SUSTAINABILITY REPORT

2025

Speedy Hire®

ESG REPORT

Strategic Review

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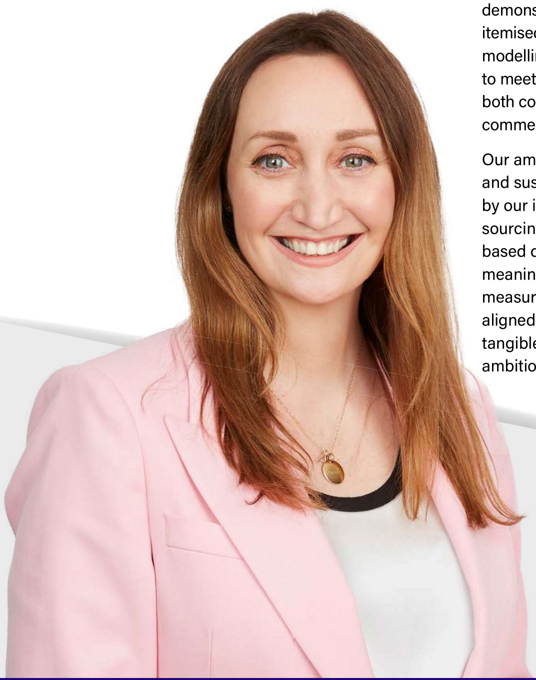
AMELIA WOODLEY
ESG Director



Statement from the ESG Director

As we reflect on our progress at this pivotal mid-point in our Decade to Deliver strategy, the journey to a low-carbon, just economy is not only essential, but a real commercial opportunity. While economic pressures across the UK present real challenges, our commitment to sustainability, driven by the evolving needs of our customers, has only continued. The demand for lower-carbon solutions is rising. The rapid uptake of our eco products demonstrates this, growing to 56% of revenue of itemised assets in FY2025, and our climate risk modelling illustrates how well positioned we are to meet it. Our customers are telling us, through both contracts and collaboration, that ESG is a commercial imperative.

Our ambition to become the most efficient and sustainable UK hire business is matched by our investment in innovation, responsible sourcing, and the tools that bring performance-based data to the fore. This year, we have made meaningful strides toward activity-based carbon measurement, laying the groundwork for science-aligned and data-driven decision-making with tangible emissions reductions. The shift from ambition to action has also opened new avenues for revenue, demonstrating how environmental stewardship and commercial strength can, and must, go hand in hand.

At the same time, we've made strong progress on social value and green skills development. Whether it's preparing our workforce for a sustainable future or supporting local communities through investing and driving social value, we're showing how inclusive growth can power real transformation. ESG is evolving, and it will continue to do so, and we stand ready to lead this change, hand-in-hand with our customers and communities.

Looking ahead, we see ESG as a driving force in our commercial growth and sector leadership. The foundations laid in FY2025, with our ongoing engagement with our customers on their needs, will serve as a launchpad for deeper impact and smarter solutions. We are entering an era where sustainable action is clearly aligned with our profitability, and we are excited to build on this momentum in the years to come.

ESG strategy – going greener, faster

Our Decade to Deliver strategy is the roadmap that lays out our journey to become the leader in green hire. Leading in net zero and social value is essential, not only because of our commitment to participate in the transition to a low-carbon, just and fair economy, but also because a sustainable business is more attractive to our customers, partners, colleagues and investors. From offering increasingly desirable 'eco products' to strengthening our commercial bids and tenders with sector-leading social value, commercial sustainability is key to our business, both today and in the future. Failure to progress on our Decade to Deliver will not only make it harder to win work and attract colleagues but it may also expose us to unforeseen risks that could have real and lasting impacts.

We have continued to make progress against our Decade to Deliver strategy, which was launched in FY2023 and sets out our ambition for delivering the future of green hire as a leader in our sector. Through ongoing investment in innovation and scaling low-carbon solutions, we continue to support the decarbonisation of the construction and infrastructure sectors and provide our customers with cost-effective and sustainable solutions. Eco products are the future, and that is illustrated through the fact that the net zero economy grew faster than the economy overall in 2024.[1] As such, these products can not only help us decarbonise but also maximise our revenue potential as GHG emissions reduction becomes more important as we work towards net zero.

The importance of the social side of our Decade to Deliver strategy also cannot be understated. Social value is becoming increasingly important for construction, with the UK Government

1 https://eciu.net/analysis/reports/2025/net-zero-economy-across-the-uk

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recently launching the new Social Value Model and more and more tenders requiring the demonstration of social value creation. We can also demonstrate this internally by working together to help our colleagues achieve their full potential, improve diverse representation across the construction industry, and support the communities in which we operate.

FY2025 achievements

- EcoVadis Platinum – top 1% globally for sustainability
- Financial Times European Climate Leader 2025
- CDP A-
- ISS Prime C+ ESG Leader
- Taskforce on Nature Financial Disclosures early adopter
- Construction News Carbon Reduction Champion
- Social Recruitment Covenant Gold

At this mid-way point in our Decade to Deliver, we have made significant progress, but we know that there is more to do. With our plans to deliver our goals, we are well positioned to contribute to building the net zero economy and provide future opportunities for our business and society.

THE DECADE TO DELIVER

A HIRE REVOLUTION:
Inspiring people to make Hire their first choice

Accelerating Innovation

Hire is built for sustainability. This decade we're going to make hire even more sustainable than it already is by working even harder with our customers, suppliers and investors to push for even better designed products: built to last, designed to be repaired and made to be recycled.

Climate Solutions

When it comes to climate change, we're all facing the heat. We're going Net Zero Carbon, fast and we are helping our customers do the same. That means accelerating towards low carbon delivery vehicles and innovative products and services to help our customers respond rapidly.

WORKING TOGETHER

Including Everyone

Delivering on the promise of a sustainable Speedy requires great people working together on shared goals. At Speedy we look out for one another and help each other grow. By welcoming everyone into the Speedy family and helping them be the best they can be, we can really make this decade count.

Part of the Community

Speedy people are part of local communities all over the country. It's in our nature to join in, help solve the challenges we face today and get ready for the future. A decade of supporting our communities will help make a meaningful difference.

Materiality assessment

In a world of evolving ESG legislation, trends and opinions, it is crucial that we continue to focus on the sustainability topics that matter most to our business and our stakeholders. Our double materiality assessment, conducted in FY2022, helps us understand how our business interacts with society and the environment and ensures that the Decade to Deliver strategy remains relevant and is achieving the right sustainability and commercial outcomes.

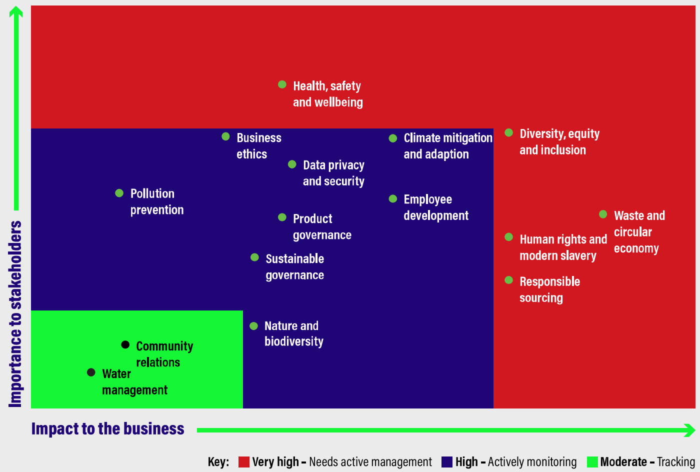
Five material ESG topics were identified from the double materiality assessment. These five topics are the most important to our stakeholders, but they also pose the greatest potential impact from a risk or an opportunity perspective. Each topic has been allocated an Executive Team Sponsor to ensure accountability. The five topics are:

- Waste and circular economy
- Diversity, equity and inclusion
- Health, safety and wellbeing[1]
- Human rights and modern slavery
- Responsible sourcing

Throughout this report, we will disclose progress on our material topics through the lens of our Decade to Deliver strategy. For the first time, we are reporting with reference to the Global Reporting Initiative ('GRI') Standards, and disclosure of our performance data against the relevant standards can be found here.

In FY2026, we will conduct a new double materiality assessment, following the requirements of the EU Corporate 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 how certain material issues may affect our business financially.

[1] Information on health, safety and wellbeing can be found on pages 21 and 22 of this Annual Report and Accounts.



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SUSTAINABILITY PERFORMANCE

Our sustainability dashboard, outlining progress against our targets

Pillar	Goal	Target	FY25 Progress	Status	
ACCELERATING INNOVATION	**To be the green icon of hire**	70% of eco products by volume by 2027	53% (FY2025)	On track	↑
		Zero waste to landfill	99.9% (FY2025)	On track	↑
		85% recycling by 2025	69% (FY2025)	Working towards	→
CLIMATE SOLUTIONS	**Achieve net zero by 2040, and be nature positive by 2030**	51.6% reduction in Scope 1 and 2 emissions by 2030	50% vs 2020	On track	↑
		42% reduction in Scope 3 emissions by 2030	+10.43% vs 2020	Working towards	→
		100% renewable electricity by 2027	94% (FY2025)	On track	↑
		30% of natural gas will be replaced with alternative fuels and technologies by 2030	67% (FY2025)	Target met	■
		100% of company cars to be electric/hybrid by 2025	100% (FY2025)	Target met	■
		15% of HGVs transitioned to electric by 2030	1.3% (FY2025)	Working towards	→
		25% of HGVs converted to HVO D+ by 2030	21%(FY2025)	On track	↑
		66% of LCVs to be electric by 2030	21% (FY2025)	On track	↑
		35% reduction in hotel use by 2030	4% vs FY2024	Working towards	→
		45% reduction in car use emissions by 2030	+4% vs FY2020	Working towards	→
		40% reduction in air travel emissions by 2030	75% vs FY2020	Target met	■
		68% reduction in emissions associated with sold diesel by 2030	+30% vs FY2020	Working towards	→
		18% reduction in sold fossil fuels such as petrol by 2030	+69 vs FY2020	Working towards	→
INCLUDING EVERYONE	**To be a Top 100 employer**	30% of women by 2030	21.66% (FY2025)	Working towards	→
		100% of people received DEI training by 2025	96%(FY2025)	On track	↑
		5% of the workforce in earn-and-learn positions by 2026	5.8%(FY2025)	Target met	■
		80% people engagement score by 2027	74% (FY2025)	Working towards	→
PART OF THE COMMUNITY	**To support local communities**	1% profit invested in charitable and community programmes by 2025	1% (FY2025)	Target met	■
		1 day volunteering days per employee per annum	140 days (FY2025)	Working towards	→
		Increase our social value year on year	£56.6m (FY2025)	Target met	■

■ Target met ↑ On track to meet targets → Working towards meeting targets ↓ Not on track to meet targets; working to address

Speedy Hire

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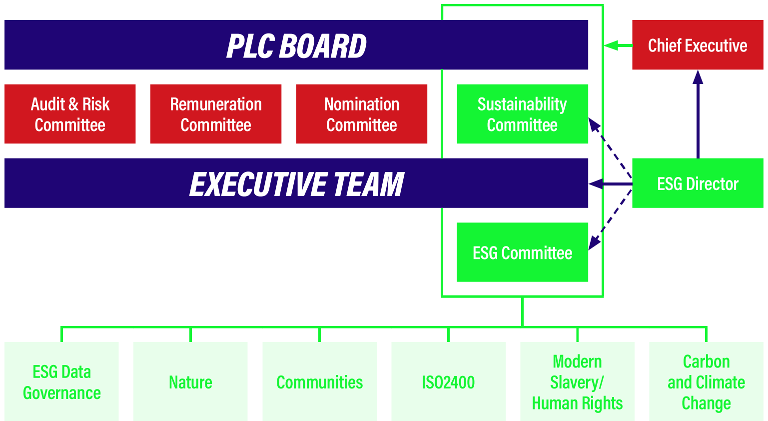
ESG REPORT CONTINUED
SUSTAINABILITY PERFORMANCE

ESG governance – being brilliant at the basics

Strong governance for us at Speedy Hire means being brilliant at the basics with appropriate controls that underpin the execution of our Decade to Deliver and Velocity strategies. Our governance approach aims to help us excel at the fundamentals, providing structure and executive leadership oversight to ensure timely, informed and integrated decision-making. It involves a top-down approach that incorporates every business function and level, beginning with our Board.

Governance framework



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.	10
SUSTAINABILITY COMMITTEE	Oversees the management of TCFD and climate-related risks and opportunities as part of the Committee's oversight of the Company's ESG strategy and performance against targets.	3
REMUNERATION COMMITTEE	Integrates our ESG-related performance metrics where relevant into the Company's variable remuneration, including the Executive Team's bonus payments being linked to targets related to carbon reduction &gender diversity.	4
AUDIT & RISK COMMITTEE	The Committee reviews the efficacy of risk management and internal control processes, including risk related to climate change and 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. Monitors progress against all strategic targets and initiatives, as well as the management of climate-related risks and opportunities. Oversees biannual horizon scanning for key ESG trends and risks plus the potential business impact. The ESG Director provides updates to the Executive Team once a month.	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 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 TCFD reporting, ISO 20400, social value development and human rights due diligence.	24

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SUSTAINABILITY PERFORMANCE

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Responsible sourcing – know your supply chain

Responsible sourcing is a critical element to the delivery of our Decade to Deliver and Velocity strategies, as a significant proportion of our sustainability risks and opportunities reside in the supply chain. Recent modelling conducted as part of our Task Force on Climate-related Financial Disclosures (TCFD) requirements demonstrates that customers want sustainable product solutions, and that demand will only increase. So, to maintain pace with market demand and meet our customers' needs, we must ensure we source from across the value chain to align with this demand. Procuring in this way will also help us become more commercially attractive, especially with public sector tender requirements, which are a key revenue stream for us. While procurement for all business purchasing decisions lies with our supply chain team, our Investment Committee plays an important role in reviewing major procurement decisions. This ensures that ESG considerations are built into all types of procurement decisions, including significant capital expenditure and new product purchases. More details of their work can be found on page 34.

We incorporate ESG principles into all stages of our procurement process, holding suppliers to account through our Supplier Code of Conduct. This outlines our expectations of them, covering matters such as ethical labour practices, environmental responsibility and transparent business operations. As part of our supplier onboarding process, we assess business credentials, insurance documentation, accreditations, risk factors and ESG performance through our supplier onboarding portal, GEP Smart. Suppliers also complete structured ESG questionnaires, evaluating their sustainability journey, ethical sourcing practices and use of sustainable materials.

Setting the standard: responsible sourcing and supply chain ethics

With 96% of our sustainability risks and opportunities associated with the supply chain, managing these risks through effective governance and ethical practices will create long-term resilience for our business. In FY2025, we deepened our commitment to these issues by continuing our work towards two globally recognised standards: ISO20400 (Sustainable Procurement) and BS25700 (Organisational Response to Modern Slavery). Aligning with these frameworks not only strengthens our internal governance and due diligence processes but also supports 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 and ethical procurement are taken into account in the awarding of central government contracts.

These standards are becoming commonplace in the private sector, including amongst some of our major clients, so aligning with ISO20400 and BS25700 will help us remain commercially attractive to an evolving client base. These accreditations offer a structured pathway to identifying and managing sustainability and human rights risks, promoting supplier accountability and building the capacity of our supply chain to meet evolving ESG expectations.

To begin our alignment, we focused our efforts on achieving ISO20400 by establishing our ISO20400 working group, made up of representatives from legal, ESG, risk, supply chain, operations, HR, transformation and category management. Over the course of FY2025, the working group updated policies, procedures and charters as well as conducted key initiatives to advance progress such as supply chain sustainability heatmaps to identify our sustainability risks and opportunities.

As part of this work, we also registered with SEDEX, a global platform for ethical supply chain assessment, and initiated our first SMETA audit, which is a four-pillar assessment covering labour rights, health and safety, environmental performance and business ethics. To extend our due diligence beyond our own operations, we began onboarding suppliers to SEDEX achieving our target of onboarding 50% of our high-risk suppliers in FY2025 and will continue to expand this throughout FY2026.

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

In FY2026, we will act upon the results and findings from the supply chain sustainability heatmapping exercise, implementing tangible change such as rolling out our ISO20400 aligned supply chain policies and SEDEX requirements across our supply chain.

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ESG REPORT CONTINUED

ACCELERATING INNOVATION

LEADING AS THE GREEN ICON OF HIRE

In FY2025, we saw a continued focus on decarbonisation in the UK construction sector, driven by our customers' own near-term net zero targets as well as public decarbonisation targets, including PAS2080:2023, an industry-leading and globally applicable standard for managing carbon in the built environment.

Our own modelling analysis shows that demand for our eco assets, across lighting and power, could increase by 46% by 2030 if our largest clients meet their emissions reduction targets. To meet this demand, we continued investing in the deployment of eco products and technologies, working closely with our customers and suppliers. In addition to our efforts to reduce emissions in line with our science-based targets and those of our clients, we have increased our focus on solutions that support circularity and nature-positive initiatives.

Our approach to accelerating innovation is led by our Investment Committee, which explores the potential for purchasing new products that meet eco product criteria, such as tech-enabled features and lower greenhouse gas (GHG) emissions. We take a customer-centric approach to product selection, ensuring that our category managers reflect customers' needs in our innovation strategy. By working closely with customers, we not only demonstrate the benefits of new products but also seek to make their operations easier while supporting their sustainability goals.

Our Investment Committee and overall approach are guided by our eco product roadmap, which sets out our plan to transition 70% of our itemised hire assets to eco products by 2027.

In FY2025, we commenced a review of our eco-claims against the Competition and Marketing Authority ('CMA') Green Claims Code. This is to ensure that the eco-classification of our products is robust and accurate and the green credentials of our products and services are transparent to our customers.

We recognise that the adoption of eco products is not just a technological challenge – it also requires practical user acceptance. These products must be safe, reliable and comfortable to use. That's why we engage closely with our customers to understand the challenges they face on-site and collaborate with manufacturers to develop solutions that optimise our 'three Cs' – carbon, cost and comfort. This means developing solutions that optimise whole-life cost and carbon solutions, while meeting our customers' operational needs. For more information on how we classify our eco products, see our Eco Product Brochure.

56%
of core hire revenue was generated from eco products

53%
of our itemised assets in our core hire portfolio were eco

ESG REPORT CONTINUED
ACCELERATING INNOVATION

OUR ROADMAP TO 70% ECO PRODUCTS BY 2027

SOLAR	BATTERY	ENGINE EMISSIONS	HYDROGEN	CIRCULARITY
Solar lighting towers and generators	Cordless power tools Battery powered light equipment Battery Storage Units and generators ('BSUs')	Sustainable (HVO D+) alternative to diesel Research into future synthetic fuels Stage V engines (new and retrofit for stage IIIA)	Hydrogen fuel cell potential for powered access and generators Supporting infrastructure, manufacturing and distribution of hydrogen supply	Circular product design Retrofitting existing products Repairing and refurbishing products Recycling products Making hire the norm

Delivering progress against our eco product roadmap

In FY2025, 53% of our itemised assets in our core hire portfolio were eco versus our target of 70% by 2027 compared to 51% in FY2024. This contributed to 56% of core hire revenue generated from eco products, compared to 55% last year.

Born circular: going beyond carbon

Our approach to the sustainability innovation of our assets has two focus areas. For fuel-consuming assets, we focus on shifting these to cleaner technology and cleaner fuels. For assets that do not consume fuel, we look to circularise.

By investing in low-emission fuels, renewable energy adoption and battery technology, we have made significant progress in improving the environmental footprint of our fuel-consuming products. In FY2025, we have put focus on improving the circularity of assets that do not consume fuel.

Our approach to increasing the circularity of our products is built on three key principles.

1. Circular product design as 80% of the environmental impact is in design.
2. Repair, refurbish, retrofit and recycle to extend a product's lifetime.
3. Making hiring the norm through our trade and retail partnerships.

Pioneering Circular Economy in the Hire Industry

In FY2025, we engaged with the University of Exeter's Centre for Circular Economy to examine how Speedy Hire has integrated circular economy principles into its business model. The study has shown that we have evolved from an inherently circular rental model into one that has strategically leveraged and expanded circularity as a competitive advantage, demonstrating our industry leadership in the transition to a more circular business model through:

1. Strategic leadership and transformation.
2. Demonstrating how sustainability leads to value creation.
3. Using data-driven decision making to deliver sustainability goals and commercial objectives.
4. Implementing circular economy principles into asset lifecycles; and
5. Developing partnerships with suppliers to bring circular solutions to market.

Strategy in action

X™fence®

A key example is our adoption of X™fence®, a reusable fencing system that demonstrates the potential of circular products. These panels offer enhanced safety, ease of use and significant environmental benefits compared to traditional alternatives. Over a 10-year period, reuse reduces panel requirements by 70%, leading to a 38% reduction in embodied CO_2 emissions. Additionally, their stackable design enables more efficient transport, reducing lorry journeys and cutting fuel emissions by 35%, as well as being fully recyclable at the end of life. These advantages also translate into cost savings, strengthening the business case for our clients.

Strategic Review

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ESG REPORT CONTINUED

ACCELERATING INNOVATION

Racing ahead on recycling and water reduction

In FY2025, we increased our recycling rate from 57% to 69% through better waste segregation, waste audits, increased communications and performance monitoring and company-wide waste and recycling training.

We also partnered with Community Wood Recycling, a social enterprise that collects and reuses our waste wood in the most environmentally beneficial way while creating jobs and training for disadvantaged people.

Despite progress being made, due to the varying sizes and locations of our depots, achieving an 85% recycling rate overall has been a challenge. Therefore, new recycling targets have been set according to depot size. For example, our larger NSCs sites, which have the highest waste volumes and space for waste segregation, have the highest recycling rates.

Our zero waste-to-landfill target was slightly missed in FY2025 at 99.9% due to one of our waste brokers disposing of a small volume of waste in landfill instead of sending it to energy from waste due to the facility being unexpectedly offline.

In FY2025 we continued the installation of water automatic meter readers across our estate and have commenced the measurement of our water consumption to set a water reduction target in FY2026.

Collaboration for setting market standards

As a sustainability leader in the hire industry, we recognise that collaboration with industry associations, regulatory bodies and peers is essential for creating standardised solutions. Common standards will be critical for scaling low-emissions technologies and fuels, as well as infrastructure and cordless technology. They are equally important in the adoption of digital technologies that enable the transition to eco products, providing comprehensive tracking and reporting on product performance, location and usage to enhance efficiency and customer satisfaction.

We actively contribute to accelerating decarbonisation in the construction sector by sharing our sustainability expertise at key events and discussions with customers, suppliers and partners. Speedy Hire is proud to join leading companies in committing to the ConstructZero programme as part of the Department for Business and Trade's Construction Leadership Council initiative. Speedy Hire's commitment to supporting the nine priorities which underpin the programme aligns with the Government's overarching plan, clear policy direction and commitment to deliver net zero.

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ESG REPORT CONTINUED
CLIMATE SOLUTIONS

Decarbonising hire

As part of our Velocity strategy, we are committed to driving growth through investment in cleaner energy and efficient technology, enhancing asset utilisation and improving carbon reduction. We have recognised this business opportunity through the development of our climate transition plan, which will launch in FY2026 and will be based upon the Transition Plan Taskforce's guidance. This seeks to maximise the chance to create revenue through our lower carbon solutions, data integrity and third-party verified processes. Coupled with a leading proposition in the management of our Scopes 1, 2 and 3 emissions by advancing our science-based targets ('SBTs') and supporting our customers through the investment in low-carbon and circular technology. Through extensive financial modelling of our eco roadmap and potential demand from customers for low-emissions technology, we have identified the rate at which our portfolio could transition in line with customer demand and our net zero targets. Understanding this is a huge step for Speedy Hire, enabling us to maximise our opportunity to utilise the increasing demand for our services and strengthen our market position. For more information on this modelling, see our TCFD Statement on pages 43 to 52.

Our Head of Net Zero, supported by our fleet and property directors, leads the delivery of our climate solutions strategy. Meeting monthly, they review carbon emissions data across Scopes 1, 2 and 3 to assess our progress and identify opportunities for further improvement. Insights from these reviews, alongside extensive modelling of activity-based GHG data, inform our climate transition plan, shaping our approach in line with our science-based targets. As carbon reduction is a core priority, performance results are reported monthly to the Executive Team and to the Sustainability Committee of the Board when it meets. In FY2025 we:

Reduced our Scope 1 and 2 emissions by

50%

versus our 2030 target of 51.6% through our vehicle fleet and property decarbonisation programmes.

Increased our Scope 3 emissions by

10.43%

versus our FY2020 baseline, due to enhanced supply chain data reporting and changes in reporting methodologies.

For a detailed breakdown of our GHG emissions performance, refer to our Corporate GHG Emissions Report on pages 53 to 55.

Scope 1

The reduction of our Scope 1 emissions predominantly depends on the decarbonisation of our vehicle fleet plus the fuel used to power them. As such we have a direct ambition to increase the share of commercial electric vehicles ('EVs') to 66% in existing diesel vans and 15% of UK based existing HGVs by 2030. Transitioning our fleet reduces the level of carbon emissions produced and improves air quality for local communities, employees and nature. Transitioning to EVs is our long-term aim, but in the short to medium term we are also utilising low-emissions fuel alternatives such as HVO D+ (Hydrotreated Vegetable Oil D+), a high-performance, renewable diesel alternative made from waste fats and oils. Whilst we transition our commercial vehicle fleet to EVs and improve and increase our EV infrastructure capacity we see HVO D+ as a suitable bridging fuel to support our emission reduction efforts. In total, we have used over 1.1 million litres of HVO within our own commercial vehicle fleet, up 12.2% from FY2024, which has reduced our Scope 1 emissions by 939 tCO_2e vs FY2024.

We exceeded our Net Zero gas target reaching a 67% transition away from gas consumption vs 30% by 2030 through replacement with renewable electricity.

Scope 2

The property team is leading efforts to retrofit existing depots whilst ensuring new locations are designed for a low-carbon economy. Our approach includes intelligent building management systems, on-site energy generation and efficient lighting, heating and cooling systems. Ultimately, this will help reduce our reliance on fossil fuels as well as reduce our energy intensity, which will be crucial to balance the impact of higher battery kit and EV vehicle fleet charging within the depot network. Our

The EV Transition

In FY2025, we increased the number of EVs in our commercial vehicle fleet to 311 electric vehicles, 225 electric vans and 9 HGV trucks, representing 22% of our total commercial fleet as well as increasing 100% of our company cars to EVs/hybrids. To further enhance the efficiency of our fleet, we have installed solar panels on our commercial EVs, this provides power for ancillary equipment, extends vehicle range and ensures that our own EVs can travel greater distances with reduced emissions.

Birmingham Depot

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CLIMATE SOLUTIONS

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sites are all ISO 50001 accredited, with strict improvement plans which are constantly aligned, particularly for our Energy Savings and Opportunities Scheme ('ESOS') compliance.

In FY2025, we made changes to our property estate, reducing the number of depots from 147 to 135. We also opened 2 new sustainable centres at Birmingham and Sellafield each featuring energy management systems to optimise kilowatt consumption, as well as solar photovoltaic panels to generate clean energy. This reduction in reliance on the energy grid can help shield us from potential energy price volatility where this is not hedged. In FY2025, 94% of our energy consumption came from renewable sources, which is in line with the previous year. At our Glasgow site, the on-site photovoltaic cells generated 104,186 kWh, representing 66% the depots consumption demands.

Solar van

With the expansion of our EV fleet, we have prioritised the installation of EV charging points for both staff and customers. A total of 195 car charging sockets are available for employees and customers, while in FY2025 we have installed 67 more commercial van charging sockets. This infrastructure not only supports the electrification of the construction sector but also enables our customers to charge their vehicles whilst on site. While we recognise that the increased reliance on electricity from our EVs vehicles and eco kit will impact our overall consumption, we are working to minimise grid strain through our advanced building energy management systems and focus on sustainable innovation for all new and existing depots, ensuring a balanced and sustainable transition.

Scope 3

Scope 3 emissions reduction remains a priority for Speedy Hire, as they account for 96% of our total GHG footprint. Tackling this is business critical, as failing to do so presents the significant climate-related risk of not meeting our science-based targets as well as becoming uncompetitive in tenders and bid processes.

This financial year marks an important step forward in the decarbonisation of our Scope 3 emissions. In FY2025, we delivered our first in-house Scope 3 model, in collaboration with multiple stakeholders within the business, allowing us to take control of the data we collect and report. We transitioned from spend-based emissions data to a hybrid methodology in line with our ISO 14064-1 methodology, providing more reliable, accurate and decision-actionable data. This process was supported by the development of our new, bespoke Scope 3 calculator tool, which will assist us on our journey towards full activity-based data methodology.

In FY2025 we have reduced our scope 3 emissions in most categories (versus our FY2020 baseline), which we have had direct control over such as:

- A reduction across supply chain emissions including a 52.2% emission reduction in purchased goods and services and a 42.1% emission reduction in capital goods through focused supplier engagement programmes on Net Zero.
- An overall reduction in both upstream transportation and distribution (74.6%) and downstream transportation and distribution (74.1%) emissions as we continue to utilise our own fleet in logistics and reduce spend with external third-party hauliers.
- A 61.1% reduction in emissions associated with business travel as we continue to promote hybrid working and tele-conferencing technologies as part of our sustainable travel policy.

But as we advance our Scope 3 journey, our emissions have increased across two keys areas:

- Downstream leased assets emissions have increased by 45.7% due to moving from spend to activity-based data, overall revenue growth and continued customer demand for non-eco products.
- Use of sold products emissions has increased by 31.6% as fuel sales have increased overall since FY2020. However, as customers focus on their carbon reduction goals an additional 1.3 million litres of HVO D+ was sold in FY2025 compared to FY2024 representing a 11.8% reduction in emissions. Customers are initially focusing their reduction efforts through switching to sustainable fuels.

We will continue to collaborate with our customers to help them reduce their emissions through our eco kit, sustainable fuels and PAS2080 carbon management system.

Net zero hire

In FY2025, we achieved PAS 2080:2023, an industry-leading and globally applicable standard for managing carbon in the built environment. We are seeing an increasing number of asset owners and customers requiring suppliers to deliver PAS 2080-compliant management systems in the coming years to win tenders and contracts. Our adoption of this standard demonstrates our accountability in managing and reducing our whole-life carbon emissions for our products and help us remain attractive to as large a market as possible, including those at the forefront of sustainable construction.

As part of our PAS2080 system we also launched the industry's first Diesel-Free Matrix, designed to support the industry's net zero goals. This is an essential component of Speedy Hire's customer carbon management strategy. It is designed to govern hire contracts at a project level, enabling our customers to avoid, switch and improve operations as they move away from reliance on diesel. The implementation of PAS2080,

ESG REPORT CONTINUED
CLIMATE SOLUTIONS

Advancing on Nature Positive by 2030

To align with the Taskforce on Nature-related Financial Disclosures ('TNFD'), we also mapped our operational footprint against sensitive ecological sites. This identified 24 depots located near areas such as Sites of Special Scientific Interest ('SSSIs'), Special Protection Areas ('SPAs'), Wetlands of International Importance (RAMSAR sites) and ancient woodland – these critical insights will help us understand risks, reduce harm and support restoration. Building on this foundation, we are now publicly reporting through CDP's biodiversity questionnaire and will publish our first TNFD-aligned disclosure in FY2026. These steps reflect our ongoing commitment to transparency and environmental stewardship.

provision of validated data and governance tools significantly contributes to the mitigation of our scope 3 hotspots such as downstream leased assets and use of sold products. As we transition customers to decarbonising products such as cordless technology or transitional fuels, we will reduce our Scope 3 emissions and our overall carbon footprint.

Demonstrating to our customers the benefits of our eco products through data is critical for decarbonisation. With our new carbon management system, we launched the industry's most comprehensive Carbon Reporting Tool. This was created in direct response to increasing demand from major infrastructure clients and industry bodies, including the Construction Leadership Council, for transparent and performance-based carbon data. The tool allows customers to baseline, measure and reduce their greenhouse gas emissions in line with their decarbonisation goals. Supported by performance data from thousands of products, it enables more informed decision making on lower carbon equipment and services. Together with our carbon intelligence services, the tool supports mandatory reporting, strengthens our customers' sustainability strategies, and creates opportunities to grow demand for low-carbon solutions within our portfolio.

For more information on our Diesel-Free Matrix, PAS 2080 and our carbon reporting tool, see our website.

Supporting our suppliers on their journey to net zero hire

Helping our suppliers decarbonise is critical to delivering Net Zero Hire, reducing our scope 3 and responding to growing customer demand for low-carbon solutions. In FY2025 we launched a Net Zero Supplier Engagement Programme, which revealed varying levels of readiness and maturity across our supply chain, underscoring the need for targeted support.

In response, we hosted a virtual Supplier Sustainability Event attended by over 150 suppliers. The session focused on improving our suppliers understanding of greenhouse gas emissions, activity-based product data and emerging customer expectations, giving suppliers the tools to improve both performance and product competitiveness. This engagement has led to stronger supplier relationships and better quality, validated carbon data across our portfolio. By feeding this data into our Carbon Reporting Tool, we are enhancing transparency, enabling informed customer decision making, increasing the visibility and demonstrating commercial viability of lower carbon products. The insights from previous works have contributed to our Low-Carbon Procurement Plan and upcoming Supplier Net Zero Certification Scheme to be launched in FY2026. Both will equip suppliers with the necessary tools and knowledge to deliver the Net Zero transition. Furthermore, these mitigation measures play a vital role in reducing our scope 3 emissions, as suppliers seek to decarbonise their own products and services we procure.

Nature positive

We know construction can have a big impact on nature. From emissions and waste to land use and habitat loss, our sector touches the environment in more ways than one. That's why both Speedy Hire and our customers have a role to play in reducing harm and helping nature recover. As part of our commitment to a smarter, more sustainable way to work, we've carried out a structured assessment using the LEAP approach to better understand how our activities interact with nature. This helped us pinpoint key impact areas: air pollution from transport and dust, land and water contamination from waste, and the disruption of natural habitats.

In line with our Nature Positive 2030 ambition and our Social Value strategy, we are also taking action at a project level. In FY2025, this included our continued work with customers to support the peatland restoration in the North Pennines National Landscape, an initiative that contributes to wider ecological recovery and carbon sequestration.

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Strategic Review

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ESG REPORT CONTINUED

INCLUDING EVERYONE

BUILDING THE WORKFORCE OF THE FUTURE

We are committed to building a culture where everyone feels valued, included, and equipped for a low-carbon and sustainable future. Our People First strategy underpins this approach, creating the conditions for our people to thrive in a culture of inclusivity and growth. Aligned with our Decade to Deliver commitments, we focus on three key areas: promoting diversity, equity, and inclusion ('DEI'), improving well-being, and expanding learning opportunities.

Diversity, equity and inclusion

Promoting DEI allows fresh perspectives, innovation and creativity to thrive in our workforce. In FY2025, we developed our Diversity, Equity and Inclusion colleague commitment, Part of the Family, which will guide our approach to representation and inclusivity whilst ensuring that all colleagues feel heard and supported.

This commitment is driven by our People Like Us ('PLUS') Committee, which oversees the delivery of our strategic DEI approach for the business. The members act as the overarching support for our Affinity Groups. Each group plays a crucial role in shaping policies and initiatives that improve workplace inclusivity for a variety of protected characteristics as well as overall employee wellbeing.

Driving gender equality in the construction sector

A key outcome from our Gender Affinity Group, one of the longest-standing employee resource groups at Speedy Hire, was the improvement of our score against the UN's Women's Empowerment Principles ('WEPs') Gender Gap Analysis Tool. This diagnostic self-assessment helps us to understand how well we are performing on gender equality across the seven WEP principles.

We initially conducted this assessment in September 2023, receiving a preliminary score of 17% – Beginner. By February 2025, our score had increased to 65% – Achiever. Key improvements were seen in leadership commitment, recruitment, professional development, equal pay, parental support and workplace safety, with initiatives moving from ad-hoc or absent practices to formal policies, measurable internal targets and increased Board-level oversight. We will continue to work on improving our WEPs score and are proud of the work achieved this year. For FY2026, we will formally launch our Part of the Family colleague commitment, promoting leadership accountability through Executive Team sponsorship across all five Affinity Groups, with key strategic actions targeting change on DEI across Speedy Hire.

Shaping the female leaders of tomorrow

Part of our ambition to reach 30% of women in the workforce by 2030 is to increase female representation in leadership. Through our Women in Leadership development programme, we are equipping future leaders with the skills, mindset and strategies needed to advance their careers. These programmes offer development pathways for multiple levels of the business, supporting female colleagues in progressing into management and senior roles. We showcased Women in Leadership during National Apprenticeship Week 2025, sharing success stories and career pathways to inspire future female leaders. For more information, see our website.

ESG REPORT CONTINUED
INCLUDING EVERYONE

Training and development
A business is only as strong as its people, and investing in skills, career progression and leadership development is central to our vision. We are exceeding our target of 5% of the workforce in earn-and-learn positions by FY2026, having already reached 5.8% in FY2025 providing a total of 78,564 training hours. We attribute this to an adjustment in our strategy, expanding earn-and-learn positions beyond apprenticeships and graduate training schemes to include the development of our existing colleagues and providing structured leadership development with a clear focus on ensuring these opportunities are accessible to diverse talent pools.

One of the ways we have achieved this is through the development of our Leadership Pathway. This takes a structured, tiered approach to career progression, with Aspire (entry-level), Propel (mid-level) and Impact (senior managers) programmes. Developed in partnership with Corndel and Imperial College London, this 13-month initiative combines practical work-based learning, one-to-one coaching and online content, at the end of which the participants obtain a qualification from the Chartered Management Institute ('CMI').

Increasing the capacity for green skills
As part of our Decade to Deliver targets, we committed to training all employees in sustainability. In FY2025, as part of our 'Building Sustainability Confidence' programme, we:

- Rolled out employee-wide sustainability e-learning.
- Delivered the second cohort of our ESG business partner training.
- Launched a 1-day IEMA-accredited sustainability training.
- Delivered a PLC and executive team sustainability training.

We also rolled out additional modules for key stakeholders covering core ESG topics and their relevance to business strategy and commercial opportunity. These included:

- Climate, carbon and net zero training.
- Waste and circular economy.
- Social value and community engagement

By equipping our people with the skills and knowledge needed for a low-carbon and sustainable economy, we are supporting their career development whilst preparing Speedy Hire to lead in a more sustainable future.

Wellbeing
To boost our overall engagement score and achieve our target, we want to create a thriving workforce where everyone feels supported, valued and empowered to succeed. We have a dedicated, free-to-use employee assistance programme set up with access for all colleagues through PAM Wellness, this features online CBT, mindfulness for mental health, a virtual gym, and sleep and nutrition advice.

We continuously measure wellbeing through surveys to get a pulse check on our colleagues' welfare and understand where we can improve. Our People First annual survey reported an engagement score of 74%, unchanged from last year, with 82% of participants feeling motivated to perform at their best, exceeding industry benchmarks. To understand how we are working to improve wellbeing, we also record a workplace happiness measure. Our wellbeing score increased in FY2025 to 64%, with 71% of employees expressing a strong sense of happiness at work. We attribute this to the significant work done since FY2024 to improve work-life balance, through our introduction of flexible working and increasing leadership visibility via our Visible Leadership Days.

Building a workplace that works for everyone
Our Speedy Hire work-life balance initiative is designed to ensure that employees have greater control over their working lives. Rolled out to 85% of the workforce, this initiative supports colleagues with childcare and caring responsibilities while also improving work-life balance and mental wellbeing. In addition, we are reinforcing our colleagues' safety and inclusion through initiatives such as the Zero Tolerance campaign for customer-facing colleagues. This provides explicit protections against mistreatment or abuse. We believe that these policies demonstrate our commitment to putting people first, and we hope that this will help improve colleague retention and drive productivity by actively working to reduce burnout amongst the workforce.

Recognised by Inspiring Workplaces as a
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ESG REPORT CONTINUED

PART OF THE COMMUNITY

PART OF THE COMMUNITY BY NUMBERS

1,300 miles
covered by the Speedy Hire family through walking and running activities to fight modern slavery with Right for Freedom
raising over **£1,300**

140 total days
volunteered

£168,456k
total donations

60
Speedy Hire vans have been installed with life-saving defibrillators

£29.5k
in kind support providing equipment hire

8,000
construction workers supported as part of the Make it Visible Campaign in partnership with The Lighthouse Charity

£56.6m
our social value this year

Making a meaningful difference to our communities

With 3,301 colleagues working across the UK and Ireland, Speedy Hire is committed to making a difference in the communities where we live and work by providing active support and ensuring that our presence brings positive and lasting benefits. We strive to strengthen communities by addressing local needs, whether through job creation, skills development, charitable partnerships or environmental initiatives. Our approach is rooted in collaboration – working closely with community groups, charities and stakeholders to provide meaningful support that enhances local resilience and opportunity. From supporting grassroots projects to tackling social inequalities, we are committed to leaving a lasting legacy of social, economic and environmental benefits in the communities we serve.

Making a meaningful difference in our communities is not just part of our Decade to Deliver strategy; it also plays a key role in our Company-wide Velocity strategy. The strong foundations of our sustainable, customer-focused approach and People First philosophy help retain and attract talented colleagues and foster the next generation of talent. By taking a strategic approach, we can align our impact with the ambitions of our partners, strengthening the commercial value of our bids and tenders and maximising impact through collaboration.

New social value strategy and governance

In FY2025, we developed a dedicated Social Value strategy. We recognised that robust strategic plans and governance were needed to truly embed a community impact spirit in our business and deliver on our customer requirements and commitments. This strategy will be rolled out in FY2026 with the intention of increasing the social value we generate year-on-year. It will be vital to our success as it will help us win work, attract and retain talent, and make a positive impact on communities and society as a whole.

Our Communities Committee brings together colleagues from across the business to ensure that our charitable and community support and funding is well directed in a way that maximises its impact. From FY2026, the Committee will be chaired by our new Social Impact and Communities Manager. This structure will strengthen how we deliver against our Part of the Community commitment and embed social value into decision making across the business.

Calculating social value

At Speedy Hire, measuring social value is essential to understanding our impact, ensuring transparency and continuously working on opportunities for improvement. We utilise Thrive ('IES'), a social value measurement platform, directly aligned to Government guidance, which allows us to capture both the quantitative and the qualitative aspects of our social impact. Measuring social value effectively requires not only tracking metrics but also capturing the stories and case studies that illustrate the meaningful outcomes of our work.

ESG REPORT CONTINUED

PART OF THE COMMUNITY

In FY2025 we created £56.6 millions of social value up from £29 million in FY2024. Of the £56.6 million of social value generated £46 million was generated through supporting SMEs and VCSEs.

Giving back to the community

We work closely with our customers and communities to ensure social value is embedded across everything we do. Through collaboration on local initiatives, financial and in-kind support, and colleague volunteering, we aim to deliver lasting impact whilst adding measurable value to every project.

Each colleague receives one paid volunteering day per year, which can be used to support customer-led initiatives, take part in internally promoted volunteering opportunities, or contribute to causes that matter personally. Our ambition is for every Speedy Hire colleague to make use of this opportunity to support their wellbeing and help strengthen local communities.

We dedicate a minimum of 1% of our annual profit to our Community Budget, which supports charities and local projects through donations, sponsorships and match funding. Additionally, we offer equipment hire, either free of charge or at discounted rates, to support our charity partners and communities. Our Communities Committee oversees all support initiatives, ensuring we effectively aid both grassroots causes and major community programmes with customers and partners.

This year, we are immensely proud of our work to support our charity partners and communities, contributing £168,456 in donations and supporting fundraising. This monumental effort supported a total of 81 charities, including the:

- British Heart Foundation
- WellChild Helping Hands Project
- The Great Northwest Truck Show
- 24 Sports Kits for 2024

This year, our colleagues completed 140 days of skilled and unskilled volunteering, a slight increase from FY2024. To encourage greater participation, we are launching a company-wide volunteering campaign in FY2026. The campaign will highlight how volunteering strengthens relationships with our customers and communities, reinforcing our role as a trusted partner whilst embedding a culture of giving back.

Inspiring the next generation of the construction industry

As part of our mission to inspire young people and develop future talent, we continued our partnership with The Scouts Association, the world's largest youth movement, to encourage hands-on learning, technical skills and career pathways into STEM roles, construction and hire. Through this partnership, we developed and launched a DIY Badge for the Scouts, empowering young people to gain practical skills in DIY while inspiring them to envision various careers and the impact they can have in the future of engineering and sustainability.

We also invited a group of young Scouts to our National Innovation Centre, where they learned about sustainability and safety through fun, hands-on activities. Our partnership with the Scouts aligns with our strategic objective of inspiring future talent, fostering a passion for engineering, technical skills and construction, and helping create the workforce of the future.

Collaboration with clients to deliver social value

We cannot achieve social value alone, it works best through cross-sector collaboration, when businesses, charities and communities come together. By working with our suppliers, customers and partners in the construction and infrastructure sector, we support social mobility and change, support decarbonisation, and improve health, wellbeing and employability.

For some of our customers, particularly our public contracts, social value is a mandatory criterion. The PPN02 Social Value Model is a framework introduced by the UK's Cabinet Office to incorporate social value into public procurement processes. This framework carries a minimum weighting of 10% in the scoring of procurement evaluations, meaning that a strategic approach to social value outcomes for these contracts could help us win more work. We encourage all our partners to join our social value journey. Social value is discussed with new customers during the contract phase, with the aim to agree on shared social value targets and opportunities to collaborate on projects that drive social value in our shared communities. This approach not only supports our partners in joining our journey but also helps them find opportunities to create further positive impact, strengthening our business relationships through a shared benefit.

Boosting local business

We are committed to supporting local communities through sustained investment in micro, small, and medium-sized enterprises to ensure we're helping strengthen local economies and fostering growth where it matters the most. As a customer, we seek to support local businesses and are proud that circa three quarters of our supply chain spend at 77% comprises micro-, small- and medium-sized enterprises demonstrating our continued investment in SMEs and VCSEs.

We have also supported our supply chain on their sustainability journey through providing training in Net Zero and modern slavery and human rights in collaboration with industry experts such as Planet Mark and the SCSS.

Peatlands restoration in the Pennines

In partnership with our customer Sisk Group, we helped to restore the ecologically important and protected landscape of the North Pennines. We provided £5,000 from our Community Budget and, over two days of volunteering, 9 Speedy Hire volunteers planted 10,000 cotton grass plants to help restore England's largest and most drained bog. This effort will help restore a healthy peatland that retains and sequesters carbon by keeping it in the ground and preventing it from being released into the atmosphere whilst increasing biodiversity.

Strategic Review

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Speedy Hire

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ESG REPORT CONTINUED

TASKFORCE ON CLIMATE-RELATED FINANCIALS DISCLOSURE ('TCFD')

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 9.8.6 (8) for UK premium-listed companies.

We consider this report to be consistent with the recommendations of TCFD and the following sections correspond to this framework. The sections below describe how climate change is incorporated into corporate governance processes, its potential impact on our strategy and financial planning, its treatment in our risk management procedures and our climate-related metrics and targets. We also integrate climate-related disclosures throughout this Annual Report and Accounts, including throughout our ESG Report and a detailed breakdown of our emissions found on pages 54 to 55.

In FY2025, we continued to advance our understanding and management of climate-related risks and opportunities. We reviewed and updated the assessment of climate-related risks and opportunities based on the latest climate science, market developments and advances in our management approach. We also further developed our quantitative models for assessing the potential financial effect of key climate-related risks and opportunities.

Based on the outcomes of the climate scenario analysis and our existing mitigation measures, we deem our business to be resilient to the climate-related risks assessed over the short, medium and long term, with significant risks relating to timely availability of low-carbon technologies, high-carbon assets becoming stranded, and availability and price of low-emission fuel alternatives.

The outcomes and implications of this work are described in detail in the Strategy section of this TCFD statement and are integrated in the updated overview of material climate-related risks and opportunities.

GOVERNANCE

Board-level oversight

The Board has executive oversight of all climate-related issues at Speedy Hire, including the management of risks and opportunities and associated metrics and targets. The responsibilities of the Board on climate-related issues are executed through the relevant Committees. The responsibilities of these Committees in relation to the management of climate-related risks and opportunities are described in the ESG Governance section of this Annual Report on page 31.

The Board approves the annual budget for capital expenditure, including expenditure for the management of climate-related risks and opportunities and acquisitions and divestments, which must align with the ESG strategy. Our Investment Committee reviews spending proposals against our Eco Product Roadmap to ensure that they align with expected market demand and our science-based targets.

Management-level oversight

The Executive Team is responsible for the day-to-day management of all climate-related risks and opportunities. It meets monthly and also receives direct updates by Executive Directors on material issues.

The Executive Team reports or escalates climate-related matters to the Sustainability Committee through the Chief Executive, in accordance with governance and policy set by the Sustainability Committee.

The ESG Director reports to the Chief Executive, is a member of the Executive Team, chairs the ESG Committee, and attends the Sustainability Committee linking the relevant committees and the Executive Team.

The ESG Committee is responsible for the execution of the ESG agenda, including climate strategy and performance. It meets monthly to discuss progress on ESG initiatives and includes key stakeholders across HR, Operations, Digital, Supply Chain, Legal, Finance and Risk. Other stakeholders join as guests to contribute their expertise to specific topics on the agenda.

Climate-related responsibilities are delegated to the business functions and operations through quarterly business function sustainability reviews. These focus on developing and executing action plans linked to the targets in the Decade to Deliver. 28 business partners coordinate and monitor the implementation of ESG measures in our business functions, including those related to climate-related risks and opportunities. Through upskilling initiatives throughout the year, we ensure that our people have the relevant knowledge and skills.

ESG REPORT CONTINUED

TASKFORCE ON CLIMATE-RELATED FINANCIALS DISCLOSURE ('TCFD')

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STRATEGY

Scenario analysis and risk assessment

We have been using climate scenario analysis to help us understand the resiliency of our business against different potential outcomes from both a climate and societal perspective since FY2023, when we conducted our first scenario analysis.

In FY2025, we updated the original scenario analysis to reflect changes in our markets and in society, as well as progress in climate science. We assessed how the previously identified climate-related risks and opportunities had evolved considering updated science and information, using the 2024 versions of three NGFS scenarios: Current Policies ('CP'), Delayed Transition ('DT') and Net Zero 2050 ('NZ'). We gathered additional insights about the potential impacts of climate change on our business by analysing corresponding scenarios with similar warming projections or transition ambitions within the IPCC's Sixth Assessment Report (AR6) (2023) and the IEA's World Energy Outlook ('WEO'). The WEO provides insight into the increasing availability of renewable energy and the electrification of transport, which may impact the pace at which we can shift our vehicle fleet to low-emissions energy. From the IPCC's AR6, we identified the potential physical impacts of different warming scenarios and how this could influence our risk exposure to extreme weather events.

We used four-time horizons for assessing climate-related risks and opportunities. These are aligned to the Paris Agreement's (2015) goal for net zero emissions by 2050 and our SBTi-validated net zero target: short term (ST, 2025), medium-term (MT, 2026-2027), long-term (LT, 2028-2032) and very long-term (VLT, 2033-2050).

Based on these new insights, as well as a review of latest management controls and mitigation measures, we updated the scores for our identified risks and opportunities during our annual risk re-evaluation process. For the purposes of this disclosure, we have disclosed all risks scoring as 'High' in either the short, medium or long term.

Figure 1: Overview of risk assessment results based on 2024 NGFS scenarios, IPCC Sixth Assessment Report and IEA World Energy Outlook.

Material climate-related risks

Risk title	Scenario	ST (2025)	MT (2026-2027)	LT (2027-2032)	VLT (2032-2050)
Climate technology not keeping up with demand.	Net Zero 2050	Medium	Medium	Medium	Low
	Delayed Transition	Medium	Medium	High	Medium
	Current Policies	Medium	Medium	High	Medium
Carbon-intensive assets may become obsolete.	Net Zero 2050	Low	Medium	High	High
	Delayed Transition	Low	Low	High	High
	Current Policies	Low	Low	Low	Low
Increasingly limited supply of fossil fuel may lead to greater instability in fuel prices.	Net Zero 2050	Medium	High	High	Medium
	Delayed Transition	Medium	Medium	High	High
	Current Policies	Medium	Medium	Medium	Medium
Increasing energy prices will increase direct costs.	Net Zero 2050	Low	High	High	Medium
	Delayed Transition	Low	Medium	Medium	High
	Current Policies	Low	Medium	Medium	Medium
Speedy may not stay on track to meet its Science-Based Target ('SBT').	Net Zero 2050	Low	Low	High	Medium
	Delayed Transition	Low	Medium	Medium	High
	Current Policies	Low	Low	Low	Medium
Speedy's provision of low-emission fuel alternatives may be insufficient to meet customer demand.	Net Zero 2050	Low	Medium	High	High
	Delayed Transition	Low	Medium	High	High
	Current Policies	Low	Medium	Medium	Medium

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ESG REPORT CONTINUED

TASKFORCE ON CLIMATE-RELATED FINANCIALS DISCLOSURE ('TCFD')

Climate-related opportunities

Risk title	Scenario	ST (2025)	MT (2026-2027)	LT (2027-2032)	VLT (2032-2050)
Customer demand for low-emissions equipment and services will rise as the economy transitions to net zero.	Net Zero 2050	Medium	High	High	High
	Delayed Transition	Medium	Medium	High	High
	Current Policies	Medium	Medium	Medium	Medium
Investment in low-emissions product technology will support Speedy's climate targets.	Net Zero 2050	Medium	Medium	High	High
	Delayed Transition	Medium	Medium	Medium	High
	Current Policies	Medium	Medium	Medium	High
Achieving its Science-Based Target could allow Speedy to become a climate leader.	Net Zero 2050	Medium	Medium	Medium	Medium
	Delayed Transition	High	High	Medium	Medium
	Current Policies	High	High	High	Medium

Further climate-related opportunities

Risk title	Scenario	ST (2025)	MT (2026-2027)	LT (2027-2032)	VLT (2032-2050)
Not meeting compliance requirements of advancing climate regulation.	Net Zero 2050	Low	Medium	High	High
	Delayed Transition	Low	Low	Medium	High
	Current Policies	Low	Low	Low	Low
Challenges in obtaining scope 3 GHG emissions data.	Net Zero 2050	Medium	Medium	Low	Low
	Delayed Transition	Low	Low	Medium	Medium
	Current Policies	Low	Low	Low	Low
Insufficient EV infrastructure development might inhibit Speedy's transition success.	Net Zero 2050	Medium	Medium	Low	Low
	Delayed Transition	Medium	Medium	Low	Low
	Current Policies	Medium	Medium	Medium	Medium
Business operations and human capital may be significantly affected by the increasing frequency and severity of extreme weather events.	Net Zero 2050	Low	Medium	Medium	Medium
	Delayed Transition	Low	Medium	Medium	Medium
	Current Policies	Low	Medium	Medium	High
Storms and extreme wind speeds may cause physical damage to Speedy's sites and assets.	Net Zero 2050	Low	Medium	Medium	Medium
	Delayed Transition	Low	Medium	Medium	Medium
	Current Policies	Low	Medium	Medium	High

The updated assessment confirmed that six material climate-related risks and three material climate-related opportunities that we identified in FY2023 remain material to our business. The remaining risks assessed, classified as further risks, were deemed not currently material to our business model and strategy as effective management controls are in place to mitigate these risks. The quantification of risk and opportunity have been classified to be material or immaterial when compared to group performance. Within our approach, we classify any risks <£100,000 as immaterial to Speedy but have included them within this assessment as they may emerge to be material in the future. Further investigation and subsequent mitigation on these immaterial risks will be detailed in further TCFD statements. Any material risk classified as >£100,000, Speedy Hire delivers robust mitigation through management intervention and delivery of the Decade to Deliver strategy. The analysis resulted in four significant changes in the ratings of risks and opportunities between FY2024 vs FY2025:

1. The risk related to increasing limited supply of fossil fuel and increasing electricity prices were rated as 'high' in the medium and long term (NZ and DT scenarios), where they were previously rated medium on these time horizons. This reflects the compressed timeframe in which the transition needs to take place as well as geopolitical uncertainty, which may lead to energy price volatility.
2. The risks related to climate technology not keeping up with demand, carbon-intensive assets becoming obsolete and our provision of low-emission fuel alternatives being insufficient to meet customer demand were reevaluated, becoming high only in the long term (NZ and DT scenarios) rather than in the medium term. This reflects the slower-than-expected pace of the transition to net zero in society in recent years.
3. The rating of the risk related to challenges in obtaining scope 3 greenhouse gas emissions data was reduced to medium / low, because of the progress we have made in obtaining activity-based emissions data from suppliers and supporting their transition to net zero.
4. The rating of the opportunity of Speedy Hire becoming a climate leader through the achievement of its SBT was revised to 'high' in the short term (NZ scenario) and short and medium term (NZ and CP scenarios). The reassessment reflects the potential for Speedy Hire to gain an early-mover advantage by adopting low-emissions technologies in the ST and MT. However, post-2030, greater societal expectations and increased competition diminish the long-term opportunity for market differentiation. Speedy Hire is already classed as a European Climate Leader 2025 by the Financial Times and rated A- by CDP.

In the overview below we have disclosed the material climate-related risks and opportunities in detail. We have specified the financial impact for the scenarios and time horizons rated as 'high' for the short term, medium term and long term. We have excluded financial quantification of the potential financial effects for the very long term, because of the large uncertainty range associated with forecasting over long time periods.

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ESG REPORT CONTINUED

TASKFORCE ON CLIMATE-RELATED FINANCIALS DISCLOSURE ('TCFD')

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

Risk

CLIMATE TECHNOLOGY NOT KEEPING UP WITH DEMAND

Description
This could lead to reliance on untested new technologies and increased costs which customers may be unwilling to pay.

Impacts
- Reduced revenue due to lower demand
- Adjusted capital expenditure, including new investment in technologies

Scenario	NZ		DT	
Time Horizon	MT	LT	MT	LT
Estimated annual financial impact (£)	0m – 0.1m	0m – 0.6m	0m – 0.6m	0m – 0.3m

Management resiliency response
Our Investment Committee leads our strategy for shifting our product portfolio to eco products, guided by our eco product roadmap.

Through our PAS2080:2023 Carbon Management System and Decade to Deliver customer proposition, we actively engage with customers to assess their demand for low-carbon alternatives, assessing financial and carbon-related costs and benefits over the full life cycle.

We continue to work closely with suppliers to bring new technologies to market to anticipate our customer demands. Based on changes in technology availability and customer requests, we adjust our investment and procurement strategies to ensure that its product portfolio stays in line with market demand.

Risk

CARBON-INTENSIVE ASSETS MAY BECOME OBSOLETE

Description
This could impact margins if these assets become stranded and impose more cost for disposal.

Impacts
- Foregone revenue due to lower demand or contract volume
- More investment in new technologies
- Investment in new fleet and less energy-intensive equipment
- Ongoing operational costs of stranded assets and carbon price costs

Scenario	NZ		DT	
Time Horizon	MT	LT	MT	LT
Estimated annual financial impact (£)	0m – 0.9m	0m – 0.5m	0m – 0.5m	0m – 0.3m

Management resiliency response
We are strategically replacing carbon-intensive assets by low-emissions alternatives, in line with our net zero commitments.

In line with our strategic focus on circularity, we invest in repair, refurbishment, and retrofitting to extend the useable economic life of our assets ('UEL'). If we see the potential of assets becoming obsolete, we auction assets with below-target utilisation to recover the rest value and prevent asset stranding.

We recognise that in selling carbon intensive assets before their useful economic life may have detrimental impacts on our scope 3 use of Sold Products. Speedy Hire will continue to mitigate this impact with decarbonisation in other categories.

Risk

INCREASINGLY LIMITED SUPPLY OF FOSSIL FUEL MAY LEAD TO GREATER INSTABILITY IN FUEL PRICES

Description
Increasingly limited supply of fossil fuel may lead to greater instability in fuel prices and impact our operating costs.

Impacts
- Reduced revenue if operating costs are passed on to customers
- Increased CAPEX in replacing fossil-fuel using vehicles and refurbishing and/or replacing assets
- Increased OPEX for monitoring market and technology trends and buying alternative fuels

Scenario	NZ		DT	
Time Horizon	MT	LT	MT	LT
Estimated annual financial impact (£)	1.0m – 1.1m	1.1m – 1.4m	1.0m – 1.1m	1.1m – 1.7m

Management resiliency response
We hedge fuel rates for diesel and HVO to minimise supply risks and impacts of price volatility on our business.

Through investment in low-carbon technologies and sustainable fuels, alongside the phased divestment of carbon-intensive products, we reduce our exposure to fossil fuel price risks. We are transitioning our fleet to low-emission alternatives, investing in electric and hybrid company cars and electric light commercial vehicles.

In FY2025, we increased the number of EVs in our fleet to 311 electric vehicles, 225 electric vans and 9 HGV trucks, representing 21% of our total commercial fleet.

For more information, visit speedyhire.com/investors

ESG REPORT CONTINUED

TASKFORCE ON CLIMATE-RELATED FINANCIALS DISCLOSURE ('TCFD')

Risk

INCREASING ELECTRICITY PRICES WILL INCREASE DIRECT COSTS

Description
Increasing electricity costs will increase property energy costs and the cost of recharging a growing fleet of electric vehicles and assets.

Impacts
- Reduced revenue if operating costs are passed on to customers
- Increased CAPEX into renewable energy and energy reduction technologies
- Increased OPEX on electricity

Scenario

NZ		DT	

Time Horizon

MT	LT	MT	LT

Estimated annual financial impact (£)

0.3m – 0.4m	0.4m – 0.5m	0.3m – 0.4m	0.4m – 0.7m

Management resiliency response
We manage electricity price volatility through long-term hedging and Power Purchase Agreements (PPAs) to reduce grid reliance.

In FY2025, we have started consolidating our property estate in key locations, reducing the number of depots from 147 to 135, per our Velocity strategy. By concentrating our operations in fewer, more sustainable buildings, we improve operational efficiency and reduce energy consumption and emission.

We also opened three new sustainable centres, each featuring energy management systems to optimise kilowatt consumption, as well as solar photovoltaic panels to generate clean energy.

Risk

SPEEDY MAY NOT STAY ON TRACK TO MEET ITS SCIENCE-BASED TARGET ('SBT')

Description
This could lead to reputational repercussions with stakeholders, such as customers, investors and partners.

Impacts
- Loss of revenue if customers terminate contracts or choose SBT-aligned providers
- CAPEX investment in new reduction initiatives including new technologies
- Increased OPEX expenditure to track and monitor performance of climate goals

Scenario
NZ

Time Horizon
LT

Estimated annual financial impact (£)
Not modelled due to measurement uncertainty, would not constitute meaningful disclosure

Management resiliency response
We continue to implement our net zero roadmap, using quarterly business function sustainability reviews to ensure that our business functions operate in line with our net zero trajectory.

We are making progress to achieve our target for 70% eco products in our core hire portfolio by 2027, which will allow us to meet market demand as well as our science-based target.

Through engagement with suppliers to collect activity-based emissions data and collaborate on emissions reduction measures, we are putting in place mitigation to support our Scope 3 emissions targets.

In FY2025, we have continued regular ESG horizon scanning to monitor climate policy and regulation to future proof our approach to net zero. We intend to continue this in FY2026.

Risk

SPEEDY'S PROVISION OF LOW-EMISSION FUEL ALTERNATIVES MAY BE INSUFFICIENT TO MEET CUSTOMER DEMAND

Description
This could lead to losing customers to competitors or straining customer relationships due to cost negotiations.

Impacts
- Reduced revenue from fossil fuels due to reduced customer demand
- Loss of revenue from customers moving to suppliers with lower carbon fuel offerings
- Increased CAPEX in new machinery and specialized equipment, e.g. for hydrogen
- Increased OPEX on training costs to upskill staff to maintain and repair new products

Scenario

NZ	DT

Time Horizon

LT	LT

Estimated annual financial impact (£)
Not modelled due to measurement uncertainty, would not constitute meaningful disclosure

Management resiliency response
We track market trends for emerging technologies and new fuel types, including through our regular ESG horizon scanning.

Through regular engagement with customers, we assess their demand for low-emission fuels, considering both financial and carbon-related costs and benefits.

Collaboration with key suppliers drives innovation, ensuring we deliver low-carbon solutions that meet customer expectations whilst supporting sustainability and long-term growth.

Our Investment Committee ensures that our investment in low-carbon technologies and sustainable fuels, and the phased divestment of carbon-intensive products is in line with our roadmap.

ESG REPORT CONTINUED

TASKFORCE ON CLIMATE-RELATED FINANCIALS DISCLOSURE ('TCFD')

Opportunity

CUSTOMER DEMAND FOR LOW-EMISSIONS EQUIPMENT AND SERVICES WILL RISE AS THE ECONOMY TRANSITIONS TO NET ZERO

Description
This could lead to new revenue streams and greater market shares, especially if Speedy Hire is an early adopter.

Impacts
- New revenue streams from new products
- Investment in low emission fuel alternatives, new machinery and specialist equipment, particularly in relation to hydrogen
- Increasing OPEX to respond to market and technology trends
- Increased training costs to upskill staff to maintain and fix new products

Scenario

NZ DT

Time Horizon

MT LT MT LT

Estimated annual financial impact (£)

4.6m – 4.8m 2.8m – 3.1m ~3.9m 2.2m – 2.5m

Management resiliency response
In FY2025, we saw increasing demand for low-emissions technology, especially in public sector works, contributing to revenue from eco products rising to 48% of core hire revenue. As our customers near term emissions reduction targets approach, we expect that this demand will only accelerate.

The quantitative modelling results underline that we are well positioned to address this market opportunity if we continue to invest in line with our eco product roadmap.

Opportunity

INVESTMENT IN LOW-EMISSIONS PRODUCT TECHNOLOGY WILL SUPPORT SPEEDY'S CLIMATE TARGETS

Description
In addition to meeting our climate targets, this could lead to increased efficiencies and opportunities for business partnerships.

Impacts
- Increased revenue streams from eco products, delivering return on investment through savings on energy costs
- CAPEX investment into renewable energy and emissions reduction initiatives, including investment in new low-carbon equipment
- Increased OPEX to monitor and respond to market and technological trends

Scenario

NZ

Time Horizon

LT

Estimated annual financial impact (£)

Not modelled due to measurement uncertainty, would not constitute meaningful disclosure

Management resiliency response
In FY2025, we made major steps in our eco product roadmap with further deployment of battery storage units, hydrogen technology and cordless products. We also purchased new eco tower lights, showing that there are viable low-carbon solutions for existing and future contracts. We have stepped up our focus on circularity of our products to address the embodied carbon in our products, resulting in successful introduction of new products like X-fence. Through our membership of industry bodies like the Construction Leadership Council, we help drive adoption of low-emissions technology in the construction and infrastructure sectors.

Opportunity

ACHIEVING OUR SCIENCE-BASED TARGET COULD ALLOW US TO BECOME A CLIMATE LEADER

Description
Progressing in key reduction activities and achieving committed reductions is likely to lead to sustained growth of long-term financial and reputational benefits as well as attract and retain customers and talent.

Impacts
- Higher revenues due to growing customer demand for low-emission products and services
- CAPEX investment in new equipment and vehicles, as well as renewable energy and energy saving measures
- Decreased OPEX due to energy cost savings

Scenario

DT CP

Time Horizon

ST MT ST MT LT

Estimated annual financial impact (£)

Not modelled due to measurement uncertainty, would not constitute meaningful disclosure

Management resiliency response
In FY2025, we achieved an EcoVadis Platinum rating, placing us in the top 1% of businesses in our sector for sustainability, moving up from our previous Gold-rating.

We retained our listing amongst the Financial Times Climate Leaders in 2024 and our CDP A- rating.

We also joined SEDEX to reinforce our commitment to supply chain sustainability and strengthen our efforts to safeguard workers, communities and the environment in our supply chain.

Strategic Review

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ESG REPORT CONTINUED

TASKFORCE ON CLIMATE-RELATED FINANCIALS DISCLOSURE ('TCFD')

For more information, visit speedyhire.com/investors

Financial quantification of the potential financial impacts of key climate-related risks and opportunities

In FY2025, we finalised the second phase of the financial quantification of our most material risks.

We developed a quantitative model that analysed the evolution of Speedy Hire's core hire range in line with our Velocity strategy, focusing on generators and tower lights. We chose these products because they are among the most carbon-intensive product categories in our core portfolio, as well as the product types with the most validated data in terms of climate impact.

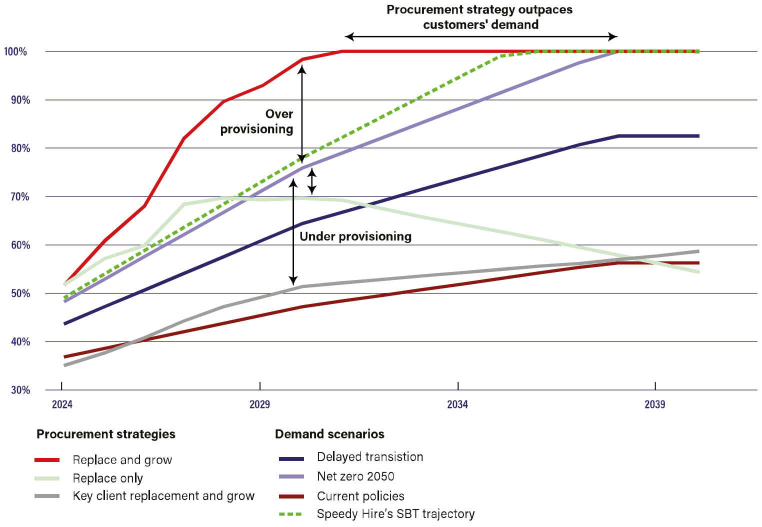
The model quantified the potential annual increase in demand for eco products, based on the publicly available emissions targets of our top 10 major' hire customers and how this may evolve under different climate scenarios.

In the same model, we modelled multiple scenarios for the share of low-carbon assets in our core hire product portfolio, reflecting three distinct procurement strategies:

- **Replace and grow:** Proactively investing in eco assets for both asset replacement and fleet expansion, following our Velocity growth ambitions and net zero commitments.
- **Replace only:** Solely replacing existing assets with eco alternatives at the end of their UEL, whilst purchasing conventional equipment for fleet growth.
- **Key client replacement and grow:** Replacing end-of-life assets with low-emissions alternatives for key client contracts as well as for growing in line with Velocity.

By overlaying projected demand for eco-assets within power and lighting and the anticipated share of these product groups in our portfolio in the three procurement strategies, we could understand how flexible we are as a business to meet customer demand for low-emissions alternatives in power and lighting (see figure 2).

Figure 2: Share of eco-assets in Speedy Hire's core portfolio in different transition scenarios and procurement strategies (lighting towers and generators only)



The modelling results show that demand for eco assets could increase by 46% by 2030 across lighting and power, if our largest clients meet their emissions reduction target. In the construction sector, public and private sector decarbonisation targets, PAS2080:2023, the Net Zero framework for construction by the Construction Leadership Council and the new net zero Carbon Building Standard drive this transition.

In a net zero 2050 scenario, this additional annual revenue from low-emissions products (lighting towers and generators only) is estimated at £4.3m in the short term, £4.6m in the medium term and £2.8m in the long term. In a current policies scenario, with slower market adoption of low-emission technology, this additional revenue opportunity is £2.6m in the short term, £2.7m in the medium term and £1.3m in the long term.

The trajectory for meeting the targets of our eco roadmap and our own science-based targets is closely aligned to this demand growth, positioning us well to meet this market demand, provided that we continue executing our eco product roadmap.

ESG REPORT CONTINUED

TASKFORCE ON CLIMATE-RELATED FINANCIALS DISCLOSURE ('TCFD')

Investment in low-emissions product technology creates further opportunities through meeting Speedy Hire's Science-based targets and maintaining our status as a climate leader in our industry. Over the past year, we have demonstrated that this attracts new clients, leads to increased efficiencies, and generates opportunities for business partnerships.

We also anticipate that low-carbon technologies have longer lifetimes and lower maintenance costs, bringing financial benefits while also reducing our emissions and benefiting our circular economy ambitions. We are gathering data to validate this opportunity.

In the transition of our asset portfolio, we face the risk of stranded assets. Carbon-intensive assets in its portfolio would become obsolete and potentially stranded if they cannot generate revenue anymore because of shifting customer preferences or regulatory restrictions and may be written off before the original investment has been recovered.

In the Net Zero 2050 scenario, the cost of stranded carbon-intensive assets would peak in the medium term at around £850k annually (lighting towers and generators only). A mismatch between the share of eco-assets in our portfolio and market demand in this scenario could mean that we also miss out on around 60% of the potential additional revenue from eco-assets.

In a delayed transition scenario, the value at risk from asset stranding would be around £480k in the medium term and decline subsequently. The risk of stranded assets is negligible in a current policies scenario as slower adoption of low-emission technology reduces the threat of rapid obsolescence.

The modelling results indicate significant flexibility in our procurement strategy to meet the growing demand for eco assets. The 'Replace and grow' procurement strategy represents the fastest shift to eco assets that we can achieve without writing off assets before the end of their useful life. The wide range between this scenario and the procurement strategy representing the slowest shift to eco assets (Key client replacement and grow', see figure 2) shows that we can adjust the share of eco assets in our portfolio in line with demand by adjusting our procurement strategy.

Model limitations and next steps

As the model is currently limited to lighting towers and generators only, the results are only applicable to these product categories. Demand for hydrogen-based technologies was excluded because of the emerging nature of this market. Additionally, it is based on public information about the climate goals of our customers and the assumption that they will meet these targets.

The assessment of energy-related risks relies on assumptions about the availability of technology to shift our fleet and property to low-carbon energy sources and is subject to uncertainties in projections of energy prices and evolution of energy markets.

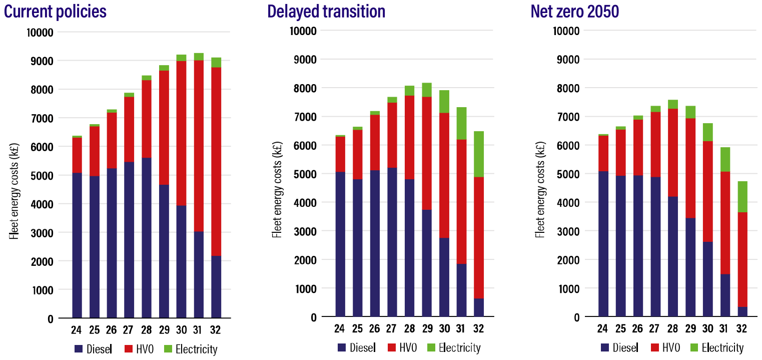
We aim to expand and improve the models, including other product categories, to provide us with a further quantitative understanding of the opportunities and risks related to the shift of the core hire portfolio to eco-assets.

Energy-related risks and opportunities

We also quantified the potential financial impacts of energy-related risks to our operations. This assessment focused on our own properties and Company vehicle fleet and excluded fuel that we sell to our customers, where energy price risks are addressed in the contractual arrangements.

We have developed projections for energy use in our properties and fleet, using historic energy consumption combined with our latest business plans for switching buildings and vehicles over to low-emissions energy sources. We calculated projected energy costs for our fleet and properties by applying energy price projections from market forecasts and scenario projections. Lastly, our methodology assessed the potential impact of price volatility, using historic price volatility between 2018 and 2023 as reference points.

Figure 3: Estimated fuel costs for our own vehicle fleet in different transition scenarios



The results showed how the transition to net zero will change the nature of energy-related risks for our business. Under the Net Zero scenario, electricity and fuel prices may become volatile due to limited fossil fuel supply and large investment in renewables and network infrastructure. This could result in £700k–£830k additional fuel costs for our vehicle fleet annually in the medium to long term due to increasing reliance on HVO. Fuel price volatility may result in cost fluctuations of £1.1m to £1.3m in the scenario.

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ESG REPORT CONTINUED

TASKFORCE ON CLIMATE-RELATED FINANCIALS DISCLOSURE ('TCFD')

Under the Delayed Transition scenario, energy-related risks are most pronounced in the long term, primarily because critical investments in renewable infrastructure and low-emission technologies are expected to occur beyond 2030. Around 2030, high and volatiles fuel prices may add £1.2m to £1.7m to the annual fuel bill for our fleet, due to continued use of HVO and fossil fuels.

Under the Current Policies scenario, fuel price risks dominate, because of prolonged dependence on fossil fuels and HVO. With fleet decarbonisation lagging, Speedy Hire may see an increase of up to £1.4m in fuel costs for its vehicle fleet in the medium term.

We mitigate these risks through flexible procurement strategies and proactively hedging energy contracts where feasible. Continued investment in eco products and low-emission fuel alternatives will reduce our exposure to fossil fuel price risks over time.

RISK MANAGEMENT

Identifying and assessing climate-related risks

Our list of climate-related risks and opportunities was originally established in FY2023 and covered both physical and transition risks based on our initial scenario analysis and climate risk assessment. In FY2025, we re-evaluated the risk scores of these risks and opportunities, using the same methodology. The updated scores were based on our risk mitigation progress, additional climate science, and financial quantification.

Managing and integrating climate-related risks

Climate-related risk management is integrated into our overall risk management framework, with all material climate-related risks and opportunities stored in the Company risk register. The findings from our climate-related risk assessment are used by the Board to assess our principal risks.

Metrics and targets

Speedy Hire uses a range of metrics and targets to manage and assess climate-related risks and opportunities. Our primary climate-related metrics are our GHG emissions footprint and SBTi-validated net zero targets. These also help us understand and manage our climate-related risks and opportunities.

GHG emissions reporting

We use the Greenhouse Gas ('GHG') Protocol to calculate our GHG emissions for Scope 1, 2 and 3 emissions. The detailed breakdown of emissions by category, a comparison of emissions to our base year and a detailed narrative on our performance against our emissions targets is available in our GHG statement (pages 53 to 55).

Science-based targets

We have set the following SBTi-validated emissions targets:

- Reduce absolute scope 1 and 2 GHG emissions by 51.6% by FY2030 from an FY2020 base year (target includes land-related emissions and removals from bioenergy feedstocks).
- Reduce absolute scope 3 GHG emissions by 42% by FY2030 from an FY2020 base year.
- Reduce absolute scope 1, 2 and 3 GHG emissions by 90% and commit to offsetting the residual emissions 10% by FY2040 from an FY2020 base year to reach net zero GHG emissions.

As part of our SBTi-validated net zero target, we are committed to using high-quality removals to offset up to 10% of remaining hard-to abate emissions for our 2040 net zero date.

Our net zero roadmap sets out our strategy to meet these targets. It is supported by our eco product roadmap, our nature positive by 2030 roadmap and our circularity strategy.

The sections on Climate Solutions (page 38) and Accelerating Innovation (pages 33 to 35) of this report describe how we have been progressing these strategies.

Additional metrics and targets

In addition to tracking our SBTs and GHG emissions, we monitor several other operational and financial metrics and targets. These are outlined in the tables below. They help us track the magnitude of risks and exposure to these risks, identify opportunities, and strengthen our resilience to climate change in alignment with our net zero targets.

Monitoring progress

By tracking our progress against these targets under the Climate Solutions pillar of our Decade to Deliver strategy, we monitor our transition risk exposure across all time horizons.

For physical climate-related risks, we monitor the downtime of our sites and depots and ensure that Business Continuity Plans are drawn up for our sites and depots.

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

Strategic Review

For more information, visit speedyhire.com/investors

ESG REPORT CONTINUED

TASKFORCE ON CLIMATE-RELATED FINANCIALS DISCLOSURE ('TCFD')

Energy (risks: fuel price and energy price)

Targets	FY24	FY25	Target status
100% renewable electricity by 2027	94.2%	94.1%	On track
30% of natural gas to be replaced with alternative fuels and technologies by 2030 from a FY2020 base year	47.3% decrease vs. base year	67% reduction in natural gas (FY2025 vs FY2020)	Target met
100% company cars to be electric/hybrid by FY2025 and 100% electric by 2030	99.35%	100% (FY2025 vs FY2020)	Target met
15% of HGVs transitioned to electric by 2030	1.3%	1.3% HGVs transition to electric (FY2025)	Working towards
25% of HGVs converted to HVO D+ by 2030	35%	21% of HGVs converted to HVO D+ (FY2025)	On track
Light Commercial vehicles introduced	154	266	On track
66% of our LCVs will be electric by 2030	17%	21% of LCVs transitioned to electric (FY2025)	Working towards
Metrics	**FY24**	**FY25**	
Litres of diesel replaced by running large commercial vehicles on HVO D+ (litres)	1 million	1.1 million	n/a
Associated emissions reduction from HVO D+ from large commercial vehicles (tCO_2e)	2,454	2,755.44	n/a
Number of depots with Building Management Systems (BMS) installed	10	14	n/a

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

Target	FY24	FY25	Target status
70% of itemised products to be eco by FY2027	51%	53%	On track
Metrics	**FY24**	**FY25**	
Percentage of capital expenditure on hire fleet relating to eco products	63%	71%	n/a
Proportion of revenue that is generated from eco products	54.8%	56%	n/a
Increasing our sales of HVO D+ to support our customers' demand for sustainable fuels and associated emissions reduction (litres)	13.4 million	14.8 million	n/a

EV charging infrastructure (risk: infrastructure)

Metric	FY24	FY25	
Continue to roll out EV charging infrastructure across our network (total no. of chargers installed)	162	89	n/a

Strategic Review

For more information, visit speedyhire.com/investors

ESG REPORT CONTINUED

CORPORATE GREENHOUSE GAS (GHG) EMISSIONS REPORT

For more information, visit speedyhire.com/investors

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 FY2025 and transparently discloses progress against our targets. Ultimately this statement and its disclosure is the responsibility of the Board. 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 results under operational control. For the reference period FY2025, our emissions were 282,688.62 tCO_2e for scope 1, scope 2 and scope 3 (excluding category 8, 10, 12, 14). This is an increase of 5% from the FY2020 baseline year total footprint of 269,265.64tCO_2e and a 0.4% reduction from FY2024 total footprint of 283,947.52 tCO_2e. Whilst Scope 1 and 2 emissions have reduced by 50% from the FY2020 baseline year the overall increase is being primarily driven by the increase in Scope 3 emissions from downstream leased assets and use of sold products.

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 equal to 1% of total emissions per category, and a cumulative impact, across all scopes 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

(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 and 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. 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 no procured offsets during FY2025, we have used REGO backed certificates from biomass, across our depot network which based on the Corporate Standard, any CH_4 or N_2O (reported as CO_2e) emissions from biogenic energy sources are reported in scope 1, while the CO_2e 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. FY2020 was chosen for the following reasons:

- FY2020 was prior to the 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 data used to report the GHG emissions have been assessed and assigned the following:

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. By transitioning to activity-based data, we aim to reduce the uncertainty regarding our Scope 3 emissions.

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 the Company's Greenhouse Gas Statement on Operational Control Emissions for the Financial Year (FY2025).

ESG REPORT CONTINUED

CORPORATE GREENHOUSE GAS (GHG) EMISSIONS REPORT

Note for emissions data table: 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).

			Tonnes of CO_2e			
Emission Scope GHG Protocol	**Emissions Scope ISO14064-1:2018**	**Emissions SourceSOe**	**FY2025**	**FY2024**	**Baseline (FY2020)**	**Narrative**
Scope 1	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).
Scope 1	Category 1 Direct GHG emissions or removals	Refrigerants	0	0	13.17	No refrigerant leakage identified this financial year.
Scope 2	Category 1 Direct GHG emissions or removals	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.
Scope 2	Category 2 Indirect GHG emissions from energy	Electricity, Heat, Steam and Cooling Purchased for Own Use (location-based)	1,878.08	1,716.08		
		Total Scope 1 and 2 Emissions (market-based)	**12,143.48**	**12,418.84**	**24,266.28**	**Scope 1 and 2 - Level of aggregated uncertainty +/-5.8%**
Scope 3	Category 4 Indirect from products an organisation uses	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 supply chain spend in FY2025 have contributed to a downward trend.
Scope 3	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.
Scope 3	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.
Scope 3	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.
Scope 3	Category 4 Indirect from products an organisation uses	Cat 5: Waste Generated in Operations	18.91	139.31	91.94	Decreased emission factors for waste reporting and increased recycling within depot networks has contributed to decreased emissions.
Scope 3	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.
Scope 3	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.

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ESG REPORT CONTINUED

CORPORATE GREENHOUSE GAS (GHG) EMISSIONS REPORT

Emission Scope GHG Protocol	Emissions Scope ISO14064-1:2018	Emissions SourceSOe	FY2025 (Tonnes of CO_2e)	FY2024 (Tonnes of CO_2e)	Baseline (FY2020) (Tonnes of CO_2e)	Narrative
Scope 3	Category 4 Indirect from products an organisation uses	Cat 8: Upstream Leased Assets	Scoped out	Scoped out	Scoped out	
Scope 3	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 Hire's own fleet.
Scope 3	Category 5 Indirect GHG emissions (use of products from the organisation)	Cat 10: Processing of Sold Products	Scoped out	Scoped out	Scoped out	
Scope 3	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.
Scope 3	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	
Scope 3	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%).
Scope 3	Category 5 Indirect GHG emissions (use of products from the organisation)	Cat 14: Franchises	Scoped out	Scoped out	Scoped out	
Scope 3	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.
		Total Scope 3 emissions	**270,545.14**	**271,528.68**	**244,999.36**	**Scope 3 - Level of aggregated uncertainty +/-9.5%**
		Total emissions Scopes 1, 2 and 3 (market-based)	**282,688.62**	**283,947.52**	**269,265.64**	
		Biogenic tCO_2e associated with biomass	**117.85**	**n/a**	**n/a**	

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Speedy Hire

Strategic Review

ESG REPORT CONTINUED

STREAMLINED ENERGY AND CARBON REPORTING

The UK Government's Streamlined Energy and Carbon Reporting ('SECR') is the carbon and energy consumption reporting scheme that builds on existing reporting requirements that companies face. SECR came into effect in April 2019 and requires companies to disclose their energy use and carbon emissions in their annual filings. The aim is to highlight opportunities for energy savings and decarbonisation at the Board level and is publicly available to stakeholders.

Statement of Compliance

Reporting years FY2020 (base year) and FY2024 using all the Scope 1 Gas and Scope 2 Electricity data available to date. FY2020 data has not been validated through a third-party verification however from FY2023 Scope 1 and 2 activity data was verified under ISO14064-1:2018. This approach will be followed for all following years.

Methodology

ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency 28/10/2019) used in conjunction with Government GHG reporting conversion factors.

- Sites given average square footage (supplied by Speedy Hire).
- Carbon factors used are sourced from Government DEFRA Conversion Factors.
- Intensity ratios calculated using square meterage.
- $kgCO_2e$ per square metre of total depot area.
- Energy efficiency actions are found within the Climate Solutions section.

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. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions. See pages 36 to 38 for initiatives we have undertaken for the purpose of increasing the businesses energy efficiency in the most recent financial year.

	FY2025	FY2024	FY2020 (baseline)
Scope 1 emissions (tCO_2e)	**11,967.39**	12,297.84	19,854.60
Scope 2 emissions (tCO_2e) (market-based)	**176.09**	121.00	4,411.68
Scope 2 emissions (tCO_2e) (location-based)	**1,878.08**	1,716.08	4,411.68
Total Scope 1 and 2 emissions (tCO_2e) *market based	**12,143.48**	12,418.84	24,266.28
Emission intensity Scope 1 and 2 ($kgCO_2e$/sq.ft.) *market based	**5.76**	6.2	n/a
UK natural gas usage (kWh)	**4,791,246**	3,908,216	7,344,025
Global natural gas usage (kwh)	**0**	0	21,665
UK commercial fuel usage in Scope 1 (ltr)	**4,950,372**	5,219,160	6,224,566
Global commercial fuel usage in Scope 1 (ltr)	**136,768**	137,895	85,750
UK electricity usage (kWh)	**8,916,597**	8,336,297	11,205,438
Global electricity usage (kWh)	**154,048**	182,627	233,034
Total energy consumption (kWh) (Gas and Electric)	**13,861,889**	12,427,140	18,804,162

Note: emission intensity unit per sq.ft. of property was not disclosed during our baseline.

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For more information please visit:
speedyhire.com/sustainability