

# Verifier's Opinion Statement

29<sup>th</sup> May 2025

Valid for one year from issue

Auditel is a management consultancy that is suitably qualified in carbon emissions measurement and verification.

Speedy Hire have submitted their GHG Statement covering Financial Year 2025 (April 1<sup>st</sup> 2024 – 31<sup>st</sup> March 2025) for independent third party verification. The GHG Statement forms the following pages of this Verification Opinion Statement which applies to this version of the GHG Statement only. The assurance has been conducted by Auditel.

## Objective

The purposes of this verification exercise are to provide a third-party opinion, within the bounds of the agreed materiality threshold and level of assurance:

- Whether the CO<sub>2</sub>e emissions stated in Speedy Hire PLC's GHG Statement are accurate;
- Whether the data upon which that assertion is based is transparent, accurate, complete, consistent and reliable.

The materiality required of the verification was considered by Auditel be below 5%, based on our understanding of Speedy Hire PLC's intended use of their GHG Statement.

The management of Speedy Hire PLC is responsible for the organisation's information system, the development, maintenance and accuracy of such records and all reporting procedures related to that system. For the avoidance of doubt, this includes compliance to ISO 14064-1, 2018 for the Carbon Management System and the outputs thereof.

**The level of assurance agreed for this assignment is a Limited level of assurance applied to Scope 3 as defined by the GHG Protocol.**

## Conclusion

Auditel adopted a risk-based sample assessment of the supplied data, along with any calculations based thereon.

The following Reporting Principles have been met - Completeness, Consistency, Accuracy, Transparency, Relevance. Materiality level applied for verification is 8%.

Auditel concludes with limited assurance that no evidence has been found, based upon the work completed and data provided that the presented GHG Statement:

- is not materially correct;
- is not a fair representation of the supplied GHG emissions data and information;
- is not prepared in accordance with the criteria listed above.

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a limited level of assurance that the GHG emissions are fairly stated. It is **Verified with the following comments**

**Comment** – Speedy Hire are in the process of re-baselining their GHG emissions and the methodology to support an approach with reduced uncertainty and increased performance against Completeness, Consistency, Accuracy, Transparency, Relevance.

It was necessary, for the reporting period to use a hybrid of actual and spend based analysis to meet data completeness requirements. This has an accuracy impact which is managed by transparent disclosure and detailed methodology. This is a transitional solution and will be replaced by actual, activity methods in subsequent GHG Statements.



Mark Miller

Lead Verifier

*Note: This Statement is issued on behalf of Speedy Hire PLC, by Auditel (Beneve Ltd) Mintlyn Cottage, Mintlyn Farm, Queen Elizabeth Way, Kings Lynn PE32 1EZ based upon an audit performed by Auditel. To our knowledge, no member of the verification team has a business relationship with Speedy Hire PLC beyond the requirements of this statement. Requests for a full copy of this statement and related GHG Assertion is available on request from Speedy Hire PLC. This Statement does not relieve Speedy Hire PLC from compliance with any bylaws, federal, national or regional acts and/or directives/regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on Auditel and Auditel shall have no responsibility to parties other than Speedy Hire PLC*

### Greenhouse Gas Summary

This statement has been prepared in accordance with ISO14064-1:2018 for the purpose of documenting our greenhouse gas (GHG) emissions for Financial Year 2025 (April 1<sup>st</sup> 2024 – 31<sup>st</sup> March 2025) and transparently discloses progress against our targets. Ultimately this statement and its disclosure is the responsibility of our Executive Team. In our ambition to deliver absolute net zero across all scope 1, 2 and 3, 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 GHG under Speedy Hire Plc operational control. For the reference period 1st April 2024 to 31st March 202, our emissions were 369,638.48tCO<sub>2</sub>e for scope 1, scope 2 and scope 3 (excluding category 8, 10, 12, 14). This is an increase of 37.28% from the FY2020 baseline year total footprint of 269,265.64tCO<sub>2</sub>e and a 30.18% increase from FY2024 total footprint of 283,947.52 tCO<sub>2</sub>e.

### 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 2021 Governments GHG Conversion Factors for supply chains (last updated May 2024), and average inflation rates within the reporting period. The organisational boundary has been set based on the operational control approach. A significance threshold of a single omission of 1% of total emissions per category, and 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 & 2 has used an activity-based approach for scope 1, a location & market-based approach to scope 2. Our scope 3 category 1 (Purchased goods and services) and category 2 (Capital goods) has aligned to the GHG Protocol definitions (The Corporate Value Chain (Scope 3) Standard). The quantification was done using financial spend based data including manual payment systems. We have used spend categories, provided by our inhouse tool,

to align carbon factors against UK Government supply chain factors. Within category 1 & 2 We have omitted spend related emissions associated with bank fees and all taxes (including council tax). 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.

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), 15 (investments), has used a hybrid model of financial based modelling 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 as well as International Energy association (IEA). The methodology for downstream leased assets has been updated for Speedy Hire products since 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 top hired products.

While there have been not procured offsets during FY2025, we have used REGO backed certificates from biomass, across its depot network which based on the Corporate Standard, any CH<sub>4</sub> or N<sub>2</sub>O emissions from biogenic energy sources are reported in scope 1, while the CO<sub>2</sub> portion of the biofuel combustion shall be reported outside the scopes (see GHG table).

### Base year selection

Our baseline reports on the scope 1,2 and 3 inventory in FY2020 (April 1<sup>st</sup> 2019 – March 31<sup>st</sup> 2020). This baseline was undertaken by a third-party consultant and the financial year was chosen for the following reasons:

- FY2020 was prior to COVID – 19 pandemic and the impact it had on our operations.
- FY2020 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 as our threshold for re-baselining has not been met. Aligned to the ISO14064-1 transparency principle, we will undergo baseline re-evaluation in FY2026 including the validation of further emissions identified within downstream leased assets in FY2025 (contributing to

emissions above the 5% threshold policy). These are not reported within the current category 13 of scope 3 due to their unvalidated sources.

**Global GHG Emissions.**

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.

**Verification Assurance Statement**

*This GHG Statement has been verified by Auditel, 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 April 1, 2024 to March 31, 2025 (FY2025).*

Emission scope	Emissions Scope	Emissions Source	Tonnes of CO <sub>2</sub> e			
			Current reporting year FY2025	Current reporting year FY2024	Baseline (FY2020)	Narrative
<b>Scope 1</b>	Category 1 Direct GHG emissions or removals	Combustion of Fuel and Operation of Facilities	11,967.39	12,297.84	19,841.43	Increased use of transitional fuels (12.26%) and decrease in fossil fuels like diesel (8.74%) within commercial fleet drives positive reduction in scope 1 (vs FY2024).
<b>Scope 1</b>	Category 1 Direct GHG emissions or removals	Refrigerants	0	0	13.17	No refrigerant leakage identified this financial year.
<b>Scope 2</b>	Category 2 Indirect GHG emissions from energy	Electricity, Heat, Steam and Cooling Purchased for Own Use (market-based)	176.09	121.00	4,411.68	Renewable tariff use this financial year holds high at 94.10% however non REGO tariff backed use has increased due to an overall increase in electricity usage.
<b>Scope 2</b>	Category 2 Indirect GHG emissions from energy	Electricity, Heat, Steam and Cooling Purchased for Own Use (location-based)	1,878.08	1,716.08		
		<b>Total Scope 1 and 2 Emissions</b> (market - based)	<b>12,143.48</b>	<b>12,418.84</b>	<b>24,266.28</b>	<b>Scope 1 &amp; 2 - Level of aggregated uncertainty +/- 5.8%</b>
<b>Scope 3</b>	Category 4 Indirect from products an	Cat 1: Purchased Goods and Services	7,777.84	13,699.33	16,281.00	Change in methodology moving from EU to UK localised supply chain factors which incorporate the UK's decarbonisation progress, along with reduced

	organisation uses					supply chain spend in FY2025 have contributed to a downward trend.
<b>Scope 3</b>	Category 4  Indirect from products an organisation uses	Cat 2: Capital Goods	33,730.10	64,752.95	58,275.85	Change in methodology moving from EU to UK localised supply chain factors which incorporate the UK's decarbonisation progress, along with reduced supply chain spend in FY2025 have contributed to a downward trend.
<b>Scope 3</b>	Category 4  Indirect from products an organisation uses	Cat 3: FERA	4,136.2	3,429.05	1,290.37	Increase in total fuel and changes to emission factors for FERA reporting (e.g HVO) have contributed to an increased trend.
<b>Scope 3</b>	Category 3  Indirect GHG emissions from Transportation	Cat 4: Upstream Transportation and Distribution	1,701.83	1,916.97	6,701.16	Change in methodology (activity-based modelling) and reduction in third party haulier spend this financial year.
<b>Scope 3</b>	Category 4  Indirect from products an organisation uses	Cat 5: Waste Generated in Operations	18.81	139.31	91.94	Decreased emission factors for waste reporting and increased recycling within depot networks has contributed to decreased emissions.
<b>Scope 3</b>	Category 3  Indirect GHG emissions from Transportation	Cat 6: Business Travel (inc. all WTT emissions)	152.62	189.27	392.91	Reduction in business travel due to better utilisation of hybrid working activities and teleconferencing under our Sustainability Travel Policy.

<b>Scope 3</b>	Category 3  Indirect GHG emissions from Transportation	Cat 7: Employee Commuting	2,982	3,019.97	3,398.94	Reduced headcount, promotion of hybrid working and changed in UK commuting patterns have contributed to reduced reported emissions.
<b>Scope 3</b>	Category 4  Indirect from products an organisation uses	Cat 8: Upstream Leased Assets	Scoped out	Scoped out	Scoped out	
<b>Scope 3</b>	Category 3  Indirect GHG emissions from Transportation	Cat 9: Downstream Transportation and Distribution	955.91	3,156.00	3,698.41	Change in methodology (activity-based modelling) and reduction in third party haulier spend this financial year with increased utilisation of Speedy's own fleet.
<b>Scope 3</b>	Category 5  Indirect GHG emissions (use of products from the organisation)	Cat 10: Processing of Sold Products	Scoped out	Scoped out	Scoped out	
<b>Scope 3</b>	Category 5  Indirect GHG emissions (use of products from the organisation)	Cat 11: Use of Sold Products	87,193.82	98,950.36	66,237.66	Total fuel sales (including transitional fuels) have increased since FY2020 in line with the market expectations. Diesel sales have decreased since FY2024 in parallel with increased transitional fuel (HVO) supporting customers decarbonisation efforts. Well to tank emissions remain higher than previously reported due to carbon factor increases.

<b>Scope 3</b>	Category 5 Indirect GHG emissions (use of products from the organisation)	Cat 12: End of Life Treatment of Sold Products	Scoped out	Scoped out	Scoped out	
<b>Scope 3</b>	Category 5 Indirect GHG emissions (use of products from the organisation)	Cat 13: Downstream Leased Assets	127,530.99	81,620.98	87,479.56	Increased accuracy of in-use activity data linked to the top 150 revenue powered products. Top revenue delivered by powered products within the sample is still predominantly driven by fossil fuels such as petrol (52%).
<b>Scope3</b>	Category 5 Indirect GHG emissions (use of products from the organisation)	Cat 14: Franchises	Scoped out	Scoped out	Scoped out	
<b>Scope 3</b>	Category 5 Indirect GHG emissions (use of products from the organisation)	Cat 15: Investments	4,364.92	654.49	1,151.56	Inclusion of downstream fuel use sold within products in KZ operations now in scope.
		<b>Total Scope 3 Emissions</b>	<b>270,545.14</b>	<b>271,528.68</b>	<b>244,999.36</b>	<b>Scope 3 - Level of aggregated uncertainty +/- 9.5%</b>

		<b>Total emissions Scopes 1, 2 and 3 (market - based)</b>	<b>282,688.62</b>	<b>283,947.52</b>	<b>269,265.64</b>	
		Biogenic CO2 associated with Biomass (N <sub>2</sub> O, CH <sub>4</sub> )	117.85	n/a	n/a	

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's business operations consistent with the GHG Protocol definitions (The Corporate Value Chain (Scope 3) Standard).

END



