Speedy Hire's Taskforce on Nature Related Financial Disclosures (TNFD)

FY 2024/25

speedyhire.com

Speedy Hire's Taskforce on Nature Related Financial Disclosures (TNFD) for FY 2024/25

With nature in crisis, it's time for business to safeguard the environment by helping to halt and reverse nature loss. In FY2024, Speedy Hire committed to a pathway supporting the global Nature Positive goal (please see Table 5 for a glossary of key terms). This is our first disclosure aligned to the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Within this disclosure, we outline our commitment and actions undertaken in the past year to make progress towards our Nature Positive targets.

We have voluntarily adopted the TNFD framework and are reporting progress to date under all four pillars of this framework: strategy; governance; risk and impact management; and metrics and targets. We have included information on our roadmap to support the global Nature Positive goal (see section 2: Nature Positive Roadmap), our nature-related risk and impact management (see sections 3: Implementing the LEAP Framework and 4: Nature-Related Dependencies, Impacts, Risks and Opportunities), and have identified high-level metrics and targets to benchmark our journey towards Nature Positive.

Contents of FY 2024/25 TNFD disclosure

Table 1 - Disclosure Structure

Nature Positive Commitment and Actions			
Section 1: Introduction and Overview	Section 2: Nature Positive Roadmap	Section 3: Implementing the LEAP Framework	Section 4: Nature-Related Dependencies, Impacts, Risks and Opportunities
TNFD Governance Pillar Disclosures			
Section 5: Disclosure A - Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities	Section 6: Disclosure B - Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	Section 7: Disclosure C - Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities	

Speedy Hire's Nature Positive Commitment and Actions

Section 1: Introduction to Speedy Hire

Speedy Hire is the UK's leading provider of tools and equipment hire, and services, to customers ranging from the largest national infrastructure contractors through to regional customers, tradespeople and retail consumers. We operate from 135 trading locations across the UK and Ireland, including on-site facilities at customer locations, central service hubs, and online. Our strategy is anchored in our five-year Velocity Transformation Programme, aimed at driving sustainable growth through digital innovation, operational efficiency, and ESG leadership. Velocity supports the growth of our core business, which is structured around two main segments, culminating in revenue of over £416 million in FY 2024/25:

- Hire: We provide a single hire destination services for customers, covering a range of over 2,200 product lines in categories including small tools, access, power and battery storage, lifting, survey, powered access, welding and plant.

- Services: Our services include test, inspection and certification, fuel and energy sales and management, training, product sales and carbon site consultancy.

Overview of Nature Positive Commitment and Actions

Speedy Hire is committed to supporting the global Nature Positive goal. In 2024, as part of our Decade to Deliver Sustainability Strategy, we set our 'Nature Positive by 2030' target and voluntarily adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

We began by applying the LEAP (Locate, Evaluate, Assess, and Prepare) approach from the TNFD and screening our UK depot operations and value chain to identify our nature-related impacts and dependencies. These assessments helped us to pin-point key areas, shape our priorities to explore further in 2025 and beyond and informed practical changes to our business. For example, we reviewed our depot environmental controls to continuously improve our ecological mitigation measures, especially for depots within proximity of sensitive ecological sites. We also identified how enhancing habitats within depots can both boost biodiversity and strengthen resilience of our depot infrastructure and operations to climate change.

In 2025 we published our Nature Positive roadmap and undertook a series of engagement events to raise awareness of how the construction sector can meaningfully contribute towards the global Nature Positive goal. We also embedded nature within our governance and business decision-making.

We are now conducting deep-dive assessments of priority areas associated with nature-related impacts and dependencies across our UK operations and value chain. We will use the findings to further inform how we effectively manage the nature-related risks to our business in the short-, medium- and long-term, while supporting local and international efforts for the restoration and enhancement of nature.

All work undertaken within our Nature Positive roadmap supports our ambitious environmental footprint targets of:

- Supporting the global Nature Positive goal by 2030 by helping to halt and reduce biodiversity loss, and by restoring and enhancing nature for the benefit of people and the planet; and

- Delivering Net Zero by 2040 in parallel, understanding the strong connection between our carbon and nature targets to support the wider environment and planet

We are using information from our nature-related assessments to set KPIs as target milestones to achieve our Nature Positive 2030 target and will report on these in the future, together with key performance metrics related to nature. These metrics include water usage, emissions, waste generation, and biodiversity impacts.

Section 2: Our Nature Positive by 2030 Roadmap

In FY2025 we published our Nature Positive by 2030 roadmap. The roadmap underpins our strategy to support the global Nature Positive goal:

6. Monitor & report
We will monitor progress, continuously improve & report lessons learnt to support adoption of Nature Positive across our industry

1. Set the foundation
We will commit to good practice & set the scope of our Nature Positive target

5. Take action
We will avoid & reduce our impacts on nature, address dependencies & support nature conservation efforts to have an overall Nature Positive impact. We will proactively encourage our suppliers & customers to adopt a Nature Positive approach

2. Establish governance
We will establish governance for our Nature Positive target & integrate nature within our business decision-making

4. Prioritize
We will identify our impacts & dependencies on nature that are material to the natural environment & to our business. We will prioritize these within a detailed plan with actions, KPIs & a program

3. Measure our baseline
We will measure our impacts on nature & assess how we depend on nature across our value chain: this is our baseline to compare Nature Positive outcomes against

Nature Positive 2030

Since the creation of the roadmap in 2024, we have progressed on all six items:

1. **Set the foundation** – we completed this step by adopting the ten good practice principles established by the IUCN for businesses seeking to support the global Nature Positive goal , and by integrating our Nature Positive by 2030 target within our Decade to Deliver strategy that has Board-level oversight (please see Disclosure A below for more information).

2. **Establish governance** – we completed this step by establishing our governance structure for our Nature Positive 2030 target and roadmap. This mirrors the structure we use for climate related risks under the TCFD, whereby nature-related considerations are integrated into our business planning and decision-making (please see Disclosures A-C below for more information).

3. **Measure our baseline** – in 2025, we undertook screening assessments in accordance with the LEAP approach of nature-related dependencies, impacts, risks and opportunities associated with our direct operations and across our value chain (please see section 'Implementing the LEAP Framework' below for more information).

4. **Prioritise** – Our ESG materiality assessment identified nature as a material issue to our business, both in terms of our direct operations and growing customer demand for sustainability and nature leadership from their supply chains. Notably, all our top 20 customers have nature-related goals, including commitments to Nature Positive outcomes, and several have formally adopted the TNFD framework.

5. **Take Action** – to-date we have embedded our Nature Positive 2030 target and roadmap within our ESG governance structures. This includes the establishment of Nature working groups, led by our ESG Director and reporting to the ESG Committee, which are overseen by the Board. We have also initiated engagement activities to raise awareness of Nature Positive within the construction sector. In line with the TNFD LEAP approach, we conducted screening assessments to identify priority areas for deeper evaluation. The findings have informed practical changes to our business operations. For example, we integrated nature considerations into our new set of sustainable principles for battery use, and we are working with and supporting our supply chain to deliver these principles. We have also collaborated with our customers to jointly fund nature restoration projects, such as our Peatlands Restoration work with Sisk. In addition, our Sales Units are being trained so that they can raise awareness of the importance of nature to customers.

   In parallel, we are advancing our Net Zero transition, with a commitment that 70% of our assets we hire to customers will shift from fossil fuels to eco-technologies like solar, battery and hydrogen. For our Net Zero transition to support our Nature Positive 2030 target, we are working with the Nature Services team at Mott MacDonald and using 'biodiversity footprinting' to assess the nature impact of our 'eco-products.' We recognise that the climate and nature crisis is one integrated crisis and, while we establish our nature-related priorities, will do so in ways that integrate our Net Zero and Nature Positive ambitions.

6. **Monitor and report** - this TNFD disclosure marks our first report outlining how we identify, assess and manage our nature-related risks and opportunities in support of the global Nature Positive goal.

In FY2026/27, we will conduct a new double materiality assessment, following the requirements of the EU Sustainability Reporting Directive (CSRD) to ensure we continue to follow best practices. This approach will explore our impact, both of our own operations and our value chain's, on society and the environment, and further evaluate how certain material issues may affect our business financially. This will help us to refine our focus on our greatest impacts on nature and the impacts that are most material to our business. In addition, in FY 2025/26 we aim to conduct deeper assessments of key areas to further identify and prioritise nature-related risks to our business in the short-, medium- and long-term. These assessments will support more targeted action to embed nature-related considerations throughout our direct operations, as well as upstream and downstream supply chain.

Section 3: Implementing the LEAP Framework for Nature-Related Issues

To effectively address nature-related aspects, Speedy Hire applies the LEAP approach, as recommended by TNFD. This systematic framework helps in identifying Dependencies, Impacts, Risks, and Opportunities related to nature across various levels. This includes evaluating dependencies on natural resources and assessing the environmental impacts of our activities. The LEAP approach (see Table 2 below) encompasses four key phases: Locate, Evaluate, Assess, and Prepare.

For the 'Locate' stage of LEAP, we mapped our UK depots against sensitive ecological features to assess potential direct and indirect impacts based on depot activities and existing mitigation controls. From this assessment, we identified ways to continuously improve our ecological mitigation. We also identified opportunities from enhancing habitats within our depots to both boost biodiversity and improve climate resilience, and priority areas for our deep-dive assessments being undertaken in FY 2025/26. We also mapped key interfaces with nature across our value chain, which help identify key risks including resource scarcity, regulatory changes, and climate-related disruptions to our transport, product distribution, and depot infrastructure. As well as gathering this information to establish our baseline of nature-related dependencies, impacts, risks, and opportunities, these insights were used to further integrate nature considerations into our business decisions.

Speedy Hire's implementation of this framework to-date ensures a comprehensive understanding and management of nature-related challenges and opportunities:

Table 2 - Speedy Hire's Approach to TNFD LEAP Assessment

	LEAP Assessment Stages	Speedy Hire's approach
Locate	**L1. Scope of Assessment**	Our assessment covers all UK operational sites for Speedy Hire. This initial screening assessment aimed to identify key direct operational activities with potentially moderate and high dependencies and impacts on nature.
	L2. Interface with Nature	By the mapping of our direct operations, we have identified key areas where our operations interact with natural ecosystems, including water usage, land use, and biodiversity impacts. To begin scoping, an exercise was carried out to locate where Speedy Hire interfaces with key nature sites in the UK, specifically with Sites of Special Scientific Interest (SSSIs), Special Protection Areas (SPAs), RAMSAR sites , and ancient woodland. These key sites represent an initial UK-context of ecologically sensitive locations with reliable open-source datasets. Sites which do not have reliable open-source datasets (such as smaller designations) were not part of the scope of this exercise. This exercise revealed key hotspots within Speedy Hire's depot network where depots are located near sensitive ecological sites. From this, we investigated the identified sites to understand the environmental mitigation measures in place at nearby depots and to evaluate any residual nature-related impacts that may persist.
Evaluate	**E1. Dependencies**	Our assessments highlighted a range of potential direct and indirect dependencies associated with nature: Direct Dependencies 1. Water Usage: Water is essential for various operational processes, including cleaning tools and equipment. 2. Raw Materials: The production and maintenance of tools often require raw materials such as metals, plastics, and rubber, which are derived from natural resources. 3. Energy: The company relies on energy, which may come from natural sources like fossil fuels, hydroelectric power, or renewable sources such as solar and wind.

Evaluate	**E1. Dependencies**	Indirect Dependencies 1. Supply Chain: The company depends on suppliers who extract and process natural resources. Any disruption in these supply chains due to environmental factors can impact operations. 2. Biodiversity: Healthy ecosystems provide services such as pollination, pest control, and climate regulation, which indirectly support the company's operations. 3. Climate Regulation: Stable climate conditions are crucial for maintaining operational efficiency and reducing risks associated with extreme weather events.
	E2. Impacts	We have assessed the environmental impacts of our activities, including emissions, waste generation, and resource depletion. We have also modelled climate related disruptions to supply chains, extreme weather affecting rental demand, but also on Speedy Hire's own locations.
Assess	**A1. Risks**	We have identified nature-related risks, including regulatory changes, resource scarcity, and climate-related impacts. These risks are evaluated for their potential impact on our business continuity and financial performance.
	A2. Opportunities	We recognise opportunities to enhance our nature-related sustainability practices to reach our Nature Positive targets as well as to further connect with our wider sustainability commitments.
Prepare	**P1. Response Strategies**	We have developed climate and nature-related risk management strategies that focus on transitioning to electric/hybrid tool options, reducing emissions, improving waste recycling, and improving resource efficiency. These support the mitigation of identified risks and capitalise on opportunities. Further details of can be found here.
	P2. Reporting	We are committed to transparent reporting of our nature-related risks, impacts, and mitigation strategies. Our disclosures align with TNFD recommendations.

² RAMSAR stands for the **Convention on Wetlands of International Importance especially as Waterfowl Habitat**, commonly known as the **Ramsar Convention**.

The deep-dive assessments that will follow in FY 2025/26 will strengthen the work done within the LEAP framework in FY 2024/25. These nature assessments will address moderate and high nature-related dependencies and impacts related to our direct operational activities, upstream and downstream value chain, over the short-, medium- and long-term time horizons. The findings of these assessments will be reported on once completed, supplementing future disclosures.

As part of the LEAP assessment, we have modelled climate related disruptions to our supply chain (see E2. Impacts above). As part of our deeper assessments, we will evaluate both positive and negative nature-related impacts on our supply chain and translate these into risks and opportunities across short-, medium-, and long-term horizons. We will also provide clarity on the assessment method and modelling scenarios used (please see TCFD for similar details). Combined with the assessments over the time horizons, the output of this will strengthen future disclosures and provide narrative over how nature and climate impacts from our activities may change over time.

Section 4: Nature-Related Dependencies, Impacts, Risks and Opportunities

Speedy Hire manages risk through our Risk Management Framework which includes an overview of our internal control environment and our principal risks and uncertainties. On an ongoing basis, the Corporate Risk Manager maintains Speedy Hire's risk register. The Audit & Risk Committee identified principal risks that it currently believes to be of greatest significant to Speedy Hire, one being the risk of Climate Change. All principal risks are formally reviewed biannually by the Executive Team and the Audit & Risk Committee, with the Executive Team holding overall responsibility for day-to-day risk management. Please see Disclosure B below for further information on how nature-related risks are managed across direct operations and upstream and downstream value chains.

Nature-related risk management is integrated into our overall risk management framework, with all material nature-related risks and opportunities stored in the Company risk register. The findings from our nature-related risk assessment (see Table 3 below) are used by the Board to assess our principal risks.

Nature-related mitigation strategies have been developed to mitigate these identified risks, such as setting targets for reducing emissions, improving resource efficiency, and enhancing biodiversity.

Table 3 – Initial Assessments of Nature-Related Risk, Impact, and Mitigation Strategies

Nature-Related Risk	Potential Impact	Mitigation Strategy
Resource Scarcity	• Increased costs • Supply chain disruptions	• Partner with sustainable suppliers • Invest in recycled materials • Implement resource efficiency programs • Diversify supply sources to reduce dependency on single suppliers
Product Offering	As Speedy Hire offers transitional fuels to support customer scope 1, there is a potential impact on biodiversity if transitional fuels come from virgin sources.	• Robust validation of source HVO feedstocks. • Validated RFAS certified embedded within supply chain agreements. • Currently undertaking biodiversity footprint to understand the biodiversity impacts of our hire kit more thoroughly.
Biodiversity Loss	Reputational risk	• Work with suppliers that meet environmental standards • Set environmental targets for reducing emissions
	Regulatory fines	• Improve resource efficiency • Enhance biodiversity conservation efforts • Engage in habitat restoration projects
Waste & Circular Economy	• Regulatory pressure • Rising costs • Increase demand of eco kit/more sustainable products	• Implement tool refurbishment programs • Promote recycling initiatives • Expand rental model into trade and retail outlets • Include nature-related risks in the corporate risk register • Focus on sustainable procurement practices • Develop circular economy strategies
Climate Change	• Operational disruptions • Increased insurance costs	• Adopt renewable energy sources • Improve energy efficiency • Develop climate resilience plans • Monitor and report greenhouse gas emissions

Nature-Related Risk	Potential Impact	Mitigation Strategy
Water Scarcity	▪ Operational limitations ▪ Increased costs	▪ Implement water-saving technologies ▪ Optimise water usage in operations ▪ Member of Institute of Water
Human Rights	▪ Labor Rights ▪ Health and Safety ▪ Community Impact ▪ Supply Chain Practices ▪ Non-Discrimination ▪ Stakeholder Engagement	▪ Ensuring fair wages, safe working conditions, and the right to unionise for colleagues. This includes both direct employees and those in the supply chain. ▪ Providing a safe working environment for employees and customers. This involves regular safety training, proper maintenance of tools, and adherence to health and safety regulations. ▪ Assessing how the company's operations affect local communities. This can include noise pollution, environmental degradation. ▪ Ensuring that suppliers adhere to human rights standards. This includes avoiding child labour, forced labour, and ensuring fair working conditions throughout the supply chain. ▪ Implementing policies that prevent discrimination based on race, gender, age, disability, or other protected characteristics. This applies to hiring practices, promotions, and customer interactions. ▪ Actively engaging with stakeholders, including colleagues, local communities, and customers, to understand and address their concerns.

The deeper assessment of our direct operations, and the nature assessment of our upstream and downstream value chain, will include strengthening our position on nature-related risk through providing further details on nature-related risks and timeframes for risk evaluation (please see TCFD for similar details).

Speedy Hire's TNFD Governance Pillar Disclosures

Section 5: TNFD Governance Pillar Disclosure A: Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities

Speedy Hire's Board has executive oversight of nature-related dependencies, impacts, risks and opportunities associated with the business, of actions to mitigate the risks and maximise the opportunities, and of progress towards our Nature Positive 2030 target. Responsibilities are carried out through relevant Board Committees, as shown in Table 4 and Figure 2.

Our ESG Director provides regular updates to the Board on nature-related dependencies, impacts, risks and opportunities across all areas of our business, and on progress against our Nature Positive roadmap. The Board approves our annual capital expenditure budget, which includes funding to manage climate and nature-related risks in line with our ESG strategy.

The Board integrates material nature-related topics into the overall corporate strategy through its risk management and committee structure outlined below. Our 2030 Nature Positive target supports our corporate Decade to Delivery strategy through delivering on the promise of a sustainable Speedy Hire and addresses a key focus area identified through our ESG materiality assessment.

In FY 2025/26, our deep-dive assessment will include short-, medium- and long-term time horizons of nature-related dependencies, impacts, risks and opportunities across our operations and value chain. We will use these insights to strengthen our risk management policies associated with nature topics and update our business performance metrics to better reflect how we are managing and mitigating material nature-related risks to our business. In addition, we will use the assessment to identify and report on significant judgements, such as around the materiality of nature-related risks and dependencies, and measurements of uncertainties, notably organisational boundaries across the value chain, made throughout the assessment.

Table 4 – Speedy Hire's Committee Structure

Committee	Responsibilities	Meetings in FY2025
Board	Responsible for the executive management of all ESG-related risks and opportunities. It provides the necessary capital and budgetary sign-off to deliver key projects and initiatives to drive progress towards ESG targets including Nature Positive by 2030.	10
Sustainability Committee	Oversees the implementation and management of our Nature Positive roadmap, and of our TNFD aligned assessments and disclosure reporting including for nature-related risks and opportunities. This is part of the Committee's oversight of the Company's ESG strategy and performance against targets. The committee is made up of the Chief Executive and two Non-Executive Directors. At the invitation of the Chairman, the ESG Director is invited to attend Committee meetings to support from a nature- and sustainability-focused perspective. The committee is supported by nature-related external advisors, Mott MacDonald, to receive up-to-date guidance as additional TNFD-related information and tools are published.	3
Remuneration Committee	Integrates our ESG-related performance metrics where relevant (including the Nature Positive 2030 target) into the Company's variable remuneration, including the Executive Team's bonus payments being linked to targets related to carbon reduction and gender diversity.	5

Committee	Responsibilities	Meetings in FY2025
Audit and Risk Committee	Reviews the efficacy of risk management and internal control processes, including risks from the business nature-related dependencies and impacts over the short, medium and long-term. Also oversees the Company's compliance with its disclosure obligations.	4
Nomination Committee	Supports the Company's diversity, equity and inclusion strategy with the aim of developing an increasingly diverse and inclusive workforce including across backgrounds, experience, knowledge, skills and gender which additionally helps create a sustainable and prosperous business.	2
ESG Committee	Tracks performance against Decade to Deliver and other ESG ambitions under Velocity, including the Nature Positive 2030 target. Monitors progress against all strategic targets and initiatives, including nature-related dependencies, impacts, risks and opportunities associated with direct operations and across the value chain. Oversees biannual horizon scanning for key ESG trends and risks plus the potential business impact, including international uptake of the TNFD framework by our supply chain and customers. The ESG Director provides updates to the Executive Team once a month Sustainability Roundtable	11
Sustainability Roundtable	Forum containing 28 ESG Business Partners, serving as a platform for discussing ESG-related issues and trends. Meets quarterly; chaired by the ESG Director to identify ways to further embed ESG principles (including Nature Positive) into Speedy Hire's culture and day-to-day operations.	4
Sustainability Groups	Cover our strategic pillars and material topics, meeting monthly to generate ideas and provide support in delivering key initiatives, including material nature dependencies, impacts, risks and opportunities and the associated TNFD-related assessments and reporting, ISO 20400, social value development and human rights due diligence.	24

Section 6: TNFD Governance Disclosure B: Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities

The Executive Team oversees the day-to-day management of nature-related dependencies, impacts, risks and opportunities, associated with our operations and value chain. Meeting monthly, the team receives direct updates from Executive Directors on material nature-related issues. To-date, the updates have included our customer-nature review, which showed the increasing number of our customers setting nature targets within their corporate sustainability strategies. It has also included how insights from our screening assessment informed business practices going forward. Following our FY 2025/26 deep-dive assessment, these updates will cover material nature-related issues over short-, medium- and long-term time horizons. In addition, nature-related matters are escalated to the Sustainability Committee via the Chief Executive, in line with how we have embedded nature within our governance framework.

The ESG Director, who reports to the Chief Executive, is a member of the Executive Team, chairs our ESG Committee, and attends the Sustainability Committee. These positions ensure strong links between these governance bodies. The ESG Committee is responsible for driving and executing our ESG agenda, which now includes our Nature Positive Roadmap. It meets monthly to review progress on ESG initiatives. This includes the undertaking of assessments following the LEAP approach, and progress in the implementation of our Nature Positive Roadmap. The committee includes key stakeholders across HR, Operations, Digital, Supply Chain, Legal, Finance and Risk. Additional stakeholders join as needed to contribute expertise on specific topics.

Nature-related responsibilities are embedded across business functions through quarterly sustainability reviews. These reviews focus on action plans aligned with our 'Decade to Deliver' targets, and a network of 28 business partners supports implementation and monitoring of ESG measures. For nature, following our screening assessments, we prioritised further improvements to ecological mitigation at our depots, and integrating nature considerations into our procurement policies. In FY 2025/26, as well as our deeper assessments, we will host Nature training for staff involved at the front-end with customers to be able to communicate our Nature Positive roadmap.

Figure 2 - Governance Framework
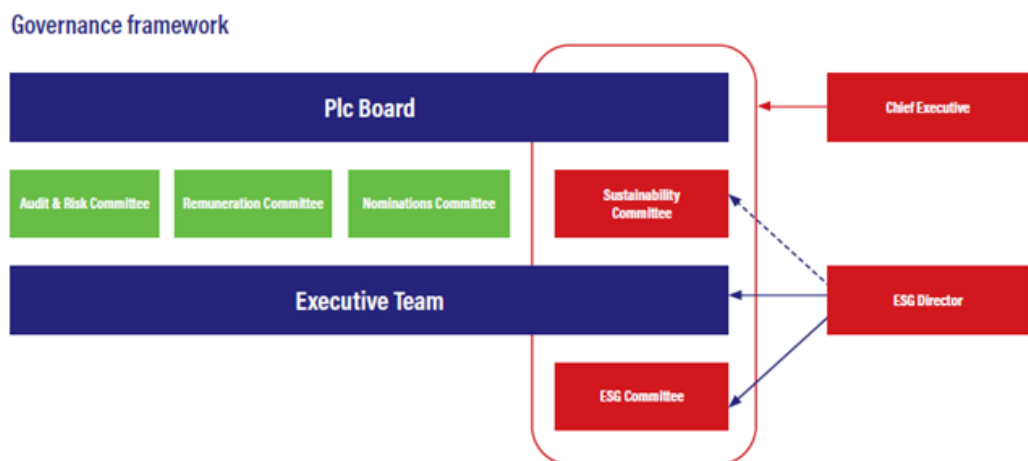
Section 7: TNFD Governance Disclosure C: Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

We have established Sustainability Groups with a focus on modern slavery and human rights, social value, climate change and ISO 20400. These groups comprise colleagues from various departments who are supported by ESG experts. This support includes associations between our social policies and nature-related dependencies, impacts and risks and opportunities. The Sustainability Groups meet monthly to generate ideas and assist in attaining sustainability goals and key performance indicators. These groups report performance to the ESG Committee, which is upward reported to the Board Sustainability Committee.

We adhere to policies designed to respect and support human rights, including a Human Rights Policy, Anti-Slavery and Human Trafficking Policy, and Indigenous Peoples Engagement Policy (please see our website for links to our policies).

The Board and management share oversight of these policies, with the Board ensuring alignment with global standards and best practices, and management handling implementation and daily management. Regular assessments and audits are conducted to monitor compliance and effectiveness, with findings reported to the Board.

Following a gap analysis undertaken in 2023 against UK and international best practice standards, we have improved the management and monitoring of modern slavery and human rights. A group of cross functional experts across HR, legal, supply chain, risk and ESG meet monthly to deliver our modern slavery and human rights roadmap. The group is chaired by the ESG Director, who is also the executive sponsor for modern slavery and human rights across the business.

We have also committed to align to BS25700 (Organisational Response to Modern Slavery) strengthening our internal governance and due diligence processes but also supporting our ambition to lead the sector in ethical and sustainable business practices. Alignment with BS25700 is referenced as good practice in the UK Government's update to statutory guidance on modern slavery reporting and is part of the UK's newly introduced PPN002 regulation to ensure social value, nature and modern slavery and human rights are considered in the awarding of central government contracts.

Our efforts to align with ISO20400: Sustainable Procurement Guidance include a requirement for suppliers to meet standards regarding modern slavery and human rights and nature. We incorporate modern slavery and human rights and nature principles into all stages of our procurement process, holding suppliers to account through our policies and Supplier Code of Conduct. As part of our supplier onboarding process, we assess performance through our supplier onboarding portal, GEP Smart. We have developed supply chain sustainability heatmaps to identify our modern slavery and human rights and nature risks and opportunities and have registered with SEDEX, a global platform for ethical supply chain assessment, initiating our first SMETA audit, which is a four-pillar assessment including labour rights and environmental performance. To extend our due diligence beyond our own operations, we have also onboarded 50% of our high-risk suppliers to SEDEX.

We run annual sustainability training, which includes modern slavery and human rights across our business and have extended this training to the supply chain through the Supply Chain Sustainability School (SCSS).

We are also active contributors to the Built Environment Against Slavery Group and the Social Value Group, convened by the SCSS. This collaboration brings together construction and infrastructure partners to raise ethical, environmental and social standards across the built environment.

For the last two years we have also been members of Bright Future a co-operative that supports survivors of modern slavery into employment.

We report our annual progress of our human rights programme and, throughout FY2024, undertook a series of engagement activities on Nature Positive to raise awareness within the infrastructure industry, and beyond. This included a Nature Positive session as part of our Live Sustainability Summit 2024 and hosting a Nature Positive webinar for the SCSS. Also, our ESG Director Amelia Woodley was the guest of the first episode for Mott MacDonald's Nature Positive: The Inside Story podcast. Our aims were to share good practice and lessons learned to-date, and to encourage others to contribute towards the global Nature Positive goal.

Conclusion

Speedy Hire is dedicated to promoting sustainable practices and minimising our environmental footprint. By adopting the TNFD framework and applying the LEAP approach, we aim to enhance our resilience to nature-related risks and contribute positively to the environment.

Throughout our next reporting cycle, we aim to strengthen our disclosures against the TNFD pillars of governance, strategy, and risk and impact management through our FY 2025/26 deep-dive assessments:

- **Governance:** Further integrate material nature-related risks and opportunities into our risk management policies and processes;

- **Strategy:** Develop an action plan with KPIs;

- **Risk and impact management:** Provide further details on nature-related risks and timeframes for risk evaluation.

To strengthen our disclosure against the TNFD pillar of metrics and targets, we aim to use the results of our biodiversity footprinting to:

- **Metrics:** Assess impacts on biodiversity across our value chain starting with x4 kits;

- **Targets:** Include KPIs from the footprinting into our Nature Positive by 2030 roadmap and identify key milestones up to 2030.

A. Appendix A Glossary of Key Terms

Table 5 – Glossary of Key Terms

Key Concepts Associated with Nature, Net Zero and Climate Resilience
Net Zero means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere.
Biodiversity is the variability among all living organisms, whereas Nature includes biodiversity as well as geology, water, climate and other inanimate components of Earth.
Nature refers to all living and non-living components of the natural world, and their interactions. Nature covers the freshwater and marine environments, biodiversity, soil/land, and air/climate realms.
Nature Positive is a global societal goal to halt and reverse the loss of nature, so that the global state of nature is improved for the benefit of people and the planet . The target is to have more nature in the world than there was in 2020, and for nature to fully recover by 2050.
Resilience describes the capacity or ability to anticipate and cope with shocks and to recover from impacts in a timely and efficient manner . Climate Resilience is the ability to anticipate, prepare for, and respond to hazardous events, trends, or disturbances related to climate. Improving climate resilience involves assessing how climate change will create new, or alter current, climate-related risks, and taking steps to better cope with these risks .
Impacts on nature are a change in the state of nature (quality or quantity) resulting from an activity, which might also change the capacity of nature to provide social and economic benefits. Impacts can be positive or negative, and: ▪ Direct: a change in the state of nature caused by a business activity with a direct causal link ▪ Indirect: a change in the state of nature caused by a business activity with an indirect causal link e.g. indirectly caused by climate change generated by greenhouse gas emissions ▪ Cumulative: a change in the state of nature (direct or indirect) that results from the interaction of activities of different actors operating in a landscape or freshwater/marine area.
Dependencies on nature: business activities that depend on reliable and cost-effective access to ecosystem services.
Nature-related risks: dependencies and impacts that may create ecosystem, market, or regulatory risks for a business.
Nature-related opportunities: activities that reduce impacts or restore nature while benefiting a business.
Double materiality: the consideration of both the effects an organisation has on the climate and environment and the potential impacts of these factors on its financial performance.

[3] **IUCN, Nature Positive for Business.**

Available online: 2023-023-En.pdf (iucn.org)

[4] **London School of Economics, What is the difference between climate change adaptation and resilience?**

Available online: What is the difference between climate change adaptation and resilience? - Grantham Research Institute on climate change and the environment (lse.ac.uk)

[5] **Center for Climate and Energy Solutions, Climate Resilience Portal.**

Available online:
Climate Resilience Portal - Center for Climate and Energy SolutionsCenter for Climate and Energy Solutions (c2es.org)

[6] **Task Force for Nature Related Financial Disclosures, Recommendations of the Task Force for Nature Related Financial Disclosures.**

Available online:
Recommendations_of_the_Taskforce_on_Nature-related_Financial_Disclosures_September_2023.pdf (tnfd.global)

speedyhire.com