and contingent liabilities acquired.

Intangible assets, other than goodwill, that are acquired by the Group are initially measured at fair value at the acquisition date. Subsequent to initial recognition, these intangible assets are stated at cost less accumulated amortisation and impairment losses (note 12).

Expenditure on internally generated goodwill and brands is recognised in the Income Statement as an expense as incurred.

➤ IT development

The Group's accounting policy in relation to the configuration and customisation costs incurred in implementing Software-as-a-Service ('SaaS') is as follows:

- Amounts paid to cloud vendors for configuration and customisation that are not distinct from access to the cloud software are expensed over the SaaS contract term.
- Configuration and customisation costs incurred in implementing SaaS arrangements, which give rise to an identifiable intangible asset, are capitalised and amortised over the life of the asset.
- Other implementation costs are expensed as incurred.

➤ Amortisation

Amortisation is charged to the Income Statement on a straight-line basis over the estimated useful economic lives of identified intangible assets. Intangible assets, excluding goodwill, are amortised from the date that they are available for use. The useful lives of identified intangible assets are estimated as follows:

Customer lists	– over the period of the expected benefit, up to ten years
Brands	– over the period of use in the business, up to ten years
Right of First Refusal	– over the expected life of the contract, being 6.5 years
IT development	– over the period of use in the business, up to ten years

Amortisation of intangible assets is included within distribution and administrative costs.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or the refurbishment of the asset where the refurbishment extends the asset's useful economic life.

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Depreciation of property, plant and equipment is charged to the Income Statement so as to write off the cost of the assets over their estimated useful economic lives after taking account of estimated residual values. Residual values and estimated useful economic lives are reassessed at least annually. Land is not depreciated. Hire equipment assets are depreciated so as to write down to their residual value over their normal useful lives, which range from one to fifteen years depending on the category of the asset.

The principal rates and methods of depreciation used are as follows:

➤ Hire equipment

Tools and general equipment	– between one and twelve years straight-line
Access equipment	– between five and ten years straight-line
Surveying equipment	– between one and ten years straight-line
Power equipment	– between three and twelve years straight-line
Lifting equipment	– between one and eleven years straight-line
Powered access	– between seven and eleven years straight-line

➤ Non-hire assets

Freehold buildings and long leasehold improvements	– over the shorter of the lease period and 50 years straight-line
Short leasehold property improvements	– over the period of the lease
Fixtures and fittings and office equipment (excluding IT)	– 25% per annum straight-line
IT equipment	– between three and fifteen years straight-line
Motor vehicles	– 25% per annum straight-line

Planned disposals of hire equipment are transferred, at net book value, to inventory when they cease to be available for hire and become held for sale, with the sale included in revenue. Profit or loss on other disposals is taken to operating profit as shown in note 4, presented net within cost of sales.

Leases

The Group holds leases for a number of properties and vehicles. Rental contracts are typically entered into for fixed periods of one to ten years but may have break options or extension options as set out below. Such leases can contain a wide range of different terms and conditions.

Leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Income Statement over the lease period. The right of use asset is depreciated over the lease term on a straight-line basis.

Lease liabilities are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments) and variable lease payments which are based on a specified index or rate. The lease payments are discounted using the Group's incremental borrowing rate (if the interest rate implicit in the lease is not readily determinable). This rate is the interest rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value, over a similar term and with similar security to the right of use asset, in a similar economic environment.

Right of use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any initial direct costs, any restoration costs and any lease payments made at, or before, the commencement date. Payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis as an expense in the Income Statement. Short-term leases are certain leases with a lease term of 12 months or less. Low-value assets comprise certain small items of IT equipment and office furniture where the cash value when new is considered immaterial.

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. In determining the lease term applicable for accounting purposes, consideration is given to all facts and circumstances that create economic incentive to exercise an extension option, or not to exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or significant change in circumstances occurs which affects this assessment and is within the control of the Group. Lease remeasurements comprise extensions and rent reviews not known at lease inception.

Inventories

Inventories are measured at the lower of cost and net realisable value. Assets transferred from the hire fleet are measured at the lower of cost less accumulated depreciation and impairment at the date of transfer, or net realisable value. The cost of inventories is based on the first-in, first-out principle. In the case of work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Trade and other receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and overnight deposits. Overdraft facilities are presented as current liabilities on the Balance Sheet.

When settling a liability, the Group derecognises the cash and associated liability on the day the payments are made by the Group, as opposed to when the bank itself processes the funds.

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1 Summary of material accounting policy information continued

Financial instruments

The Group classifies all financial instruments at either amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit and loss ('FVTPL').

Equity instruments not held for long-term strategic purposes are classified at FVTPL, as they do not form part of the Group's business model, their cash flows are not solely payments of principal and interest and they have not been designated at FVTOCI. Financial assets measured at FVTPL are carried at fair value on the balance sheet, with net changes in fair value recognised in the income statement.

Offset of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the Balance Sheet, when there is a legally enforceable right to offset and there is either the intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

In respect of cash pooling arrangements, the requirement of intent to settle net is only met if the entire period end balance is settled on a net basis, prior to any further movement in the balance.

Impairments

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). If any indication of impairment exists, then the asset's recoverable amount is estimated, being the higher of fair value less costs to sell and value in use, and if there is an impairment loss then this loss is recognised such that the carrying amount is reduced accordingly.

The carrying amounts of the Group's non-financial assets, other than deferred tax, are reviewed at each reporting date to determine whether there is any impairment. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

➤ Expected credit losses

The Group recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses (IFRS 9 simplified approach).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

Lifetime ECLs are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate risks arising from financing activities and to variability in cash payments for fuel arising from operating activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes; however, derivatives that do not qualify for hedge accounting are accounted for as trading instruments and the movement in fair value is recognised in the Income Statement.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Income Statement when incurred. Subsequent to initial recognition, changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the Income Statement.

If the hedging instrument expires, no longer meets the criteria for hedge accounting, is sold, is terminated or is exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in equity is transferred to the Income Statement in the same period that the hedged item affects the Income Statement.

Regular way purchases and sales of financial assets are recognised at the trade date, being the date on which the Group commits to purchase or sell the asset.

Trade and other payables

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

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Group, the Company accounts for these under IAS 32, IFRS 7 and IFRS 9. Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of fair value and the expected credit loss.

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Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest basis.

Provisions and contingent liabilities

A provision is recognised on the Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event, the obligation can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Dilapidations provisions are recognised by the Group, representing the cost to restore leased premises to their original condition upon the Group's exit of a lease. Dilapidations may not be settled for some months following the Group's exit of the lease and are calculated based on the estimated expenditure required to settle the landlord's claim at current market rates. The total liability is discounted to current values. Amounts relating to restoration are capitalised as part of the cost of the right of use asset and are amortised over the shorter of the lease term and the useful life of the asset.

Contingent liabilities are disclosed for possible obligations whose existence will be confirmed by uncertain future events, or where settlement values cannot be measured reliably.

Translation of foreign currencies

Transactions in foreign currencies are initially recorded at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. Exchange gains and losses arising on settlement or retranslation of monetary assets and liabilities are included in the Income Statement.

Assets and liabilities of overseas subsidiaries are translated at the rate of exchange ruling at the balance sheet date. The results of overseas subsidiary undertakings are translated into sterling at the average rates of exchange during the period. Exchange differences resulting from the translation of the results and balances of overseas subsidiaries are charged or credited directly to the foreign currency translation reserve.

Gains and losses on intercompany foreign currency loans that are long-term in nature, and which the Company does not intend to settle in the foreseeable future, are also recorded in the foreign currency translation reserve.

The Consolidated – and Company only – Financial Statements are presented in pound sterling, which is the presentational currency of the Group.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. Where the Group purchases its own equity share capital, the consideration paid is deducted from equity attributable to the Group's shareholders. Where such shares are subsequently cancelled, the nominal value of the shares repurchased is deducted from share capital and transferred to a capital redemption reserve. Where the Group purchases its own equity share capital to hold in treasury, the consideration paid for the shares is shown as a reduction in retained earnings.

Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's Financial Statements in the period in which the dividends are approved and declared.

Consideration of climate change

Following on from the TCFD disclosures on pages 40 to 50, the impact of climate change on the wider Financial Statements has been considered. No material impact on financial reporting judgements and estimates has been identified. In particular, the impact of climate change has been considered in respect of cash flow forecasts used in the impairment assessments undertaken and the carrying value and useful economic lives of property, plant and equipment (see the Significant Judgements and Estimates section for more detail). The Directors are aware of the ever-changing risks resulting from climate change and will regularly assess these risks against judgements and estimates made in the preparation of the Group's financial statements.

Segment reporting

The Group determines and presents operating segments based on the information that is provided internally to the Board, which is the Group's 'chief operating decision-maker.'

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any other member of the Group and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the Board to make decisions about resources to be allocated to the segment and to assess its performance.

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and head office expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill, inclusive of assets acquired in business combinations.

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1 Summary of material accounting policy information continued

Significant judgements and estimates

The preparation of Financial Statements requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The judgements, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following accounting policies are limited to those items that would be most likely to produce materially different results were the underlying judgements, estimates and assumptions changed.

The following are significant judgements or sources of estimation uncertainty that management has made in the process of applying the accounting policies and that have a significant risk of resulting in a material adjustment within the next financial year.

Key accounting judgements

Non-underlying items

In determining the non-underlying transformation costs recognised in both FY2025 and FY2026, judgement has been applied in respect of certain costs which do not form part of the underlying business. The costs relating to transformation were appraised to determine which were entirely incremental to the programme and would no longer remain in the Group following the conclusion of the overall project, and which were expected to remain within the Group. The costs that were judged to be entirely incremental, and therefore non-underlying, were primarily additional headcount into the Group, to work exclusively on the transformation programme.

More information on the nature and quantum of these costs is provided in note 3.

Dilapidations provision

Dilapidations are assessed at the earliest point, being the start of the lease or due to an obligating event. Uncertainty is present in respect of the timing and amounts of future cash flows related to lease dilapidations. The exercise of judgement as to existing facts and circumstances, which may be subject to change, is required in estimating the provision.

The provision recognised is the estimated expenditure required to settle the landlord's claim at current market rates, discounted to net present value. Given the cash outflow in respect of dilapidations can take place many years in the future, the carrying amount of the provision is reviewed regularly and is adjusted as needed to take account of changing facts and circumstances.

During the year ended 31 March 2024, the Group engaged an external surveyor to undertake a full review of the property portfolio, to assess the condition of each site and the potential dilapidations costs due on exit. This was the first review of its kind undertaken by the Group, with the aim of aiding management's determination of the adequacy of the dilapidation provision held by the Group.

The surveyor's review outlined all potential costs payable on the exit of each property, according to the respective lease agreement. The Group then exercised judgement in determining the appropriateness of these potential costs and the expected amounts payable, based on knowledge of the property portfolio, historic settlements and the Group's proactive approach to resolving dilapidations with landlords. The judgement applied resulted in the removal of certain of these costs from the required provision, primarily relating to contractor and other related fees; on the basis that the Group typically does not incur these costs.

At 31 March 2026, as in the prior year, these judgements have been reassessed to ensure they remain appropriate and to take account of subsequent settlements. The provision recognised is based on management's best estimate of likely settlement and sits within a range of potential outcomes. The calculated provision equates to an expected settlement of £6.10 per square foot (2025: £6.47). If this were to change by £1 per square foot, a £2.2m movement in the provision would result.

Management will continue to monitor and assess the adequacy of the provision recognised and the appropriateness of the judgements made.

Payables financing arrangement

The Group was party to a payables finance arrangement whereby credit from a bank was used to settle supplier invoices, with the Group then settling its balance with the bank at a later date.

Under the arrangement, the Group obtained extended payment terms without affecting payments to suppliers and was able to direct the payments the bank made on the Group's behalf. Given the substantially different terms the Group had with the bank under this arrangement, the supplier trade payable was derecognised once the liability was discharged upon payment, with a new financing liability instead recognised – representing the amount the Group owed to the bank – presented as a separate line item within current borrowings.

More information on payables financing is provided in note 20.

Key accounting estimates

Impairment of goodwill

In assessing any impairment of goodwill, the future cash flows expected to result from the use of the asset, and its eventual disposal, are estimated. Actual outcomes could vary from such estimates of discounted future cash flows. The calculations involved require assumptions to be made in relation to discount rate, long-term growth rate, the rate of inflation and also short-term performance and cash flows, for which reference is made to external information and historical performance. Note 12 provides details of the impairment reviews undertaken, assumptions and sensitivities in relation to goodwill.

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Hire equipment

In relation to the Group's hire equipment (note 14), useful economic lives and residual values of assets have been established using historical experience of the internal asset team and external market information, taking into consideration the nature of the assets involved.

At 31 March 2026, the carrying value of hire equipment was £239.4m (2025: £222.4m), representing 93.0% (2025: 91.4%) of the total property, plant and equipment. The hire equipment depreciation charge for the year ended 31 March 2026 was £35.3m (2025: £30.9m), which represents 8.4% (2025: 7.7%) of the average original cost of hire equipment. Both useful economic lives and residual values are reviewed on a regular basis.

Given the varied portfolio and range of assumptions relating to both the useful economic lives and residual values of the Group's hire equipment, it is not practical to disclose sensitivity analysis.

The Group has considered increased interest rates, inflation, and implications of climate change in assessing the carrying value of both eco and non-eco assets and identified no indicators of impairment. The relatively new age of the current hire fleet within the Group mitigates any potential obsolescence and new capital spend is weighted towards eco assets. No indicators of impairment have been noted in relation to hire equipment.

Valuation of trade receivables

The expected credit loss provision is calculated using the simplified approach under IFRS 9, based upon historical default experience over the lifetime of the debt. This is adjusted for the Directors' assessment of current and forward-looking macroeconomic factors affecting the Group's operating environment, such as inflation and interest rates.

At 31 March 2026, the expected credit loss provision was £2.2m (2025: £2.0m) against a total debtor book of £108.7m (2025: £97.9m). Further detail is provided in note 17, including an ageing analysis of debt. The Group's estimated expected credit losses are 2.0% (2025: 2.0%) of gross trade receivables. A change of 1% in this assumption would result in an increase to the provision of £1.1m (2025: £1.0m).

Whilst this area does not meet the definition under IAS 1 of a critical accounting estimate or significant accounting judgement, the recognition and measurement are based on assumptions and/or subject to longer-term uncertainties. No consideration is made regarding expected credit losses across time bands as this would not provide a materially different result given the simplified method is used, whereby assessment of lifetime expected credit losses is made.

Valuation of right of first refusal intangible asset

The ProService Transaction undertaken during the year resulted in the identification of a right of first refusal intangible (see note 30). The specific earnings potential of the asset, and contribution of other supporting assets of the Group, form the basis of the valuation of the intangible, taken from Board approved forecasts. This, alongside key assumptions around the length of the contract and the discount rate applied, require significant judgement to be exercised. Actual outcomes could therefore vary from such estimates. Note 30 provides detail on the valuation methodology used, the assumptions applied and related sensitivities in respect of the valuation of the right of first refusal intangible.

2 Segmental analysis

The segmental disclosure presented in the Financial Statements has been determined based on the way in which performance is assessed, assets are monitored and resources allocated, and hence reflects the format of reports reviewed by the 'chief operating decision-maker.' The Group's reportable segments are Hire and Services, which form the UK and Ireland business.

The Hire segment relates to hire of the Group's core fleet of owned products, covering a range of product lines in categories such as small tools, access, power and battery storage, lifting, survey, powered access, welding and plant machinery.

The Services segment predominantly relates to the rehire of an extensive range of specialist equipment through partnerships with the industry's leading suppliers, referred to as Customer Solutions. This segment also includes fuel and energy sales and management, training, product sales, and test, inspection and certification services.

An element of the Group's costs is incurred at a corporate level and consequently cannot be analysed by segment. These costs, together with net corporate borrowings and taxation, are not directly attributable to the activities of the operating segments and consequently are presented under Corporate items. The remaining unallocated net assets comprise principally working capital balances held by the support services function.

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2 Segmental analysis continued

For the year ended 31 March 2026 / As at 31 March 2026

	Hire excluding disposals £m	Services £m	UK and Ireland[1] £m	Corporate items £m	Total £m
Revenue	**255.3**	**149.9**	**416.1**	**–**	**416.1**
Cost of sales	**(52.4)**	**(123.3)**	**(185.6)**	**–**	**(185.6)**
Gross Profit	**202.9**	**26.6**	**230.5**	**–**	**230.5**
Segment result:					
Adjusted EBITDA[2]			**88.1**	**(2.7)**	**85.4**
Depreciation[3]			**(72.1)**	**(0.1)**	**(72.2)**
Loss on planned disposals of hire equipment			**(1.3)**	**–**	**(1.3)**
Operating profit/(loss) before amortisation, non-underlying items and fair value movements on financial assets			**14.7**	**(2.8)**	**11.9**
Amortisation[3]			**(1.6)**	**(2.7)**	**(4.3)**
Non-underlying items			**(17.6)**	**–**	**(17.6)**
Fair value movements on financial assets			**–**	**(3.3)**	**(3.3)**
Operating loss			**(4.5)**	**(8.8)**	**(13.3)**
Share of results of joint venture			**–**	**(0.4)**	**(0.4)**
Loss from operations			**(4.5)**	**(9.2)**	**(13.7)**
Finance costs					**(18.6)**
Loss before tax					**(32.3)**
Taxation					**5.7**
Loss for the financial year					**(26.6)**
Intangible assets[3]			**46.5**	**9.5**	**56.0**
Investment in joint ventures			**0.6**	**4.4**	**5.0**
Other financial assets			**–**	**3.8**	**3.8**
Land and buildings			**12.7**	**–**	**12.7**
Hire equipment			**239.4**	**–**	**239.4**
Non-hire equipment			**5.3**	**–**	**5.3**
Right of use assets			**108.8**	**–**	**108.8**
Taxation assets			**–**	**0.9**	**0.9**
Current assets			**123.3**	**5.4**	**128.7**
Cash			**–**	**14.4**	**14.4**
Total assets			**536.6**	**38.4**	**575.0**
Lease liabilities			**(114.4)**	**–**	**(114.4)**
Other liabilities			**(138.3)**	**(12.6)**	**(150.9)**
Borrowings			**–**	**(173.4)**	**(173.4)**
Taxation liabilities			**–**	**(8.3)**	**(8.3)**
Total liabilities			**(252.7)**	**(194.3)**	**(447.0)**

1 UK and Ireland also includes revenue and costs relating to the disposal of hire assets.

2 See note 11.

3 Intangible assets in Corporate items relate to the Group's ERP system, amortisation is charged to the UK and Ireland segment as this is fundamental to the trading operations of the Group. Depreciation in Corporate items relates to computers and is recharged from the UK and Ireland based on proportional usage.

For the year ended 31 March 2025 / As at 31 March 2025

	Hire excluding disposals £m	Services £m	UK and Ireland[1] £m	Corporate items £m	Total £m
Revenue	255.0	158.0	416.6	–	416.6
Cost of sales	(49.7)	(126.7)	(180.5)	–	(180.5)
Gross Profit	205.3	31.3	236.1	–	236.1
Segment result:					
Adjusted EBITDA[2]			101.0	(3.9)	97.1
Depreciation[3]			(67.3)	(0.3)	(67.6)
Loss on planned disposals of hire equipment			(2.7)	–	(2.7)
Operating profit/(loss) before amortisation and non-underlying items			31.0	(4.2)	26.8
Amortisation[3]			(0.6)	(3.2)	(3.8)
Non-underlying items			(8.0)	(1.6)	(9.6)
Operating profit/(loss)			22.4	(9.0)	13.4
Share of results of joint venture			–	1.0	1.0
Profit/(loss) from operations			22.4	(8.0)	14.4
Finance costs					(15.9)
Loss before tax					(1.5)
Taxation					0.4
Loss for the financial year					(1.1)

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	Hire excluding disposals £m	Services £m	UK and Ireland[1] £m	Corporate items £m	Total £m
Intangible assets[3]			28.7	9.7	38.4
Investment in joint ventures			0.6	5.1	5.7
Land and buildings			15.0	–	15.0
Hire equipment			222.4	–	222.4
Non-hire equipment			5.9	–	5.9
Right of use assets			104.2	–	104.2
Taxation assets			–	2.9	2.9
Current assets			111.5	4.9	116.4
Cash			–	2.1	2.1
Total assets			488.3	24.7	513.0
Lease liabilities			(105.9)	–	(105.9)
Other liabilities			(117.3)	(3.8)	(121.1)
Borrowings			–	(115.2)	(115.2)
Taxation liabilities			–	(8.6)	(8.6)
Total liabilities			(223.2)	(127.6)	(350.8)

1 UK and Ireland also includes revenue and costs relating to the disposal of hire assets.
2 See note 11.
3 Intangible assets in Corporate items relate to the Group's ERP system, amortisation is charged to the UK and Ireland segment as this is fundamental to the trading operations of the Group. Depreciation in Corporate items relates to computers and is recharged from the UK and Ireland based on proportional usage.

Geographical information

In presenting geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

	Year ended / As at 31 March 2026		Year ended / As at 31 March 2025	
	Revenue £m	Non-current assets[1] £m	Revenue £m	Non-current assets[1] £m
UK	**409.6**	**416.1**	410.3	384.0
Ireland	**6.5**	**11.1**	6.3	7.6
	416.1	**427.2**	416.6	391.6

1 Non-current assets excluding financial instruments and deferred tax assets.

Revenue by type

Revenue is attributed to the following activities:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Hire and related activities	**255.3**	255.0
Services	**149.9**	158.0
Disposals	**10.9**	3.6
	416.1	416.6

Major customers

No one customer represents more than 10% of revenue, reported profit or combined assets of the Group.

3 Non-underlying items

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Transformation costs	**6.3**	6.6
Restructuring costs	**3.6**	1.2
Business disposal	**2.8**	–
Other professional and support costs	**4.9**	1.8
	17.6	9.6

Transformation costs

Our Velocity strategy is split into two distinct phases through to 31 March 2028, being 'Enabling Growth' (years one to three) and 'Delivering Growth' (years four to five). Throughout the 'Enabling' phase to March 2026, the investment in implementing our Velocity strategy and executing our transformation programme has represented a significant cost to the business.

The total cost (including those incurred in FY2024 and FY2025) of this phase is £20.5m, of which £16.1m relates to non-underlying items. The remainder of the costs either represent underlying costs to the business or are capital in nature.

The £6.3m non-underlying cost to the business in the year relates primarily to incremental people costs. FY2026 is the final year of the 'Enabling Growth' phase, following which transformation costs will become part of the underlying business, as the Velocity strategy moves into its second phase: 'Delivering Growth'.

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3 Non-underlying items continued

Restructuring costs

An additional £3.6m relates to restructuring, as transformation projects have driven an accelerated move towards the target operating model, mandating certain depot closures and redundancies to align to the strategic direction of the business.

Business disposal

In August 2025 the Group disposed of the manufacturing division of Lloyds British, generating a loss on disposal of £2.6m, presented within non-underlying items due to the infrequent nature of such transactions. Subsequent restructuring of the Lloyds British business followed, resulting in £0.2m of additional costs.

Other professional and support costs

On 6 October 2025, the Group announced the ProService Transaction (see note 30). Significant legal, professional and integration costs have been incurred in relation to the transaction, which have been presented as non-underlying items owing to the scale and rarity of a transaction such as this.

The net cash outflow from activities associated with non-underlying items during the year is £12.3m.

The following non-underlying items occurred in FY2025:

Transformation costs

Of the £6.6m non-underlying cost to the business in FY2025, £5.1m related primarily to incremental people costs.

The roll out of Velocity process improvements and applications, and the increasing leverage of systems and data, resulted in the redundancy of some employees in FY2025. Related costs of £1.5m were therefore presented within non-underlying transformation costs.

Other professional and support costs

In FY2025, the Group engaged with external advisors regarding the refinancing of the Group. Whilst the Group entered into the new arrangements post year end, replacing the asset based lending ('ABL') facility, related advisory services were provided, and work undertaken, in FY2025.

Legal and professional fees incurred as part of the refinancing could not be attributed directly to the new facilities, as they – in part – related to the settlement of the old facility. Hence these costs were recorded through the Income Statement rather than being capitalised against the new facility.

The remaining fees capitalised in relation to the ABL facility were also written off at 31 March 2025, given the refinancing was substantially complete as at 31 March 2025, with an expectation of completion soon after the year end.

Restructuring costs

In FY2025, following the autumn budget, a decision was taken to accelerate 'Future State' restructuring plans that formed part of the operational model changes in the Velocity strategy. The acceleration of the plan was, in part, to offset the announced increases in both the national minimum wage and employer national insurance contributions. Such restructuring entailed the closure of eight depots, with a resulting reduction in headcount. Restructuring of this scale is not part of the ordinary course of business and hence was presented within non-underlying items.

The net cash outflow from activities associated with non-underlying items during FY2025 was £6.4m.

4 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Amortisation of intangible assets		
– acquired	**1.6**	0.6
– internally generated	**2.7**	3.2
Depreciation of owned property, plant and equipment	**40.8**	37.6
Depreciation of right of use assets	**31.4**	30.0
Loss on planned disposals of hire equipment	**1.3**	2.7
Profit on other disposals of hire equipment	**(3.8)**	(1.2)
Loss on disposal of non-hire equipment	**0.7**	0.6
Auditors' remuneration		
– audit of these Financial Statements	**0.7**	0.8
– audit of Financial Statements of subsidiaries	**0.1**	0.1
Total audit fees	**0.8**	0.9
Non-audit fees: audit-related services – interim review fee of £86,943 (2025: £85,500)	**0.1**	0.1
Total fees	**0.9**	1.0

Within distribution and administrative costs, £34.3m relates to distribution (2025: £33.5m).

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5 Employees

The monthly average number of people employed by the Group (including Directors) during the year was as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
UK and Ireland	**2,989**	2,993
Central	**329**	342
	3,318	3,335

The aggregate payroll costs of these employees (including bonuses) were as follows:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Wages and salaries	**120.4**	120.1
Social security costs	**14.9**	11.7
Other pension costs	**3.6**	3.5
Share-based payments	**1.8**	0.9
	140.7	136.2

6 Directors' remuneration

	Year ended 31 March 2026 £'000s	Year ended 31 March 2025 £'000s
Directors' emoluments		
Basic remuneration, including benefits	**1,296**	1,296
Company contributions to money purchase pension schemes	**26**	23
	1,322	1,319
Emolument of the highest paid Director		
Basic remuneration, including benefits	**512**	502
Company pension contributions	**15**	15
	527	517

The number of Directors in respect of whose qualifying services shares were received or receivable under long-term incentive schemes, and who exercised share options during the year, is disclosed on page 100 of the Directors' Remuneration Report.

Further analysis of Directors' remuneration can be found in the Remuneration Report. All the Directors' remuneration is paid by Speedy Support Services Limited, a wholly owned subsidiary of Speedy Hire Plc.

7 Finance costs

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Interest on bank loans and overdrafts	**11.1**	9.1
Amortisation of issue costs	**0.3**	0.4
Total interest on borrowings	**11.4**	9.5
Interest on lease liabilities	**7.5**	6.4
Other finance income	**(0.3)**	–
Finance costs	**18.6**	15.9

8 Taxation

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Tax credited in the Income Statement from continuing operations		
Current tax		
UK corporation tax on loss at 25% (2025: 25%)	**–**	(0.4)
Adjustment in respect of prior years	**(1.0)**	0.1
Total current tax	**(1.0)**	(0.3)
Deferred tax		
UK deferred tax at 25% (2025: 25%)	**(5.5)**	0.3
Adjustment in respect of prior years	**0.8**	(0.4)
Total deferred tax	**(4.7)**	(0.1)
Total tax credit from continuing operations	**(5.7)**	(0.4)
Tax charged/(credited) in other comprehensive income		
Deferred tax on effective portion of changes in fair value of cash flow hedges	**0.1**	(0.1)

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8 Taxation continued

The tax credit in the Income Statement for the year of 17.6% (2025: 26.7%) is lower (2025: higher) than the standard rate of corporation tax in the UK and is explained as follows:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Loss before tax	**(32.3)**	(1.5)
Accounting loss multiplied by the standard rate of corporation tax at 25% (2025: 25%)	**(8.1)**	(0.4)
Expenses not deductible for tax purposes	**2.1**	0.4
Share-based payments	**0.4**	0.1
Share of joint venture income already taxed	**0.1**	(0.2)
Adjustment in respect of prior years	**(0.2)**	(0.3)
Tax credit for the year reported in the Income Statement	**(5.7)**	(0.4)

The adjusted effective tax rate of 18.4% (2025: 24.1%) is lower (2025: lower) than the standard rate of UK corporation tax of 25% (2025: 25%).

9 (Loss)/earnings per share

The calculation of basic loss per share is based on the loss for the financial year of £26.6m (2025: £1.1m loss) and the weighted average number of ordinary shares in issue, and is calculated as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of shares in issue (m)		
Number of shares at the beginning of the year	**460.5**	457.7
Movement in shares owned by the Employee Benefit Trust	**0.2**	2.4
Vested shares not yet exercised	**0.6**	0.2
Weighted average for the year – basic number of shares	**461.3**	460.3
Share options	**0.3**	0.2
Employee share scheme	**–**	0.5
Weighted average for the year – diluted number of shares	**461.6**	461.0

	Year ended 31 March 2026	Year ended 31 March 2025
(Loss)/profit (£m)		
Loss for the year after tax – basic loss	**(26.6)**	(1.1)
Intangible amortisation charge – acquired intangibles (after tax)	**1.2**	0.4
Non-underlying items (after tax)	**15.0**	7.2
Fair value movements on financial assets (after tax)	**2.5**	–
Adjusted (loss)/profit (after tax)	**(7.9)**	6.5
(Loss)/earnings per share (pence)		
Basic loss per share	**(5.77)**	(0.24)
Dilutive shares and options	**0.01**	–
Diluted loss per share	**(5.76)**	(0.24)
Adjusted (loss)/earnings per share	**(1.71)**	1.41
Dilutive shares and options	**–**	–
Adjusted diluted (loss)/earnings per share	**(1.71)**	1.41

More detail on adjusted (loss)/earnings is provided in note 11.

Total number of shares outstanding at 31 March 2026 amounted to 516,983,637 (2025: 516,983,637), including 55,141,657 (2025: 55,141,657) shares held in treasury and 802,874 (2025: 1,329,911) shares held in the Employee Benefit Trust, which are excluded in calculating basic earnings per share.

10 Dividends

The aggregate amount of dividend paid in the year comprises:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
2024 final dividend (1.80 pence on 454.7m ordinary shares)	**–**	8.2
2025 interim dividend (0.80 pence on 455.6m ordinary shares)	**–**	3.6
2025 final dividend (1.80 pence on 458.8m ordinary shares)	**8.3**	–
2026 interim dividend (0.30 pence on 456.3m ordinary shares)	**1.4**	–
	9.7	11.8

Subsequent to the end of the year, and not included in the results for the year, the Directors recommended a final dividend of 0.70 pence (2025: 1.80 pence) per share, bringing the total amount payable in respect of the year ended 31 March 2026 to 1.00 pence (2025: 2.60 pence), to be paid on 2 October 2026 to shareholders on the register on 21 August 2026.

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The Employee Benefit Trust, established to hold shares for the Performance Share Plan and other employee benefits, waived its right to the interim dividend. At 31 March 2026, the Trust held 802,874 ordinary shares (2025: 1,329,911).

11 Non-GAAP performance measures

The Group believes that the measures below provide valuable additional information for users of the Financial Statements in assessing the Group's performance by adjusting for the effect of non-underlying items and significant non-cash items including depreciation, amortisation and fair value movements on financial assets. The Group uses these measures for planning, budgeting and reporting purposes and for its internal assessment of the operating performance of the individual divisions within the Group. The measures on a continuing basis are as follows:

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Operating (loss)/profit	**(13.3)**	13.4
Add back: amortisation	**4.3**	3.8
Add back: non-underlying items	**17.6**	9.6
Add back: fair value movements on financial assets	**3.3**	–
Adjusted operating (loss)/profit (EBITA)	**11.9**	26.8
Add back: depreciation	**72.2**	67.6
Add back: loss on planned disposals of hire equipment	**1.3**	2.7
Adjusted EBITDA	**85.4**	97.1
Loss before tax	**(32.3)**	(1.5)
Add back: amortisation of acquired intangibles	**1.6**	0.6
Add back: non-underlying items	**17.6**	9.6
Add back: fair value movements on financial assets	**3.3**	–
Adjusted (loss)/profit before tax	**(9.8)**	8.7
Return on capital employed (ROCE)		
Adjusted (loss)/profit before tax	**(9.8)**	8.7
Finance costs	**18.6**	15.9
Profit before tax, interest, amortisation of acquired intangibles, non-underlying items and fair value movements on financial assets[1]	**8.8**	24.6
Average gross capital employed[2]	**281.2**	276.2
ROCE	**3.1%**	8.9%

1 Profit before tax, finance costs, amortisation of acquired intangibles, non-underlying items and fair value movements on financial assets for the last 12 months.

2 Average gross capital employed (where capital employed equals total equity and net debt) based on a two-point average for the last 12 months.

12 Intangible assets

	Acquired					Internally generated	
	Goodwill £m	Customer lists £m	Brands £m	Right of First Refusal £m	Total acquired intangibles £m	IT development £m	Total intangible assets £m
Cost							
At 1 April 2024	27.4	3.9	1.3	–	32.6	18.0	50.6
Additions	–	–	–	–	–	2.5	2.5
At 31 March 2025	27.4	3.9	1.3	–	32.6	20.5	53.1
Additions	–	–	–	–	–	2.4	2.4
Acquisitions[1]	–	–	–	19.5	19.5	–	19.5
Disposals	–	–	–	–	–	(3.6)	(3.6)
At 31 March 2026	**27.4**	**3.9**	**1.3**	**19.5**	**52.1**	**19.3**	**71.4**
Accumulated amortisation							
At 1 April 2024	–	2.1	1.1	–	3.2	7.7	10.9
Charged in year	–	0.4	0.2	–	0.6	3.2	3.8
At 31 March 2025	–	2.5	1.3	–	3.8	10.9	14.7
Charged in year	–	0.5	–	1.1	1.6	2.7	4.3
Disposals	–	–	–	–	–	(3.6)	(3.6)
At 31 March 2026	**–**	**3.0**	**1.3**	**1.1**	**5.4**	**10.0**	**15.4**
Net book value							
At 31 March 2026	**27.4**	**0.9**	**–**	**18.4**	**46.7**	**9.3**	**56.0**
At 31 March 2025	27.4	1.4	–	–	28.8	9.6	38.4
At 31 March 2024	27.4	1.8	0.2	–	29.4	10.3	39.7

1 See note 30.

The remaining amortisation period of each category of intangible fixed asset is the following: Customer lists one to eight years (2025: two to nine years), Brands one year (2025: two years), Right of first refusal six years (2025: nil) and IT development two to three years (2025: three to four years).

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12 Intangible assets continued

Analysis of goodwill, customer lists, brands and IT development by cash-generating unit:

	Goodwill £m	Customer lists £m	Brands £m	Right of First Refusal £m	IT development £m	Total £m
Allocated to						
Hire	**26.4**	**0.9**	**–**	**18.4**	**8.2**	**53.9**
Services	**1.0**	**–**	**–**	**–**	**1.1**	**2.1**
At 31 March 2026	**27.4**	**0.9**	**–**	**18.4**	**9.3**	**56.0**
Allocated to						
Hire	26.4	1.1	–	–	8.4	35.9
Services	1.0	0.3	–	–	1.2	2.5
At 31 March 2025	27.4	1.4	–	–	9.6	38.4

All goodwill has arisen from business combinations and has been allocated to the cash-generating unit ('CGU') expected to benefit from those business combinations. All intangible assets are held in the UK.

The Group tests goodwill for impairment annually, or more frequently if there are indications that goodwill might be impaired, and considers at each reporting date whether there are indicators that impairment may have occurred. Other assets are assessed at each reporting date for any indicators of impairment and tested if an indicator is identified. The Group's reportable CGUs comprise the UK&I Hire business ('Hire') and UK&I Services business ('Services'), representing the lowest level within the Group at which the associated assets are monitored for management purposes.

The recoverable amounts of the assets allocated to the CGUs are determined by a value-in-use calculation. The value-in-use calculation uses cash flow projections based on five-year financial forecasts.

To prepare the value-in-use calculation, the Group uses cash flow projections from the Board-approved FY2027 budget, and a subsequent four-year period representing revenue growth in line with the expected market growth, with inflationary cost increases. This represents no significant uplift from strategic initiatives and is a continuation of the steady state of the Group, forming the best estimate of forecast performance at the time of impairment testing. A terminal value into perpetuity using long-term growth rates is then applied to these cash flows.

The key assumptions for these forecasts are those regarding trading performance – representing a combination of projected changes in revenue and overheads – and discount rate.

The Group's five-year financial forecasts assume average annual revenue growth of 6.1% and an average overhead increase of 3.3%. This results in average operating margin of 7.7%. Revenue growth is in line with the Group's current view of average market growth, adjusted for the annualised impact of significant contracts secured by the Group during FY2026, which are yet to fully mobilise. The forecasts therefore assume an expectation of growth in relative market share. The Directors believe that the assumptions adopted in the cash flow forecasts are the most appropriate.

The resulting forecast cash flows are discounted back to present value, using an estimate of the Group's pre-tax weighted average cost of capital, adjusted for risk factors associated with the CGUs and market-specific risks.

The impairment model is prepared in nominal terms. The future cash flows are based on current price terms inflated into future values, using general inflation and any known cost or sales initiatives. The discount rate is calculated in nominal terms, using market and published rates.

The pre-tax discount rates and terminal growth rates applied are as follows:

	31 March 2026		31 March 2025	
	Pre-tax discount rate	Terminal value growth rate	Pre-tax discount rate	Terminal value growth rate
UK and Ireland Hire and Services	**12.3%**	**2.0%**	12.6%	2.0%

A single discount rate is applied to both CGUs as they operate in the same market, with access to the same shared Group financing facility, with no additional specific risks applicable to either CGU.

At 31 March 2026, the headroom between value in use and carrying value of related assets for the UK and Ireland was £153.6m (2025: £261.8m) – £130.4m for Hire (2025: £165.7m) and £23.2m for Services (2025: £96.1m).

Impairment calculations are sensitive to changes in key assumptions around trading performance and discount rate. An impairment may be identified if there is a significant change to these key assumptions, resulting from declining economic or market conditions and sustained underperformance of the Group.

The sensitivity applied in relation to trading performance is aligned to the assumptions applied in relation to going concern, representing a severe but plausible downside scenario, resulting in reduced revenue growth and lower profitability. Changes to key assumptions from the base model are as follows:

Reduced trading performance

	Five-year forecast period
Average annual revenue growth	5.3%
Average annual overheads growth	3.8%
Operating profit margin	4.9%

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Revenue growth in this scenario is still ahead of general market trend initially, as a result of the Group's secured contract wins which are yet to fully mobilise. Revenue growth thereafter however drops below expected market growth, representing a severe downside sensitivity. This scenario still results in a significant decline in operating profit margin from the base model, with limited mitigating actions. No impairment was identified as a result of the application of these sensitivities.

Whilst revenue growth represents a key assumption in the value-in-use calculation, it should not be considered in isolation as there are cost saving measures available to the Group to mitigate the impact of reduced revenue growth. For information, an unmitigated 1% reduction in revenue from the base model, in each year including the terminal period, would result in a £36.7m reduction in headroom – £34.4m for Hire and £2.3m for Services. This would not result in an impairment in either CGU.

Not considering relevant mitigations, revenue over the forecast period would need to decrease by 3.8% for Hire and 10.0% for Services from the base model, for the recoverable amount of each CGU to equal its respective carrying amount.

In the event of sustained or severe revenue underperformance, the Group is able to respond by making additional efficiencies not already included in the trading performance sensitivity. These include, but are not limited to, further reduced capital expenditure and cost saving initiatives.

The table below shows the reduction in headroom created by a change in assumptions:

	Impact on headroom at 31 March 2026 (£m)	
	Reduced trading performance	Pre-tax discount rate – 0.5% increase
Hire	(114.0)	(20.2)
Services	(13.7)	(1.9)

There are no reasonable variations in these assumptions that would be sufficient to result in an impairment of either the Hire or Services CGU at 31 March 2026.

It is noted that the market capitalisation of the Group at 31 March 2026 was below the consolidated net asset position – one indicator that an impairment may exist. Based on the impairment test performed, the Directors believe that no impairment is required in this regard.

13 Investment in joint ventures

Turner & Hickman Limited

Speedy Hire Plc has a 50% interest in the share capital of Turner and Hickman Limited, a joint venture company that controls the operations of Speedy Zholdas LLP via a 90% shareholding, with the other 50% interest being held by J. & J. Denholm Group. The proportion of ownership interest is the same as the proportion of voting rights held. Speedy Zholdas LLP provides asset management and equipment rental services to the oil and gas sector in Kazakhstan. Total cash consideration for the purchase of shares in Turner and Hickman Limited was US$4.3m in November 2013.

At 31 March 2026, the joint venture is considered material to the Group. The country of incorporation or registration is also their principal place of business, with the presentation currency and functional currency being tenge.

The joint venture has a non-coterminous year end with Speedy Hire, reporting to 31 December each year, to be consistent with the other joint venture partner J. & J. Denholm Group. Speedy Hire reports the share of joint venture one month in arrears. As such estimate reporting is used, taking ten month reported actuals, a further two months of the joint venture's results for the following year, plus any significant transactions in the following month, to report twelve months to 31 March.

Speedy Hydrogen Solutions Limited

Speedy Hire Plc has a 50% interest in Speedy Hydrogen Solutions Limited ('SHS'), a 50:50 joint venture company with H-Power Plc, based in the United Kingdom. The proportion of ownership interest is the same as the proportion of voting rights held. SHS is a dedicated hydrogen-powered generator plant hire business promoting sustainable, zero emission, temporary power solutions designed specifically for the off-grid generation market. An initial equity injection into SHS (as a subscription for shares) of £1.25m was made upon formation of SHS (£0.625m from each joint venture partner).

The first trade arose in SHS in the year ended 31 March 2026 (2025: none), however the joint venture is not material to the Group. The joint venture has a non-coterminous year end with Speedy Hire, reporting to 31 October each year, to be consistent with the other joint venture partner H-Power Plc.

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13 Investment in joint ventures continued

Speedy Hire's share of joint ventures is as follows:

	Speedy Hydrogen Solutions Limited	Turner & Hickman Limited
	Equity investment £m	Equity investment £m
At 1 April 2024	0.6	8.2
Share of results for the year after tax	–	1.0
Share of other comprehensive income	–	(0.5)
Dividends received	–	(3.6)
At 31 March 2025	0.6	5.1
Share of results for the year after tax	–	(0.4)
Share of other comprehensive income	–	(0.3)
Dividends received	–	–
At 31 March 2026	**0.6**	**4.4**

Summarised financial information of Speedy Zholdas LLP is presented below. Whilst the figures are presented in tenge in the accounts of the joint venture, they have been translated into pound sterling below using the rate prevailing at the 31 December 2025 of 0.001470 (31 December 2024: 0.001510) for presentation purposes. The information disclosed reflects the amounts presented in the Financial Statements of the joint venture and not Speedy Hire Plc's share of those amounts.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Revenue	**2.4**	11.1
Cost of sales	**(2.0)**	(4.6)
Gross profit	**0.4**	6.5
General and administrative expenses	**(1.9)**	(2.4)
Operating (loss)/profit	**(1.5)**	4.1
Other income	**0.6**	0.3
(Loss)/profit before tax	**(0.9)**	4.4
Income tax credit/(expense)	**0.1**	(1.1)
(Loss)/profit for the year	**(0.8)**	3.3

	31 December 2025 £m	31 December 2024 £m
ASSETS		
Non-current assets	**1.5**	2.3
Current assets		
Inventories	**0.4**	0.5
Trade accounts receivable	**0.4**	2.6
Cash and cash equivalents	**0.4**	0.2
Other current assets	**0.4**	0.6
Total current assets	**1.6**	3.9
Total assets	**3.1**	6.2
LIABILITIES		
Current liabilities		
Trade accounts payable	**(0.2)**	(0.4)
Other current liabilities	**(0.2)**	(0.9)
Total current liabilities	**(0.4)**	(1.3)
Net assets	**2.7**	4.9

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14 Property, plant and equipment

	Land and buildings £m	Hire equipment £m	Other £m	Total £m
Cost				
At 1 April 2024	58.2	386.0	28.2	472.4
Foreign exchange	–	(0.5)	–	(0.5)
Additions	4.9	57.5	0.8	63.2
Disposals	(2.1)	(19.9)	(1.3)	(23.3)
Transfers to inventory	–	(21.6)	–	(21.6)
At 31 March 2025	61.0	401.5	27.7	490.2
Foreign exchange	–	0.2	–	0.2
Additions	2.0	53.0	1.3	56.3
Acquisitions[1]	–	16.8	–	16.8
Disposals	(2.3)	(15.3)	(0.4)	(18.0)
Transfers to inventory	–	(33.7)	–	(33.7)
At 31 March 2026	**60.7**	**422.5**	**28.6**	**511.8**
Accumulated depreciation				
At 1 April 2024	43.7	175.4	20.2	239.3
Foreign exchange	–	(0.4)	–	(0.4)
Charged in year	4.1	30.9	2.6	37.6
Disposals	(1.8)	(11.5)	(1.0)	(14.3)
Transfers to inventory	–	(15.3)	–	(15.3)
At 31 March 2025	46.0	179.1	21.8	246.9
Foreign exchange	–	0.2	–	0.2
Charged in year	3.7	35.3	1.8	40.8
Disposals	(1.7)	(8.0)	(0.3)	(10.0)
Transfers to inventory	–	(23.5)	–	(23.5)
At 31 March 2026	**48.0**	**183.1**	**23.3**	**254.4**
Net book value				
At 31 March 2026	**12.7**	**239.4**	**5.3**	**257.4**
At 31 March 2025	15.0	222.4	5.9	243.3
At 31 March 2024	14.5	210.6	8.0	233.1

[1] See note 30.

The net book value of land and buildings is made up of improvements to short leasehold properties.

Of the £239.4m (2025: £222.4m) net book value of hire equipment, £31.6m (2025: £25.7m) relates to non-itemised assets.

The net book value of other – non-hire equipment – comprises, fixtures, fittings, office equipment and IT equipment.

At 31 March 2026, no indicators of impairment were identified in relation to property, plant and equipment (2025: none).

15 Right of use assets

	Land and buildings £m	Other £m	Total £m
Cost			
At 1 April 2024	165.5	66.9	232.4
Additions	2.1	19.3	21.4
Remeasurements	13.1	3.2	16.3
Disposals	(5.4)	(10.1)	(15.5)
At 31 March 2025	175.3	79.3	254.6
Additions	8.7	8.3	17.0
Remeasurements	21.7	0.3	22.0
Disposals	(9.0)	(15.3)	(24.3)
At 31 March 2026	**196.7**	**72.6**	**269.3**
Accumulated depreciation			
At 1 April 2024	106.3	28.8	135.1
Charged in year	14.2	15.8	30.0
Disposals	(4.9)	(9.8)	(14.7)
At 31 March 2025	115.6	34.8	150.4
Charged in year	14.6	16.8	31.4
Disposals	(6.2)	(15.1)	(21.3)
At 31 March 2026	**124.0**	**36.5**	**160.5**
Net book value			
At 31 March 2026	**72.7**	**36.1**	**108.8**
At 31 March 2025	59.7	44.5	104.2
At 31 March 2024	59.2	38.1	97.3

Land and buildings leases comprise depots and associated ancillary leases such as car parks and yards.

Other leases consist of cars, lorries, vans and forklifts.

Included within disposals for the year ended 31 March 2026 is £0.7m (2025: £0.4m) relating to impairment of property leases presented within non-underlying items.

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16 Inventories

	31 March 2026 £m	31 March 2025 £m
Work in progress	**0.8**	1.6
Finished goods and goods for resale	**9.4**	9.6
	10.2	11.2

The amount of inventory expensed in the year amounted to £41.9m (2025: £59.7m) and is included within cost of sales. A provision of £0.4m (2025: £0.9m) is recorded in respect of inventory held at the year end.

17 Trade and other receivables

	31 March 2026 £m	31 March 2025 £m
Trade receivables	**104.7**	95.0
Other receivables	**2.5**	2.0
Prepayments	**8.2**	6.6
Accrued income	**2.6**	1.6
	118.0	105.2

The Group's credit risk is primarily attributable to trade receivables. The amounts presented in the Consolidated Balance Sheet are net of any loss provision. The ageing of trade receivables (net of impairment provision) at the year end was as follows:

	31 March 2026 £m	31 March 2025 £m
Not past due	**75.6**	69.1
Past due 0–30 days	**15.1**	18.0
Past due 31–120 days	**9.5**	4.8
More than 120 days past due	**4.5**	3.1
	104.7	95.0

The valuation of trade receivables and calculation of expected credit losses ('ECLs') is explained in the Significant judgements and estimates section within note 1 Summary of material accounting policy information. The related loss allowance can be analysed as follows:

	2026 £m	2025 £m
At 1 April	**2.0**	2.5
Impairment provision charged to the Income Statement	**2.1**	2.6
Utilised in the year	**(1.9)**	(3.1)
At 31 March	**2.2**	2.0

18 Trade and other payables

	31 March 2026 £m	31 March 2025 £m
Trade payables	**76.0**	54.1
Other payables	**13.5**	11.1
Accruals	**35.9**	30.5
Customer rebates	**12.2**	11.2
	137.6	106.9

19 Financial instruments

The Group holds and uses financial instruments to finance its operations and to manage its interest rate and liquidity risks. The Group primarily finances its operations using share capital, retained profits and borrowings. The main risks arising from the Group's financial instruments are credit, interest rate, foreign currency and liquidity risk. The Board reviews and agrees the policies for managing each of these risks on an annual basis. A full description of the Group's approach to managing these risks is set out below.

The Group does not engage in trading or speculative activities using derivative financial instruments. A Group offset arrangement exists in order to minimise the interest costs on outstanding debt. Furthermore, there are a number of hedges relating to fuel prices in order to mitigate fuel price increases.

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Fair value hierarchy

The Group's financial assets and liabilities are principally short-term in nature, with interest payable on borrowings close to market rates, and therefore their fair value is not materially different from their carrying value. The valuation method for the Group's financial assets and liabilities can be defined as follows in accordance with IFRS 13:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Basis for determining fair values

The following summarises the principal methods and assumptions used in estimating the fair value of financial instruments:

(a) Derivatives – Broker quotes are used for all interest rate swaps and fuel hedges.

(b) Interest-bearing loans and borrowings – Fair value is calculated based on discounted expected future principal and interest cash flows at a market rate of interest.

(c) Trade and other receivables and payables – For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables and payables are discounted to determine the fair value.

(d) Lease liabilities – These are not within the scope of IFRS 13 and are accounted for in accordance with IFRS 16.

(e) Other financial assets – Equity instruments are valued using quoted share prices.

Carrying amount of financial assets and liabilities

The carrying value of the Group's financial assets and financial liabilities are set out below:

	31 March 2026				31 March 2025		
	Amortised cost £m	Fair value through other comprehensive income £m	Fair value through profit or loss £m	Total £m	Amortised cost £m	Fair value through other comprehensive income £m	Total £m
Financial assets							
Other financial assets	**–**	**–**	**3.8**	**3.8**	–	–	–
Trade and other receivables[1]	**109.8**	**–**	**–**	**109.8**	98.6	–	98.6
Cash and cash equivalents	**14.4**	**–**	**–**	**14.4**	2.1	–	2.1
Derivative financial assets	**–**	**0.5**	**–**	**0.5**	–	–	–
	124.2	**0.5**	**3.8**	**128.5**	100.7	–	100.7

[1] Trade and other receivables excluding prepayments.

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	31 March 2026			31 March 2025		
	Amortised cost £m	Fair value through other comprehensive income £m	Total £m	Amortised cost £m	Fair value through other comprehensive income £m	Total £m
Financial liabilities						
Borrowings – Current	–	–	–	2.3	–	2.3
Borrowings – Non-current	173.4	–	173.4	112.9	–	112.9
Lease liabilities – Current	27.9	–	27.9	25.0	–	25.0
Lease liabilities – Non-current	86.5	–	86.5	80.9	–	80.9
Trade and other payables[2]	89.5	–	89.5	65.2	–	65.2
Accruals	35.9	–	35.9	30.5	–	30.5
Customer rebates	12.2	–	12.2	11.2	–	11.2
Derivative financial liabilities	–	–	–	–	0.1	0.1
	425.4	–	425.4	328.0	0.1	328.1

2 Trade and other payables excluding non-financial liabilities.

Offsetting arrangements

Financial assets and financial liabilities are offset, and the net amount reported in the Balance Sheet, when there is a legally enforceable right to offset and there is either the intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Under the Group's prior asset based finance facility a cash pooling arrangement existed, such that the entire period end balance was settled on a net basis prior to any further movement in the balance. The impact of this is detailed below:

	31 March 2026			31 March 2025		
	Gross amounts £m	Gross amounts offset in the Balance Sheet £m	Net amounts presented in the Balance Sheet £m	Gross amounts £m	Gross amounts offset in the Balance Sheet £m	Net amounts presented in the Balance Sheet £m
Financial assets						
Cash and cash equivalents	14.4	–	14.4	12.1	(10.0)	2.1
Financial liabilities						
Bank overdraft	–	–	–	3.6	(3.6)	–
Borrowings	173.4	–	173.4	119.3	(6.4)	112.9

Following the refinancing of the Group's borrowings in April 2025, no such cash pooling arrangement exists.

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Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

At the balance sheet date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Balance Sheet. No individual customer accounts for more than 10% of the Group's sales transactions and the Group's exposure to outstanding indebtedness follows this profile. No collateral is held as security in respect of amounts outstanding; however, in a number of instances, deposits are held against the value of hire equipment provided. The extent of deposit taken is assessed on a case-by-case basis and is not considered significant in comparison to the overall amounts receivable from customers.

Transactions involving derivative financial instruments are undertaken with counterparties within the syndicate of banks that provide the Group's asset based finance facility. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The Group establishes an allowance for impairment that is based on historical experience of dealing with customers with the same risk profile along with a consideration of the future expected credit losses.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses both short and long-term cash forecasts to assist in monitoring cash flow requirements. Typically, the Group uses short-term forecasting to ensure that it has sufficient cash on demand to meet operational expenses and to service financing obligations for a period of 12 weeks. Longer-term forecasts are performed on a regular basis to assess compliance with bank covenants on existing facilities, ensuring that activities can be managed within reason to ensure covenant breaches are avoided.

At 31 March 2026, the Group had a revolving credit facility ('RCF') of £150.0m and a private placement loan of £75.0m (2025: £180.0m asset based lending facility), as detailed in note 20. The cash and undrawn availability on the RCF as at 31 March 2026 was £36.0m, excluding any ancillary or accordion facilities (2025: £42.0m under the Group's previous £180.0m asset based finance facility).

The Group monitors available facilities against forward requirements on a regular basis and, where necessary, obtains additional sources of financing to provide the Group with the appropriate level of headroom against the required borrowing. The Group maintains close contact with its syndicate of banks.

A payables finance arrangement was entered into during FY2025, providing the Group additional financing of up to £5.0m as detailed in note 20. The unutilised amount on this facility as at 31 March 2026 was £5.0m (2025: £2.7m), with the level of utilisation dependent on the upcoming due dates of supplier invoices. The facility is provided by one of the Group's banking syndicate members, however remains entirely separate to the existing banking facilities of the Group.

Derivative financial instruments are also used in the form of interest rate swaps and fuel hedges to help manage cash flows.

The following analysis is based on the undiscounted contractual maturities on the Group's financial liabilities, including estimated interest that will accrue, over the following financial years ended 31 March.

	Undiscounted cash flows – 31 March 2026				
	2027 £m	2028 £m	2029 £m	2030 and later £m	Total £m
Bank borrowings – Revolving credit facility	–	–	98.4	–	98.4
Bank borrowings – Loan notes	–	–	–	75.0	75.0
Lease liability (principal and interest)	35.1	28.5	21.2	54.8	139.6
Bank interest payments	13.1	10.6	5.8	11.6	41.1
Trade and other payables	89.5	–	–	–	89.5
Accruals	35.9	–	–	–	35.9
Customer rebates	12.2	–	–	–	12.2
Derivative financial liabilities	–	0.5	–	–	0.5
	185.8	39.6	125.4	141.4	492.2

	Undiscounted cash flows – 31 March 2025				
	2026 £m	2027 £m	2028 £m	2029 and later £m	Total £m
Bank borrowings – Asset based finance facility	–	112.9	–	–	112.9
Borrowings – Payables financing	2.3	–	–	–	2.3
Lease liability (principal and interest)	33.7	27.1	22.8	43.8	127.4
Bank interest payments	9.5	3.0	–	–	12.5
Trade payables	65.2	–	–	–	65.2
Accruals	30.5	–	–	–	30.5
Customer rebates	11.2	–	–	–	11.2
Derivative financial liabilities	0.1	–	–	–	0.1
	152.5	143.0	22.8	43.8	362.1

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19 Financial instruments continued

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. Generally, the Group seeks to apply hedge accounting in order to manage volatility in profit.

Foreign exchange risk

With 1.6% (2025: 1.5%) of the Group's revenue generated in currencies other than sterling, the Group's Balance Sheet and Income Statement are affected by movements in exchange rates. The revenue and costs of overseas operations normally arise in the same currency and consequently the exposure to exchange differences is not normally significant and consequently not hedged. Overseas operations maintain local currency bank facilities, which provide partial mitigation against balance sheet risk.

At 31 March 2026, if sterling had weakened or strengthened by 10% against the euro and USD with all other variables held constant, post-tax loss for the year would have been £0.1m (2025: £0.2m) higher or lower respectively.

Interest rate risk

The Group is exposed to interest rate risk on its variable rate borrowings. The Group's risk management objective is to maintain an appropriate balance between fixed and variable rate debt, to reduce exposure to significant fluctuations in interest rates.

The Group regularly reviews the terms of its borrowing facilities, to assess and manage the long-term borrowing commitment accordingly, utilising interest rate hedges where appropriate.

The principal derivative financial instruments used by the Group are interest rate swaps. The notional contract amount and the related fair value of the Group's derivative financial instruments can be analysed as follows:

	31 March 2026		31 March 2025	
	Fair value £m	Notional amount £m	Fair value £m	Notional amount £m
Designated as cash flow hedges				
Fixed interest rate swaps	–	–	–	40.0

Future cash flows associated with the above instruments are dependent upon movements in the Sterling Overnight Index Average Rate ('SONIA') over the contractual period. Interest is paid or received under the instruments on a quarterly basis, depending on the individual instrument, referenced to the relevant prevailing SONIA rates.

No fixed interest rate swaps were in place at 31 March 2026. The weighted average interest rate on the fixed interest rate swaps at 31 March 2025 was 4.5% and the instruments for a weighted average period of 2 months. The maximum contractual period was 36 months.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. As all critical terms matched during the year, there is an economic relationship. No hedge ineffectiveness was identified for the year ended 31 March 2026 (2025: none). The balance on this hedging reserve relates to continuing hedges.

Sensitivity analysis

In managing interest rate and currency risk, the Group aims to reduce the impact of short-term fluctuation on the Group's earnings. Over the longer term, however, permanent changes in foreign exchange and interest rates would have an impact on consolidated earnings.

At 31 March 2026 it is estimated that an increase of 1% in interest rates would increase the Group's loss before tax by approximately £0.3m (2025: £0.3m). Interest rate swaps have been included in this calculation.

Capital management

The Group requires capital for purchasing hire equipment to replace the existing asset base when it has reached the end of its useful life, and for growth, by establishing new depot locations, completing acquisitions and refinancing existing debts in the longer term. The Group defines gross capital as net debt (cash less borrowings), as disclosed in note 20, plus total equity as disclosed in the Consolidated Statement of Changes in Equity, and seeks to ensure an acceptable return on gross capital. The Board seeks to maintain a balance between debt and equity funding such that it maintains an efficient capital position relevant for the prevailing economic environment.

	31 March 2026 £m	31 March 2025 £m	31 March 2024 £m
Net debt	**159.0**	113.1	101.3
Total equity	**128.0**	162.2	175.7
At 31 March	**287.0**	275.3	277.0

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors seeks to ensure the most attractive mix of capital growth and income return for investors.

The Group encourages ownership of Speedy Hire Plc shares by employees at all levels within the Group, and has developed this objective through the introduction of long-term incentive plans and SAYE schemes.

There were no changes in the Group's approach to capital management during the year.

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20 Borrowings

	31 March 2026 £m	31 March 2025 £m
Current borrowings		
Borrowings – Payables financing	**–**	2.3
Lease liabilities	**27.9**	25.0
	27.9	27.3
Non-current borrowings		
Bank borrowings – Asset based finance facility	**–**	112.9
Bank borrowings – Revolving credit facility	**98.4**	–
Bank borrowings – Loan notes	**75.0**	–
Lease liabilities	**86.5**	80.9
Total non-current borrowings	**259.9**	193.8
Total borrowings	**287.8**	221.1
Less: cash	**(14.4)**	(2.1)
Exclude lease liabilities	**(114.4)**	(105.9)
Net debt[1]	**159.0**	113.1

[1] Key performance indicator – excluding lease liabilities.

Reconciliation of financing liabilities and net debt

	1 April 2025 £m	Non-cash movement £m	Cash flow £m	31 March 2026 £m
Bank borrowings	(112.9)	**0.6**	**(61.1)**	**(173.4)**
Payables financing	(2.3)	**–**	**2.3**	**–**
Lease liabilities	(105.9)	**29.0**	**(37.5)**	**(114.4)**
Liabilities arising from financing activities	(221.1)	**29.6**	**(96.3)**	**(287.8)**
Cash and cash equivalents	2.1	**–**	**12.3**	**14.4**
Net debt	(219.0)	**29.6**	**(84.0)**	**(273.4)**

Bank borrowings

In April 2025, the Group refinanced its borrowings, replacing the £180.0m asset based finance ('ABL') facility which was due to expire in July 2026. The ABL balance of £112.9m at 31 March 2025 was repaid in full on 24 April 2025 and the new facilities simultaneously entered into. Details on these new facilities are as follows.

The Group has a £150.0m revolving credit facility ('RCF'), reduced to the extent that any ancillary facilities are provided, which is sub-divided into:

a. A secured overdraft facility, which secures by cross guarantees and debentures the bank deposits and overdrafts of the Company and certain subsidiary companies, up to a maximum of £5.0m.
b. A supplier financing facility of £5.0m.
c. A stand-by letter of credit facility of £5.0m.
d. An RCF of up to £135.0m. Headroom on this facility as at 31 March 2026 was £36.0m (2025: £42.0m under the Group's previous £180.0m ABL facility).

An additional uncommitted accordion of £50.0m is also in place.

The RCF, expiring in April 2028, is priced based on SONIA plus a variable margin, whilst any unutilised commitment is charged at 35% of the applicable margin. During the period, the effective margin was 2.42% (2025: 2.14% under the ABL facility).

Additionally, the Group has a private placement loan of £75.0m, repayable in April 2032. Interest on the private placement term loan is fixed for the duration of the facility, payable quarterly.

The facilities are secured by fixed and floating charges over all of the Group's property and undertakings and include quarterly leverage and fixed charge cover covenant tests as follows:

Leverage* shall not exceed 2.75:1.00.

Fixed charge cover shall not be less than 2.00:1.00.

* The calculation of bank leverage includes certain additional EBITDA adjustments and is therefore not directly comparable with the Group's adjusted leverage measure.

During the year ended 31 March 2026, covenant amendments were agreed as follows:

Leverage shall not exceed 3.10:1.00 for the relevant periods ending on 31 March 2026 and 30 June 2026, returning to the level above for any relevant period ending on or after 30 September 2026.

Fixed charge cover shall not be less than 1.75:1.00 for the relevant period ending on 31 March 2026, 30 June 2026 and 30 September 2026, returning to the level above for any relevant period ending on or after 31 December 2026.

Payables financing

The Group is also party to a payables finance arrangement whereby credit from a bank is used to settle supplier invoices, with the Group then settling its balance with the bank at a later date. Supplier invoices settled using the payables financing facility are settled on the same terms as comparable trade payables settled outside of the arrangement. The financing liability created with the bank as a result of this arrangement is then settled 28 days following the monthly statement date.

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20 Borrowings continued

Payables financing continued

Under the arrangement, the Group obtains extended payment terms without affecting payments to suppliers and is able to direct the payments the bank make on the Group's behalf. Joint and several liability is also in place under the facility. Given the substantially different terms the Group has with the bank under this arrangement, the supplier trade payable is derecognised once the liability is discharged upon payment, with a new financing liability instead recognised – representing the amount the Group owes to the bank – presented as a separate line item within current liabilities.

For the purpose of the cash flow statement, management considers that the bank settles the invoices as a payment agent on behalf of the Group. Any payment made by the bank is therefore presented as an operating cash outflow and a financing cash inflow. When the Group subsequently pays the amount outstanding to the bank, this is presented as a financing cash outflow. As a result, the amount of the payables financing facility utilised but not yet settled is included in the net debt reconciliation.

No significant non-cash changes arose as a result of this arrangement.

21 Lease liabilities

	Land and buildings £m	Other £m	Total £m
At 1 April 2024	55.9	41.7	97.6
Additions	2.1	19.3	21.4
Remeasurements	13.1	3.2	16.3
Repayments	(16.8)	(18.2)	(35.0)
Unwinding of discount rate	3.2	3.2	6.4
Terminations	(0.8)	–	(0.8)
At 31 March 2025	56.7	49.2	105.9
Additions	8.7	8.3	17.0
Remeasurements	21.7	0.3	22.0
Repayments	(15.1)	(22.4)	(37.5)
Unwinding of discount rate	4.1	3.4	7.5
Terminations	(0.3)	(0.2)	(0.5)
At 31 March 2026	**75.8**	**38.6**	**114.4**

Included within terminations for the year ended 31 March 2026 is £0.7m (2025: £0.4m) relating to exceptional terminations of property leases.

Amounts payable for lease liabilities (discounted at the incremental borrowing rate of each lease) fall due as follows:

	31 March 2026 £m	31 March 2025 £m
Payable within one year	**27.9**	25.0
Payable in more than one year	**86.5**	80.9
At 31 March	**114.4**	105.9

22 Provisions

	Dilapidations £m
At 1 April 2024	16.4
Additional provision recognised	0.5
Provision utilised in the year	(2.8)
At 31 March 2025	14.1
New provision created	1.6
Provision utilised in the year	(2.4)
At 31 March 2026	**13.3**

Of the £13.3m provision at 31 March 2026 (2025: £14.1m), £4.0m (2025: £6.1m) is due within one year and £9.3m (2025: £8.0m) is due after one year.

The dilapidations provision relates to amounts payable to restore leased premises to their original condition upon the Group's exit of the lease for the site and other committed costs. Dilapidations may not be settled for some months following the Group's exit of the lease and are calculated based on estimated expenditure required to settle the landlord's claim at current market rates. The total liability is discounted to current values. The additional provision recognised in the year relates to newly acquired sites as part of the ProService Transaction (see note 30).

23 Deferred tax

	Property, plant and equipment £m	Intangible assets £m	Share-based payments £m	Other items £m	Total £m
At 1 April 2024	8.5	1.0	–	(0.8)	8.7
Recognised in the year	1.6	(0.8)	–	(0.9)	(0.1)
At 31 March 2025	10.1	0.2	–	(1.7)	8.6
Recognised in the year	1.5	(0.6)	–	(5.6)	(4.7)
Acquisitions[1]	(0.1)	4.9	–	(0.4)	4.4
At 31 March 2026	**11.5**	**4.5**	**–**	**(7.7)**	**8.3**

[1] See note 30.

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Approximately £2.6m (2025: £0.2m) of the deferred tax liability relating to property, plant and equipment and £0.7m (2025: £0.7m) of the deferred tax liability relating to intangible fixed asset timing differences is expected to reverse within 12 months as the depreciation and amortisation charged on the underlying assets exceeds tax allowances claimed in the period.

Approximately £3.4m (2025: £0.3m) of the deferred tax asset relating to other items is expected to reverse within 12 months as taxable profits arise against which these losses can be utilised.

The Group has gross trading losses carried forward at 31 March 2026 amounting to approximately £26.3m (2025: £5.5m). A deferred tax asset of £5.4m (2025: £0.3m) has been recognised in respect of these losses. The Group has an unrecognised deferred tax asset relating to losses of £0.6m (2025: £0.5m). The Group also has gross capital losses carried forward at 31 March 2026 amounting to approximately £1.4m (2025: £1.4m). No deferred tax asset has been recognised in respect of these losses.

24 Share capital

	31 March 2026		31 March 2025	
	Number m	Amount £m	Number m	Amount £m
Authorised, allotted, called-up and fully paid				
Ordinary shares of 5 pence each	**517.0**	25.8	517.0	25.8
Exercise of Sharesave Scheme options	**–**	–	–	–
Total	**517.0**	25.8	517.0	25.8

During the year, no ordinary shares of 5 pence were transferred from treasury on exercise of options under the Speedy Hire Sharesave Scheme (2025: 4,624).

An Employee Benefits Trust was established in 2004 ('the Trust'). The Trust holds shares issued by the Company in connection with the Performance Share Plan. No shares were acquired by the Trust during the year (2025: nil) and 527,037 (2025: 2,731,148) shares were transferred during the year, the vast majority being the exercise of options by former employees. At 31 March 2026, the Trust held 802,874 shares (2025: 1,329,911).

25 Share incentives

The Group operates a number of share-based payment schemes, details of which are provided in the Directors' Remuneration Report.

The total share based payment expense recognised in the year was £1.8m (2025: £0.9m).

At 31 March 2026, options and awards over 36,407,800 shares (2025: 41,475,028) were outstanding under employee share schemes. The Group operates two share incentive schemes. No ordinary shares of 5 pence were transferred from treasury on exercise of options under the Speedy Hire Sharesave Schemes during the year (2025: 4,624).

As at 31 March 2026, options to acquire 11,213,379 (2025: 12,634,919) Speedy Hire Plc shares were outstanding under the Speedy Hire Sharesave Schemes. These options are exercisable by employees of the Group at prices between 23 and 32 pence (2025: 23 and 56 pence) at dates between April 2026 and July 2029 (2025: April 2025 and July 2028), subject to vesting. At 31 March 2026, options to acquire 25,194,421 shares (2025: 28,840,109) under the Performance Share Plans were outstanding. These options are exercisable at nil cost between April 2026 and December 2035 (2025: April 2025 and June 2034). No PSP awards were granted during the year. The weighted average fair value of the PSP awards granted in 2025 was 32 pence.

The number and weighted average exercise price ('WAEP') of share options and awards under all the share incentive schemes are as follows:

	31 March 2026		31 March 2025	
	WAEP pence	Number	WAEP pence	Number
Outstanding at 1 April	**9**	**41,475,028**	18	23,613,896
Granted	**23**	**2,583,481**	4	27,953,857
Exercised	**–**	**(368,712)**	–	(2,499,813)
Lapsed	**18**	**(7,281,997)**	24	(7,592,912)
Outstanding at 31 March	**8**	**36,407,800**	9	41,475,028
Exercisable at 31 March	**24**	**2,381,670**	44	1,157,681

Options and awards outstanding at 31 March 2026 have weighted average remaining contractual lives as follows:

	2026 Years	2025 Years
Exercisable at nil pence	**1.7**	2.6
Exercisable at 23 pence	**4.7**	2.8
Exercisable at 27 pence	**0.8**	1.8
Exercisable at 32 pence	**–**	0.8

The fair value of services received in return for share options granted and shares awarded is measured by reference to the fair value of those instruments. The pricing models used for the schemes are Black–Scholes for awards not subject to market-based performance conditions (Sharesave and Performance Share Plan: EPS and FCF conditions) and Stochastic for awards subject to market-based conditions in order to incorporate a discount factor into the fair value for the probability of achieving the relevant targets (Performance Share Plan: TSR condition). Where a holding period applies to awards, the Chaffe model is used to value the discount due to the lack of marketability of the awards.

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25 Share incentives continued

For awards subject to a market condition, volatility is calculated over the period of time commensurate with the remainder of the performance period immediately prior to the date of grant. Where an award is not subject to market conditions, volatility is usually calculated over the period of time commensurate with the expected award term immediately prior to the date of grant.

The inputs used for the outstanding options (on a weighted average basis where appropriate) are as follows:

Speedy Hire Sharesave Schemes

	December 2025	December 2024	December 2023	December 2022
Exercise price	23p	23p	27p	32p
Share price volatility	44.9%	37.0%	34.7%	33.5%
Option life	3.25 years	3.25 years	3.25 years	3.25 years
Expected dividend yield	8.4%	9.3%	8.1%	5.6%
Risk-free interest rate	3.7%	4.4%	3.6%	3.3%

Performance Share Plan

	July 2024	July 2023	June 2022
Exercise price	Nil	Nil	Nil
Share price volatility	35.9%	33.7%	32.4%
Option life	3.5 years	3 years	3 years
Expected dividend yield	Nil	Nil	Nil
Risk-free interest rate	3.9%	4.7%	2.5%

26 Reserves

Share premium

Relates to any premiums received on the issue of share capital.

Merger reserve

Used to record the amount arising on the difference between the nominal value of shares issued on acquisition of a subsidiary company and the Company value of the interest in the subsidiary. The merger reserve arises where more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, and therefore the Company adopts merger relief under the Companies Act 2006.

Hedging reserve

Used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, including interest rate swaps and fuel price hedges.

Capital redemption reserve

Represents the nominal value of shares repurchased and subsequently cancelled, transferred from share capital to the capital redemption reserve.

Translation reserve

Comprises foreign currency translation differences arising from the translation of Financial Statements of the Group's foreign entities into pounds sterling.

Retained earnings

Includes all current and prior period retained profits.

27 Contingent liabilities

There are no contingent liabilities as at the 31 March 2026 (2025: none).

28 Commitments

The Group had contracted capital commitments amounting to £8.4m (2025: £34.8m) at the end of the financial year for which no provision has been made, which includes the contractual commitments covered below. These related to hire fleet equipment on order (2025: hire fleet equipment on order).

The Group is also party to a contractual supply agreement covering a remaining two month period, for a minimum order of hire fleet equipment at an approximate total cost of £0.7m (2025: two years; £6.4m per annum). No provision has been made for the remaining contracted units.

29 Related party disclosures

Key management remuneration

The Group's key management personnel are the Executive and Non-Executive Directors as identified in the Directors' Remuneration Report, the remuneration of whom is disclosed in note 6.

In addition to salaries and pension payments, the Group also provides non-cash benefits to Executive Directors. Executive Directors also participate in the Group's share option schemes.

Non-Executive Directors receive a fee for their services to Speedy Hire Plc.

Full details of Executive and Non-Executive Director compensation and interests in the share capital of the Company as at 31 March 2026 are given in the Directors' Remuneration Report.

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30 Business combination

On 6 October 2025, Speedy Hire announced that its subsidiary Speedy Asset Services Limited ('SASL) entered into a comprehensive commercial hire and services supply agreement with HSS ProService Limited ('ProService'), a subsidiary of ProService Building Services Marketplace plc ('ProService plc') ('Commercial Agreement') and ProService plc's subsidiary at that time, HSS Service Group Limited, agreed to sell certain assets to SASL and ProService plc agreed to issue to the Company 79,368,711 of its shares (together the 'ProService Transaction').

The Commercial Agreement sees the Group take on a right of first refusal to supply ProService with the core hire equipment it needs to fulfil its customer orders, as well as right of first refusal to supply ProService with TIC services, through Speedy Hire's Lloyds British business. The agreement is for an initial five-year period, with a unilateral option for Speedy Hire to extend for a further three years.

On 17 November 2025, the Group announced that the conditions of the ProService Transaction had been fully satisfied and accordingly had completed.

The ProService Transaction meets the definition of a business combination under IFRS 3, given the Group acquired an integrated set of activities and assets capable of revenue generating outputs, being the provision of core hire and TIC services to customers.

The fair value of the consideration paid and net assets acquired was as follows:

	£m
Cash consideration	36.8
Shares in ProService plc[1]	(7.1)
Consideration relating to the business combination	29.7
Fair value of identifiable net assets acquired:	
Property, plant and equipment (hire fleet)	16.8
Asset condition provision	(0.5)
Right of use assets (properties and vehicles)	9.4
Lease liabilities (properties and vehicles)	(9.4)
Dilapidations provision	(1.6)
Intangible asset (right of first refusal)	19.5
Deferred tax liability[2]	(4.4)
Gain on bargain purchase[3]	(0.1)

1 9.99% shareholding in ProService Building Services Marketplace plc (registered number 09378067); separate to the business combination. Registered office: Building 2, Think Park, Mosley Road, Manchester, England, M17 1FQ.

2 Principally arising on the right of first refusal intangible asset.

3 Recognised within non-underlying items on the face of the Income Statement, along with £5.0m of acquisition related costs. See note 3 for details.

The ProService Transaction resulted in a gain on bargain purchase due to the net assets acquired exceeding the consideration. Through the Commercial Agreement the Group can access significant additional core hire and TIC orders, which it can fulfil primarily because of the existing Speedy Hire asset base, in addition to the property, plant and equipment acquired. It is therefore not practicable to disclose separable information on the performance of the acquired business post transaction as it is inherently linked to the wider Speedy Hire business.

The fair value exercise identified an intangible asset in relation to the right of first refusal contained within the Commercial Agreement.

The right of first refusal intangible has been valued using an income-based approach, focussing on the specific earnings generated by the intangible itself, after accounting for the contribution of other supporting assets of the Group. The valuation is based on information available, and conditions existing, at the valuation date of 17 November 2025, with a market participant discount rate having been applied. The useful economic life of the right of first refusal intangible has been determined as 6.5 years, assuming a 50% probability of the three year extension, owing to the inherent uncertainty in forecasting the contract's future performance.

The valuation is sensitive to changes in key assumptions around the length of the contract, i.e. the probability that the extension option will be executed, and the discount rate applied. Were the contract life instead determined to be 5 years or 8 years, a c.£3m movement would arise in the value of the right of first refusal intangible respectively, after accounting for the related deferred tax impact. A change of 0.5% in the discount rate would result in a c.£1m change in the value of the right of first refusal intangible.

Whilst separate to the business combination, the shares in ProService plc were acquired at the same time, classified as an other financial asset. This other financial asset is measured at FVTPL, as not to be held for long-term strategic purposes (see note 1). The movement in fair value on this asset between the acquisition date and balance sheet date is as follows:

Shares in ProService plc	£m
At acquisition date	7.1
Fair value movement	(3.3)
At 31 March 2026	**3.8**

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COMPANY BALANCE SHEET
AS AT 31 MARCH 2026

	Note	31 March 2026 £m	31 March 2025 £m
ASSETS			
Non-current assets			
Investments	32	**93.5**	93.5
Trade and other receivables	33	**260.3**	230.5
Other financial assets	30	**3.8**	–
Deferred tax asset	37	**0.8**	–
		358.4	324.0
Current assets			
Trade and other receivables	33	**82.3**	62.9
Current tax receivable		**–**	2.6
Cash and cash equivalents	36	**9.8**	3.1
		92.1	68.6
Total assets		**450.5**	392.6
LIABILITIES			
Current liabilities			
Trade and other payables	34	**(125.1)**	(115.1)
Derivative financial liabilities	35	**–**	(0.1)
Current tax creditor		**(1.4)**	–
		(126.5)	(115.2)
Non-current liabilities			
Borrowings	36	**(173.4)**	(121.2)
		(173.4)	(121.2)
Total liabilities		**(299.9)**	(236.4)
Net assets		**150.6**	156.2
EQUITY			
Share capital	38	**25.8**	25.8
Share premium		**1.9**	1.9
Capital redemption reserve		**0.7**	0.7
Merger reserve		**2.3**	2.3
Hedging reserve		**(0.4)**	(0.4)
Retained earnings		**120.3**	125.9
Total equity		**150.6**	156.2

The Company profit for the year was £2.4m (2025: £3.2m). The Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account.

The accompanying notes form part of the Financial Statements.

The Company Financial Statements on pages 152 to 161 were approved by the Board of Directors on 16 June 2026 and were signed on its behalf by:

DAN EVANS
Director

Company registered number: 00927680

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COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Hedging reserve £m	Retained earnings £m	Total equity £m
At 1 April 2024	25.8	1.9	0.7	2.3	0.1	133.8	164.6
Profit for the financial year	–	–	–	–	–	3.2	3.2
Other comprehensive (expense)/income	–	–	–	–	(0.5)	0.1	(0.4)
Total comprehensive (expense)/income	–	–	–	–	(0.5)	3.3	2.8
Dividends	–	–	–	–	–	(11.8)	(11.8)
Equity-settled share-based payments	–	–	–	–	–	0.6	0.6
At 31 March 2025	25.8	1.9	0.7	2.3	(0.4)	125.9	156.2
Profit for the financial year and total comprehensive income	–	–	–	–	–	2.4	2.4
Dividends	–	–	–	–	–	(9.7)	(9.7)
Equity-settled share-based payments	–	–	–	–	–	1.7	1.7
At 31 March 2026	**25.8**	**1.9**	**0.7**	**2.3**	**(0.4)**	**120.3**	**150.6**

The accompanying notes form part of the Financial Statements.

COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

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	Note	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Cash used in operating activities			
Profit before tax		**3.2**	3.8
Net financial income		**(7.7)**	(6.1)
Non-underlying items		**0.2**	1.6
Movements in fair value on financial assets		**3.3**	–
Increase in trade and other receivables		**(49.1)**	(15.0)
Increase/(decrease) in trade and other payables		**6.6**	(0.9)
Equity-settled share-based payments		**1.7**	0.6
Cash used in operations before non-underlying items		**(41.8)**	(16.0)
Cash flow relating to non-underlying items:			
Non-underlying items		**(0.2)**	(1.6)
Increase in non-underlying payables		**0.2**	1.6
Cash flow from non-underlying items		**–**	–
Cash (used in)/generated from operations		**(41.8)**	(16.0)
Interest paid[1]		**(8.9)**	(8.6)
Interest received[1]		**19.2**	15.0
Tax received/(paid)		**2.2**	(0.4)
Net cash flow used in operating activities		**(29.3)**	(10.0)
Cash flow used in investing activities			
Purchase of other financial assets[2]		**(7.1)**	–
Net cash flow used in investing activities		**(7.1)**	–
Net cash flow before financing activities		**(36.4)**	(10.0)
Cash flow from financing activities			
Drawdown of loans		**395.3**	534.7
Repayment of loans		**(342.5)**	(519.2)
Proceeds from the issue of Sharesave Scheme shares		**–**	–
Dividends paid	10	**(9.7)**	(11.8)
Net cash flow generated from financing activities		**43.1**	3.7
Increase/(decrease) in cash and cash equivalents		**6.7**	(6.3)
Cash at the start of the financial year		**3.1**	9.4
Cash at the end of the financial year		**9.8**	3.1

1 Restated to separately show cash flows resulting from interest paid and received.
2 See note 30.

The accompanying notes form part of the financial statements.

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NOTES TO THE COMPANY FINANCIAL STATEMENTS

31 Summary of material accounting policy information

The Company complies with the accounting policies defined in note 1 of the Group Consolidated Financial Statements, except as noted below.

Statement of compliance

The Company is taking advantage of the exemption in Section 408 of the Companies Act 2006 not to present its individual Income Statement or Statement of Comprehensive Income and related notes that form part of the approved Financial Statements. The amount of the profit for the financial year dealt with in the Financial Statements of the Company is disclosed in the Company Balance Sheet and the Company Statement of Changes in Equity.

Dividends

Dividends received and receivable are credited to the Company's Income Statement to the extent that they represent a realised profit for the Company.

Finance income

Finance income comprises interest receivable from subsidiary undertakings and is recognised in the Company's Income Statement using the effective interest method.

Employees

The Company does not have any employees. Directors are paid by other Group companies, the details of which are disclosed in the Directors' Remuneration Report.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less any accumulated impairment.

Intercompany receivables

The Company monitors the risk profile of intercompany receivables regularly and provides for amounts that may not be recoverable on the basis of expected portfolio losses.

Significant judgements and estimates

The following are significant sources of estimation uncertainty that management has made in the process of applying the accounting policies and that have a significant risk of resulting in a material adjustment within the next financial year.

Valuation of intercompany receivables

Intercompany expected credit losses are assessed under IFRS 9, based on the applicable repayment profile and the ability of the borrower to repay the loan. Where the borrower has insufficient liquid assets to repay the loan, and no contractual obligation exists to provide support for the loan, an impairment loss is recognised. No consideration is made regarding expected credit losses across time bands as this would not provide a materially different result.

At 31 March 2026, the expected credit loss provision was £44.0m (2025: £44.0m) against a receivables balance of £341.7m deemed to be at risk of impairment. Further detail is provided in note 33. Recoverability of intercompany receivables is assessed using a discounted cash flow model. This modelling is sensitive to changes in key assumptions around operating performance and the probability weighting of scenarios arising. At 31 March 2026, all outstanding intercompany receivables are assessed as recoverable. Under a sensitised cash flow model, an expected credit loss of £0.1m would result across these receivables. No recognition of this amount has been made in the Financial Statements due to the low probability of occurrence and the inherent judgement involved.

32 Investments

	Investments in related undertakings £m
Cost	
At 1 April 2024 and 31 March 2025 and 31 March 2026	113.3
Provisions	
At 1 April 2024 and 31 March 2025 and 31 March 2026	(19.8)
Net book value	
At 1 April 2024 and 31 March 2025 and 31 March 2026	93.5

An impairment test has been performed on the Company's carrying value of investments in related undertakings and no impairment identified (2025: nil). The recoverable amount of the investments has been determined based on a value-in-use calculation, the assumptions of which are disclosed in note 12. Adjustment is then made for items excluded from the value-in-use assessment of a cash-generating unit ('CGU') but relevant to the Company's investment in subsidiaries. Due to the investments benefitting from both Hire and Services segment net present value, and the carrying amount of the Company's investments being significantly lower than the carrying value of the Group's CGUs, no reasonable possible change in the underlying assumptions would result in an impairment.

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32 Investments continued

The Company's related undertakings are as follows:

	Registered number	Incorporation and operation	Principal activity	Ordinary share capital held
Allen Contracts Limited[1]	01617643	UK	Dormant	100%
Allen Investments Limited[1]	01354530	UK	Dormant	100%
Bucks Access Rentals Limited[1,2]	05249533	UK	Dormant	100%
Chestview (North East) Limited[1]	02935264	UK	Dormant	100%
Crewe Plant Hire Limited[1,2]	08590447	UK	Dormant	100%
Drain Technology (1985) Limited[3]	SC036329	UK	Dormant	100%
Drain Technology Limited[3]	SC090054	UK	Dormant	100%
Green Power Hire Limited[1,2]	13588088	UK	Hire services	100%
Hire-A-Tool Limited[1]	01354100	UK	Dormant	100%
Lifterz Holdings Limited[1,2]	10215607	UK	Dormant	100%
Lifterz Limited[1,2]	05995339	UK	Dormant	100%
Lifterz (Scot) Limited[1,2]	10981353	UK	Dormant	100%
OHP Limited[1,2]	09392490	UK	Dormant	100%
Platform Sales & Hire Limited[1,2]	03845635	UK	Dormant	100%
Prolift Access Limited[1,2]	07067785	UK	Dormant	100%
Rail Hire (UK) Limited[1,2]	06758009	UK	Dormant	100%
SHH 501 Limited[1,2]	08666700	UK	Dormant	100%
Speedy Asset Leasing Limited[1]	04621481	UK	Dormant	100%
Speedy Asset Services Limited[1]	06847930	UK	Hire services	100%
Speedy Engineering Services Limited[1]	06440025	UK	Dormant	100%
Speedy Hire (Ireland) Limited[4,10]	NI048108	UK	Hire services	100%
Speedy Hire (Ireland) Limited[2,5]	409718	Ireland	Hire services	100%
Speedy Hire (UK) Limited[1]	00245380	UK	Dormant	100%
Speedy Hire Centres (Midlands) Limited[1]	01048492	UK	Dormant	100%
Speedy Hire Centres Limited[1]	06207105	UK	Dormant	100%
Speedy Hire Direct Limited[1,2]	00974324	UK	Dormant	100%
Speedy Hydrogen Solutions Limited[1,2]	15264396	UK	Hire services	50%
Speedy Industrial Services Limited[1]	01105942	UK	Dormant	100%
Speedy International Asset Services (Holdings) Limited[1,10]	07174616	UK	Holding company	100%
Speedy International Asset Services LLC (Egypt) [2,6]		Egypt	Dormant	100%
Speedy International Leasing Limited[1,2]	07174944	UK	Dormant	100%

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	Registered number	Incorporation and operation	Principal activity	Ordinary share capital held
Speedy LCH Generators Limited[3]	SC068997	UK	Dormant	100%
Speedy LGH Limited[1]	05436955	UK	Dormant	100%
Speedy Lifting Limited[1]	04529136	UK	Dormant	100%
Speedy Plant Hire Limited[1]	02036670	UK	Dormant	100%
Speedy Power Limited[1]	03923249	UK	Dormant	100%
Speedy Pumps Limited[1]	04663170	UK	Dormant	100%
Speedy Rail Services Limited[1]	04016794	UK	Dormant	100%
Speedy Safemaker Limited[1,2]	05628930	UK	Dormant	100%
Speedy Services Limited[1]	04529126	UK	Dormant	100%
Speedy Space Limited[1]	01157713	UK	Dormant	100%
Speedy Support Services Limited[1,10]	02479218	UK	Provision of Group services	100%
Speedy Survey Limited[1]	03845497	UK	Dormant	100%
Speedy Transport Limited[1,10]	04408263	UK	Provision of Group services	100%
Speedy Zholdas LLP[7]		Kazakhstan	Hire services	45%
Speedyloo Limited[1]	03244814	UK	Dormant	100%
Stockton Investments (North East) Limited[1]	05064013	UK	Dormant	100%
Tidy Group Limited[1]	01227264	UK	Dormant	100%
Turner & Hickman Limited[2,7,8]	SC318140	UK	Holding company	50%
Waterford Hire Services Limited[1,9]	079898	Ireland	Dormant	100%

1 Registered office: Chase House, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ.
2 Indirect holding via a 100% subsidiary undertaking.
3 Registered office: 13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL.
4 Registered office: Unit 2 Duncrue Pass, Duncrue Road, Belfast, Antrim, Northern Ireland, BT3 9DL.
5 Registered office: Unit 2, Glen Industrial Estate, Broombridge Road, Glasnevin, Dublin 11, Republic of Ireland.
6 Registered office: City Light Tower A3, Third Floor, Office No. 303, 1 Makram Ebeid Street, Nasr City, Cairo, Egypt.
7 The Group has a 50% investment in Turner & Hickman Limited, which has a 90% investment in Speedy Zholdas LLP. The registered office of Speedy Zholdas LLP is Building 276, Traffic Atyrau – Dossor, Atyrau City, Kazakhstan.
8 Registered office: 19 Woodside Crescent, Glasgow, G3 7UL.
9 Registered office: Kingsmeadow Retail Park, Ring Road, Waterford, Republic of Ireland.
10 For the year ending 31 March 2026, the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

All dormant related undertakings noted above take the s480 exemption under the Companies Act 2006 from the requirement to have their accounts for the financial year ended 31 March 2026 audited.

The Company holds voting rights in each related undertaking in the same proportion to its holdings in the ordinary share capital of the respective undertakings.

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33 Trade and other receivables

	31 March 2026 £m	31 March 2025 £m
Current		
Amounts owed by Group undertakings	**81.4**	60.2
Other receivables	**0.9**	2.7
	82.3	62.9
Non-current		
Amounts owed by Group undertakings	**260.3**	230.5
	260.3	230.5

Of the amounts owed by Group undertakings, £244.5m bears interest on the same basis as external bank borrowings (2025: £194.7m); the remainder is interest free. The interest-bearing balances comprise £78.7m classified as current (2025: £58.7m), and £165.8m classified as non-current (2025: £136.0m).

Amounts owed by Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. The above disclosure is made however based on likelihood of settlement.

The valuation of intercompany receivables and calculation of expected credit losses ('ECLs') is explained in the Significant judgements and estimates section within note 31 Summary of material accounting policy information. The related loss allowance can be analysed as follows:

	2026 £m	2025 £m
At 1 April	**44.0**	44.0
Impairment provision charged to the Income Statement	**–**	–
Utilised in the year	**–**	–
At 31 March	**44.0**	44.0

The loss allowance relates to international intercompany balances in whom investments are not held. Any intra-group financial guarantees are unrelated to these companies.

34 Trade and other payables

	31 March 2026 £m	31 March 2025 £m
Amounts owed to Group undertakings	**121.7**	113.1
Accruals	**3.4**	2.0
	125.1	115.1

Of the amounts owed to Group undertakings, £4.0m bears interest on the same basis as external bank borrowings (2025: £2.6m); the remainder is interest free.

Amounts owed to Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

35 Financial instruments

The fair value hierarchy and basis for determination of fair values of financial instruments used by the Company is the same as that stated for the Group in note 19.

Carrying amount of financial assets and liabilities

The fair values of financial assets and liabilities held at amortised cost are considered to be approximately equal to the carrying values shown in the Balance Sheet. The carrying value of the Company's financial assets and financial liabilities are set out below:

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	31 March 2026				31 March 2025		
	Amortised cost £m	Fair value through other comprehensive income £m	Fair value through profit or loss £m	Total £m	Amortised cost £m	Fair value through other comprehensive income £m	Total £m
Financial assets							
Other financial assets	**–**	**–**	**3.8**	**3.8**	–	–	–
Trade and other receivables[1]	**342.6**	**–**	**–**	**342.6**	293.4	–	293.4
Cash and cash equivalents	**9.8**	**–**	**–**	**9.8**	3.1	–	3.1
	352.4	**–**	**3.8**	**356.2**	296.5	–	296.5

1 Trade and other receivables excluding prepayments.

Interest income of £18.9m (2025: £15.4m) was received in relation to amounts owed by Group undertakings, accruing at an effective interest rate of 7.4% per annum (2025: 8.0%).

	31 March 2026			31 March 2025		
	Amortised cost £m	Fair value through other comprehensive income £m	Total £m	Amortised cost £m	Fair value through other comprehensive income £m	Total £m
Financial liabilities						
Borrowings	**173.4**	**–**	**173.4**	121.2	–	121.2
Trade and other payables[2]	**121.7**	**–**	**121.7**	113.1	–	113.1
Accruals	**3.4**	**–**	**3.4**	2.0	–	2.0
Derivative financial liabilities	**–**	**–**	**–**	–	0.1	0.1
	298.5	**–**	**298.5**	236.3	0.1	236.4

2 Trade and other payables excluding non-financial liabilities.

Risks in relation to financial instruments are as discussed for the Group in note 19, except for the following:

Credit risk

Credit risk is the risk of financial loss to the Company if a Group undertaking or counterparty to a financial instrument fails to meet its contractual obligations. Such risk arises principally from the Company's receivables from Group undertakings and the intra-group financial guarantee contract in place under the Company's banking facility.

Transactions involving derivative financial instruments are undertaken with counterparties within the syndicate of banks that provide the Company's banking facilities. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The Company establishes an allowance for impairment that is based on the ability of Group undertakings to repay amounts owed, following consideration of the liquidity of assets that could be used to settle outstanding amounts.

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35 Financial instruments continued

Liquidity risk

The banking facilities of the Group detailed in note 19 are held by the Company.

The following analysis is based on the undiscounted contractual maturities on the Company's financial liabilities, including estimated interest that will accrue, over the following financial years ended 31 March.

	Undiscounted cash flows – 31 March 2026				
	2027 £m	2028 £m	2029 £m	2030 and later £m	Total £m
Bank borrowings – Revolving credit facility	–	–	98.4	–	98.4
Bank borrowings – Loan notes	–	–	–	75.0	75.0
Bank interest payments	13.1	10.6	5.8	11.6	41.1
Trade and other payables	121.7	–	–	–	121.7
Accruals	3.4	–	–	–	3.4
	138.2	10.6	104.2	86.6	339.6

	Undiscounted cash flows – 31 March 2025				
	2026 £m	2027 £m	2028 £m	2029 and later £m	Total £m
Asset based finance facility	–	121.2	–	–	121.2
Bank interest payments	9.5	3.0	–	–	12.5
Trade and other payables	113.1	–	–	–	113.1
Accruals	2.0	–	–	–	2.0
Derivative financial liabilities	0.1	–	–	–	0.1
	124.7	124.2	–	–	248.9

Capital management

The Company requires capital for growth, by completing acquisitions and refinancing existing debts in the longer term. The Company defines gross capital as net debt (cash less borrowings), as disclosed in note 36, plus total equity as disclosed in the Company Statement of Changes in Equity, and seeks to ensure an acceptable return on gross capital. The Board seeks to maintain a balance between debt and equity funding such that it maintains an efficient capital position relevant for the prevailing economic environment.

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	31 March 2026 £m	31 March 2025 £m
Net debt	**163.6**	118.1
Total equity	**150.6**	156.2
At 31 March	**314.2**	274.3

36 Borrowings

	31 March 2026 £m	31 March 2025 £m
Non-current borrowings		
Bank borrowings – Asset based finance facility	**–**	121.2
Bank borrowings – Revolving credit facility	**98.4**	–
Bank borrowings – Loan notes	**75.0**	–
Total borrowings	**173.4**	121.2
Less: cash	**(9.8)**	(3.1)
Net debt[1]	**163.6**	118.1

[1] Key performance indicator – excluding lease liabilities.

The overdraft and bank borrowings are secured by fixed and floating charges over all of the Group's property and undertakings.

Reconciliation of financing liabilities and net debt

	1 April 2025 £m	Non-cash movement £m	Cash flow £m	31 March 2026 £m
Bank borrowings	(121.2)	**0.6**	**(52.8)**	**(173.4)**
Liabilities arising from financing activities	(121.2)	**0.6**	**(52.8)**	**(173.4)**
Cash and cash equivalents	3.1	**–**	**6.7**	**9.8**
Net debt	(118.1)	**0.6**	**(46.1)**	**(163.6)**

37 Deferred tax

	Total £m
Opening at 1 April 2024	(0.1)
Recognised in income	0.1
At 31 March 2025	–
Recognised in income	0.8
At 31 March 2026	**0.8**

38 Share capital and share incentives

The Company share capital is stated in accordance with note 24, with share incentives as disclosed in note 25.

39 Contingent liabilities and commitments

There are no contingent liabilities nor capital commitments for the Company at the year end date.

40 Related party disclosures

Intercompany funding and cross guarantees

The amount outstanding from Group undertakings at 31 March 2026 totalled £341.7m (2025: £290.7m). Amounts owed to Group undertakings as at 31 March 2026 totalled £121.7m (2025: £113.1m).

Amounts held with Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

The Company and certain subsidiary undertakings have entered into cross guarantees of bank loans and overdrafts to the Company, as disclosed in note 20.

Provision of Group services

The Company paid £1.0m in respect of Group services provided by its wholly owned subsidiary, Speedy Support Services Limited 2025: £0.9m).

Directors' remuneration is borne by Speedy Support Services Limited with no recharge, the remuneration of whom is disclosed in note 6. Full details of Executive and Non-Executive Director compensation and interests in the share capital of the Company as at 31 March 2026 are given in the Directors' Remuneration Report.

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FIVE-YEAR SUMMARY

	2026 £m	2025 £m	2024 £m	2023 £m	2022[1] £m
Income Statement					
Revenue	**416.1**	416.6	421.5	440.6	386.8
Gross profit	**230.5**	236.1	230.0	219.0	221.1
Operating (loss)/profit	**(13.3)**	13.4	14.9	3.8	31.6
Share of results of joint ventures	**(0.4)**	1.0	2.9	6.6	3.2
Net finance costs	**(18.6)**	(15.9)	(12.7)	(8.6)	(5.7)
(Loss)/profit before taxation	**(32.3)**	(1.5)	5.1	1.8	29.1
Non-GAAP performance measures					
Adjusted EBITDA	**85.4**	97.1	96.8	103.9	100.1
Adjusted (loss)/profit before tax	**(9.8)**	8.7	14.7	30.7	29.6
Balance Sheet					
Hire equipment – original cost	**422.5**	401.5	386.0	395.9	422.7
Hire equipment – net book value	**239.4**	222.4	210.6	207.9	226.9
Total equity	**128.0**	162.2	175.7	184.6	216.4
Cash Flow					
Cash generated from operations	**49.5**	48.6	69.0	51.9	28.6
Net cash flow before financing activities	**(5.6)**	28.8	28.4	37.0	5.5
Purchase of hire equipment	**(45.2)**	(50.0)	(41.3)	(54.2)	(71.5)
Profit/(loss) on disposal of hire equipment	**2.5**	(1.5)	(2.6)	1.7	0.5
Free cash flow	**3.0**	0.8	23.5	10.6	(18.5)
In pence					
Dividend per share (interim and final dividend)	**1.00**	2.60	2.60	2.60	2.20
Adjusted (loss)/earnings per share	**(1.71)**	1.41	2.35	4.96	4.24
Net assets per share	**24.8**	31.4	34.0	35.7	41.8
In percentages					
Return on capital employed	**3.1**	8.9	9.9	14.0	13.1
EBITDA margin	**20.5**	23.3	23.0	23.6	25.9
In ratios					
Net debt/EBITDA (excluding impact of IFRS 16)	**3.3**	1.9	1.5	1.3	0.9
Net debt/net tangible fixed assets	**0.43**	0.33	0.31	0.29	0.20
In numbers					
Average employee numbers	**3,318**	3,335	3,409	3,524	3,501
Depot numbers	**128**	135	147	183	207

[1] 2022 presented for continuing operations only.

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SHAREHOLDER INFORMATION

Annual General Meeting

The Annual General Meeting ('AGM') will be held at the offices of Addleshaw Goddard LLP, 41 Lothbury, London, EC2R 7HG on 10 September 2026 at 2.00pm.

Details of the business of the AGM and the resolutions to be proposed will be sent to those shareholders who have opted to continue receiving paper communications, which are also available to other shareholders and the public on our website at speedyhire.com/investors.

Shareholders will be asked to approve the Directors' Remuneration Report and the re-election of Directors.

Other resolutions will include proposals to renew, for a further year, the Directors' general authority to allot shares in the Company, to allot a limited number of shares for cash on a non-pre-emptive basis and to buy back the Company's own shares.

Share price information/ performance

The latest share price is available at speedyhire.com/investors.

By selecting share price information, shareholders can check the value of their shareholding online or review share charts illustrating annual share price performance trends.

Shareholders can download copies of our Annual Report and Accounts and interim accounts from speedyhire.com/investors.

Dividend reinvestment plan ('DRIP')

You can choose to reinvest dividends received to purchase further shares in the Company through a DRIP. A DRIP application form is available from our registrar, whose contact details are +44 (0) 371 384 2769. If calling from outside of the UK, please ensure the country code is used. Lines are open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales). Alternatively, you can write to our registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Electronic communications

You can elect to receive shareholder communications electronically by signing up to Equiniti Limited's portfolio service at shareview.co.uk. This will save on printing and distribution costs, creating environmental benefits. When you register, you will be sent a notification to say when shareholder communications are available on our website, and you will be provided with a link to that information.

Enquiries on shareholdings

Any administrative enquiries relating to shareholdings in the Company, such as dividend payment instructions or a change of address, should be notified direct to the registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Your correspondence should state Speedy Hire Plc and the registered name and address of the shareholder. Information on how to manage your shareholdings can be found at help.shareview.co.uk.

If your question is not answered by the information provided, you can send your enquiry via secure email from this webpage. You will be asked to complete a structured form and to provide your shareholder reference, name and address. You will also need to provide your email address, if this is how you would like to receive your response.

Boiler room fraud

Share scams are often run from 'boiler rooms' where fraudsters cold-call investors offering them worthless, overpriced or even non-existent shares. While such scams promise high returns, those who invest usually end up losing their money.

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

- get the name of the person and organisation contacting you;
- search the list of unauthorised firms to avoid at fca.org.uk/consumers/using-financial-services-register to ensure they are authorised;
- only use the details on the FCA Register to contact the firm; and
- call the Consumer Helpline on 0800 111 6768 if you suspect the caller is fraudulent.

REMEMBER: If it sounds too good to be true, it probably is!

Forward-looking statements

This Annual Report and Accounts includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules, the Disclosure Guidance and Transparency Rules and applicable law, the Company undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring on or after the date of this Annual Report and Accounts.

Contact details

We are happy to answer queries from current and potential shareholders. Similarly, please let us know if you wish to receive past, present or future copies of the Annual Report and Accounts. Please contact us by telephone, email or via the website, details of which are given on the Registered Office and Advisors page.

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REGISTERED OFFICE AND ADVISORS

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M1 4PB

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Floor 3
Fountainbridge Wing
New Uberior House
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Edinburgh
EH3 9BN

The Royal Bank of Scotland plc
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M3 3AP

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EC4V 6RN

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West Sussex
BN99 6DA

Insurance brokers

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Belvedere
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M2 4AW

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