



# ***ENABLING SUSTAINABLE RETURNS***

Speedy Hire Plc  
Annual Report  
and Accounts 2025



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[speedyhire.com/investors](https://speedyhire.com/investors)

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## HIGHLIGHTS

### OUR BUSINESS

Speedy Hire is the UK's leading provider of tools and equipment hire, and services, to customers ranging from the largest national infrastructure contractors through to regional customers, tradespeople and retail consumers.

Our hire and services business operates through an omni-channel approach with 135 trading locations in the UK and Ireland, including on-site facilities at customer locations, our central service hubs and online at our website [speedyhire.com](https://speedyhire.com) and via our mobile app.

We also operate through trading partnerships via digital drop-ship-vendor models with some of the UK's leading trade and DIY brands.

Additionally, we operate strategic joint ventures with AFC Energy in the UK and Ireland and Denholm Energy Services in Kazakhstan.

**£416.6m**  
revenue

**c.900**  
electric and hybrid  
vehicles, including 100%  
of our company car fleet

Significant progress of  
the Enable phase of our  
growth strategy, Velocity

Further established  
presence in a diverse  
range of growth sectors



Awarded EcoVadis  
Platinum, placing us in  
the top 1% of companies  
globally for sustainability



Awarded ISS ESG Prime  
Status as an ESG leader  
in Support Services

**£971m**  
adjusted EBITDA

**£50m+**  
new contracts during  
FY2025, with strong pipeline  
of opportunity

Accelerated optimisation of  
our Service Centre network

Partnered with RoSPA,  
launching the 'Safer Lives,  
Stronger Nation' report to  
Parliament



Achieved Gold status by the  
Social Recruitment Advocacy  
Group



Recognised  
by Inspiring  
Workplaces as a Top  
50 UK place to work

# COLLABORATION TO DRIVE PROGRESS



## OUR VISION

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

We are an essential supply chain partner across multiple sectors within the construction, infrastructure and industrial markets, through to local trades. Our purpose is to help our customers build and maintain a diverse range of projects from the homes people live in, the offices, warehouses and plants that people work in, the roads and rail networks they travel around, to the hospitals and schools that serve our cities and communities.

Our products and services are used on thousands of sites across the UK, ranging from major Government projects and sector developments within the rail, water, clean energy (including nuclear), defence, highways and aviation industries, to housebuilding. We also service small trades and retail DIYers on projects large and small, enhancing the prosperity of businesses and touching the lives of people across the UK and Ireland.



## OUR PURPOSE

Fostering strong relationships throughout the supply chain is key to the successful delivery of these projects, and we create value by bringing together suppliers and customers and providing expertise through collaboration to bring innovative solutions to market.

To do this in a responsible and commercially sustainable way, we integrate our leading safety standards to ensure when our people and customers go to work in the morning, they return home safely at night, and by caring for the environment and communities we serve through the implementation of our award winning Environmental, Social and Governance ('ESG') strategy.

To realise our ambitions, we are delivering a five-year transformative strategy 'Velocity'; inspiring and innovating the future of hire to accelerate improved experiences for our customers and colleagues, whilst driving sustainable profitable growth and higher future returns for shareholders.



## VELOCITY STRATEGY

Our targets

**£650m**  
Revenue

**28%**  
EBITDA Margin

Sustainable leverage at  
**1.0-2.0x**  
EBITDA

➤ See Page 10 for more on our ambitious Velocity strategy



# CHAIRMAN'S STATEMENT



**DAVID SHEARER**  
Chairman



## Overview

The results we are reporting today are against a backdrop of continuingly challenging markets affected by macro-economic factors and government policy decisions. These challenges only serve to underpin the Board's commitment to our Velocity transformation strategy which is approaching the end of the its 'Enable' phase. We are well positioned to capitalise on end markets recovery and our progress to date, including the continuing investment in innovative, market leading sustainable products has allowed the business to win a number of multi-year contracts which will positively impact performance going forward. The recently announced refinancing of debt facilities provides the flexibility and financial resources to support this investment.

## Results

Group revenue decreased by 1.2% to £416.6m (FY2024: £421.5m), impacted by the challenging markets and slower than anticipated expansion of Trade and Retail. This resulted in lower adjusted profit before tax<sup>1</sup> of £8.7m (FY2024: £14.7m) due to high operational gearing and the continued investment in people and transformation, which is providing a strong base for future growth. The Group's market leading customer service proposition led to a number of new contract wins and extensions during the year including a core hire and solutions contract with Amey which has mobilised fully in the final months of FY2025. These wins reflect the impact of the transformation strategy in enhancing the service proposition. The Trade and Retail proposition was moved onto a more digitally focussed model in FY2024 and has continued to develop on a profitable basis, having secured significant new trading relationships where we anticipate increased revenues through FY2026 and beyond.

The Group continues to operate internationally through a joint venture in Kazakhstan. The share of profits decreased to £1.0m (FY2024: £2.9m) following the completion of sizeable contracts which had generated strong returns over the years. We anticipate this having an ongoing impact into FY2026 but our engagement with our

joint venture partner indicates significant contract opportunities which give an encouraging outlook for future years in this geography.

We have invested £57.5m (FY2024: £42.5m) in our hire fleet during the year to deliver on the new contract wins and the pipeline of opportunities. Around 70% of this investment has been in sustainable products to meet the demands of our customers. The scale of this investment allows the business to obtain good commercial terms from manufacturers and maintains a fleet age profile which allows flexibility to manage investment needs through the economic cycle.

## Funding

After the year end the Group refinanced its borrowings, replacing its existing £180m asset based lending facility, which was due to expire in July 2026. The new facilities of £225m, comprising a £150m revolving credit facility ('RCF') and a £75m private placement term loan, provide the Group with greater flexibility to support its growth strategy.

## Capital allocation and dividend

The Board has taken the opportunity to review the capital allocation policy to ensure it supports our strategic objectives. Our disciplined approach to capital allocation is intended to maintain a balance between the need for investment in the business and sustainable returns to shareholders. It is intended to fund the investment required in

<sup>1</sup> See note 11 to the Financial Statements.



the business through the cycle using debt facilities. The Board has decided to operate within a target leverage<sup>2</sup> range of between 1.0x and 2.0x over the business cycle, but may move outside this where circumstances warrant, for example if a significant new contract win meant a short-term need for additional investment in hire equipment. The age profile of the fleet and the ability to manage the timing of investment has proven in the past the ability to flex capital expenditure in line with the economic cycle.

The Board also recognises the need for value creation and sustainable returns for shareholders. The business has demonstrated strong underlying operating cash flow<sup>5</sup> historically and this supported the maintenance of the dividend last year. While in FY2025 the Group's free cash flow<sup>4</sup> has been impacted by the additional fleet investment for new contract wins, and the costs of the transformation programme, underlying operating cash flow<sup>5</sup> remains strong and the Board is confident in the business' prospects for the future. In light of this the Board has decided to maintain the dividend for FY2025 at the same level as last year and set a new policy where it will target to grow the dividend from this base in line with future earnings growth.

As a result, the Board is recommending payment of a final dividend of 1.80 pence per share bringing the total dividend to 2.60 pence per share.

## Board and people

Rob Barclay will step down as a Non-Executive Director at the AGM having joined the Board in 2015. During his time on the Board Rob has chaired the Remuneration and Sustainability Committees and has undertaken the role of Designated People Director. On behalf of the Board, I would like to thank Rob for his commitment and contribution to the Board throughout his tenure and wish him well for the future. It has been decided that we will not recruit a replacement at this stage and maintain a smaller Board ahead of further steps to refresh the Board in the normal course. It is expected that David Garman will step down from the Board later in 2026 and, in anticipation of this change, Rhian Bartlett will assume the role of Senior Independent Director following the AGM this year.

On behalf of the Board and personally, I would like to take this opportunity to thank each and every one of my colleagues for their continuing commitment and dedication to supporting the business.

## Future

In spite of challenging end markets we have continued to invest in our transformation programme and our new fleet and have been rewarded with a number of significant multi-year contract wins which will impact FY2026 and

beyond. We have ambitious targets for future growth under our Velocity Strategy and expect to generate returns from the investment made over the last two years as markets recover. We have a business model that remains resilient through the cycle and look forward with confidence to the year ahead.

## DAVID SHEARER

Chairman

<sup>2</sup> Leverage: Net debt<sup>3</sup> to EBITDA<sup>1</sup>. This metric excludes the impact of IFRS 16.

<sup>3</sup> See note 20 to the Financial Statements. This metric excludes lease liabilities.

<sup>4</sup> Free cash flow: Net cash flow before movement in borrowings, merger and acquisition activity and returns to shareholders.

<sup>5</sup> Underlying operating cash flow: Cash generated from operations before changes in hire fleet and non-underlying items.



# BUSINESS AT A GLANCE

## Hire products and services

We provide tools and specialist equipment hire from our fleet of owned products plus an extensive range of specialist equipment through our strategic supplier partnerships, and a range of services including certified training courses, testing, inspection and certification, carbon site consultancy, fuel and energy sales and management, and product sales.



### CORE HIRE

#### Overview

Hire of our core fleet of owned products from global leading brands.

#### Key Capabilities

- Over 2,200 hire product lines including an extensive range of the most innovative and commercially sustainable products on the market
- Categories including small tools and general equipment, access, and plant
- Test and refurbishment of our core range of products through our National Service Centres
- Enhanced logistics ensuring optimum distribution and availability across our network
- 24/7 service model
- Industry leading 4-hour delivery service promise



### SPECIALIST PRODUCTS AND SERVICES

#### Overview

A combination of hire of our own specialist fleet of products, plus the re-hire of an extensive range of specialist equipment through our partnerships with the industry's leading suppliers.

#### Key Capabilities

- Knowledge and skills provided by our specialist teams
- Rail specific products including eco technologies in lighting, as well as survey, tools and on track equipment
- A UK leader in specialist powered access solutions on a range of equipment up to a height of 90m
- Provision of Hydrogen power through Speedy Hydrogen Solutions, our Joint Venture with AFC Energy
- Specialist power and clean energy products, including battery storage
- Provision of a comprehensive range of industry leading safety and skills training along with other progressive end-to-end training courses
- Test, inspection and certification services through our Lloyds British business to a broad range of market sectors
- The only UK hire company with our own fully integrated fuel sales and management division, including the provision of the low-emission fuel alternative; HVO D+ (Hydrotreated Vegetable Oil D+) HVO fuel
- Key partners from global leading tool, plant and equipment brands
- The ability to acquire specialist businesses that enhance our value proposition, with Green Power Hire being our most recent during the prior year
- A state-of-the-art evolving property network to support our full range of specialist products and services, including test and inspection



### TRADE AND RETAIL

#### Overview

As a leading provider of tool hire, we are established in the trade market and are growing our presence in the retail sector through our Velocity strategy, bringing quality tool and equipment hire to the consumer market as an alternative, less expensive and more sustainable option to buying tools.

#### Key Capabilities

- Online ordering and delivery through our website [speedyhire.com](https://speedyhire.com) and via our mobile app
- Our property network consisting of Service Centres located across the UK and Ireland enabling collection and delivery
- c.40,000 consumable products across our range
- Centralised ordering through our central hub in South Wales
- Partnerships with some of the UK's leading trade and DIY brands, operating digitally via a drop-ship-vendor model
- Online ordering and delivery through [speedyhire.com](https://speedyhire.com) and B&Q's websites [diy.com](https://diy.com) and [trade-point.co.uk](https://trade-point.co.uk)

## OUR CUSTOMERS CHANNELS OF CHOICE

With customers ranging from large complex national contractors to home DIYers, our aim is to make it easy for all of them to do business with us, through providing a choice of different contact options to suit their individual needs.

### Customer Solutions

Our centralised service provides a single hire destination for all our core products and services, plus an extensive range of equipment in partnership with the industry's leading product suppliers.

### Speedy Hire Direct

Our central call centre located at our head office, with dedicated desks for our National customers.

### Regional trading hubs

Our regional call centres are located throughout the country within our Service Centre network, with dedicated colleagues servicing our Regional customer base.

### Service Centre network

Our 135 Service Centre and on-site locations across the UK and Ireland.

### Customer Relationship Centre

Our central hub in South Wales, dedicated to servicing our Regional, Trade and Retail customers.

### Online

Through our website and mobile app.

### Retail agreements

We operate digitally through trading partnerships with some of the UK's leading trade and DIY brands. via a drop-ship-vendor model.

**135**  
Service Centre and on-site locations in the UK and Ireland including industry-leading low and net zero carbon facilities.



# A BUSINESS MODEL DELIVERING VALUE

## Our integrated hire and services customer value proposition.

We provide a single hire destination service for customers, offering a complete site service through the provision of our core fleet of owned products, plus an extensive range of specialist equipment through our partnerships with the industry's leading suppliers. Our centralised Customer Solutions service provides this one-stop-solution for any customer requirement. Our unique value proposition is further enhanced through the delivery of our extensive range of services including certified training courses, testing, inspection and certification services and carbon site consultancy.

### Hire

Our hire products cover a range of over 2,200 product lines in categories including small tools, access, power and battery storage, lifting, survey, powered access, welding and plant.

### Services

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





# MARKET REVIEW

## OUR CUSTOMERS AND END MARKETS

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

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

### UK Government spend expectations

During FY2026 the UK Government will conclude its multi-year spend review, at which point, the treasury will publish a 10-year national infrastructure strategy, outlining its plans for transport, energy, housing and social infrastructure. In addition, a 10-year industrial strategy will be published to attract investment in growth sectors such as clean energy and digital technology.

The UK Government has made commitments including fast-tracking 150 Development Consent Orders ('DCOs') by the end of the current parliament, implementing the Clean Power 2030 Action Plan that sets out to double onshore

wind power, triple solar power and quadruple offshore wind power by 2030, whilst establishing a publicly owned company to manage clean energy projects with an £8.3 billion investment. It has also committed to developing a long-term strategy for transport in England, focusing on connectivity and public transport services, and merging 86 council pension schemes to unlock around £80 billion for infrastructure investment. Water industry reforms will also be introduced to enforce stricter regulations for water companies, including real-time monitoring of sewage outlets.



## INFRASTRUCTURE 25% OF GROUP REVENUE<sup>1</sup>

Infrastructure is classed as new build highways, energy, harbours and airports, frameworks in water and sewerage (AMP8), roads (Highways England), rail (CP7) and telecommunications. Our customers in this space include Balfour Beatty, Morgan Sindall, Galliford Try, Cadent and Costain.

### Water

**£104bn**

#### Market size over five years

During FY2025 Ofwat approved the AMP8 £104bn investment plan, including six new reservoirs and 11 water transfer projects, nearly quadrupling previous expenditure and marking a significant shift in the scale of investment in the water sector. We anticipate significant opportunity for our business in this sector, and during the prior year took steps to improve our engagement with the Water Industry, including the Institute of Water and British Water, expanding our specialist knowledge and growing our relationships with the aim of becoming recognised as the hire supplier of choice.

### Rail

**£45bn**

#### Market size over five years

The £45 billion CP7 plan (2024-2029) will support Britain's rail operations, maintenance, and renewal, aiming for a simpler and greener railway. HS2 earthworks are 70% complete, with stations coming online and track and MEP (Mechanical, Electrical and Public Health) contracts expected to increase in the next 12 months. We are currently supporting a range of these key projects including HS2 and the TransPennine Route Upgrade which is being delivered by the TRU West Alliance, including our customers BAM, Amey and Siemens. During the year, we secured the contract to support the project with a Speedy Hire Service Centre embedded onsite.

We are well positioned to capitalise on further opportunities on these projects through the provision of our core range of products for compound set up site services including lighting, power, trackway and temporary roads, and through collaborations with our specialist supply chain partners including RiteLite, with which we recently successfully launched a new sustainable lighting system designed specifically for rail.

# MARKET REVIEW CONTINUED

## Energy

# £53bn

### Market size

The nuclear energy market is seeing significant private and Government investment, with key projects including Hinkley Point C and Sizewell C, valued at over £40bn combined. Additionally, there are plans to build 30 new Small Modular Reactors ('SMRs') across the UK. Identified as a growth area for our business, during FY2025 we have worked hard on building a presence in this space and during FY2026 we will be opening a brand-new Regional Service Centre geographically located in the North West to serve the nuclear energy sector.



The Government have announced their Invest 2035 modern industrial strategy and are expected to confirm their 10-year investment plans for the UK in 2025, aligned with the multi-year spending review. Commitments made by the Government include Clean Power 2030: aiming to double onshore wind, triple solar power, and quadruple offshore wind by 2030. A publicly owned company, Great British Energy, is being established to manage clean energy projects with an £8.3 billion investment.

In addition, significant investment is planned in energy infrastructure, including the Great Grid Upgrade, with a focus on enhancing energy security and grid decarbonisation, as well as continued work on RIIO-GD2, that sets out what the gas distribution network companies are expected to deliver for energy consumers from 2021-2026, and the commencement of GD3. With our extensive range of core hire, and specialist services through owned and re-hire partnerships, we are well positioned to capitalise on these investments going forward.

## Highways

# £29bn

### Market size

The current Road Investment Strategy, originally expected to expire on the 31 March 2025, has been extended by a further 12 months to focus on completion of bridges and structures. Our strong relationships, through successful work with industry bodies, mean we are well placed to capitalise on future opportunities including projects such as the Lower Thames Crossing, and ongoing works on Local Authority A roads.

### Speedy Hire Sellafield



## Aviation

# £10bn

### Market size

Airports are racing to transition to net zero operations with higher passenger capacity to meet post-COVID demand. Major investments are planned for Manchester, London City, Birmingham, Stansted, Bristol, the third runway at Heathrow and the improvements across Gatwick and Stanstead, with anticipated investment of £1bn in each airport. With our Service Centre located on the boundary of Heathrow Airport, our onsite store located airside at Manchester Airport supporting MACE with the renovation of Terminal 2, and Regional Service Centres serving these major UK cities, we are well positioned to optimise the growth potential in this sector.





## CONSTRUCTION 42% OF GROUP REVENUE<sup>1</sup>

Our customers in this space include MACE and Sisk, both of which are building a range of projects including schools, hospitals, high-rise residential buildings, stadiums offices and new housing.

Construction sector forecasts predict output to rise by 2.5% in 2025 and 3.8% in 2026, with private housing and infrastructure sectors leading the recovery. Private housing alone is predicted to rise by 4.0% in 2025, with previous growth expectations of 8.0% impacted by uptick in mortgage rates and lack of Government stimulus policy.

Public new housing output decreased by 10.0% in 2024 as housing associations redirected investment towards existing stock and faced higher construction costs (partly offset by growth

in RMI<sup>2</sup>). In 2025, this market is expected to grow by 3.0%. Public non-housing output increased by 2.2% in the prior year. Supported by ongoing projects in education and health sectors, growth is expected to be 1.1% in 2025, and the small decline in commercial property output is anticipated to recover during FY2026.

An example of how we innovate to help make these projects successful, is supporting our customer Canary Wharf Contractors ('CWC') on the construction of One North Quay, Europe's tallest and most technically sophisticated purpose-built commercial laboratory buildings at Canary Wharf, where we will be launching a Service Centre onsite during FY2026 on what is one of the biggest life sciences developments to commence in London in the last year.

## SUPPORT SERVICES AND RMI<sup>2</sup> 31% OF GROUP REVENUE<sup>1</sup>

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

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

Whilst this has been a challenging economic environment for construction, with high interest rates and increased material costs during FY2025, it has been mitigated somewhat by the opportunities in RMI. As the anticipated markets recover into FY2026 and beyond, our existing customer relationships and focus on

business development will enable us to increase our proportion of revenue and market share in this space.

<sup>1</sup> Approximate % of Group revenue, rounded.

<sup>2</sup> RMI concerns work which involves either repairing something which is broken or maintaining it to an existing standard. For housing output, this includes repairs; maintenance; improvements; conversions (e.g. from a house to multiple flats); extensions; alterations; and redecoration. For other output, this includes repairs; maintenance; and redecoration.

Sources: ONS; CPA Construction Industry Forecast 2024-2026.



# STRATEGY

## OUR AMBITIOUS GROWTH STRATEGY, VELOCITY

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

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

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

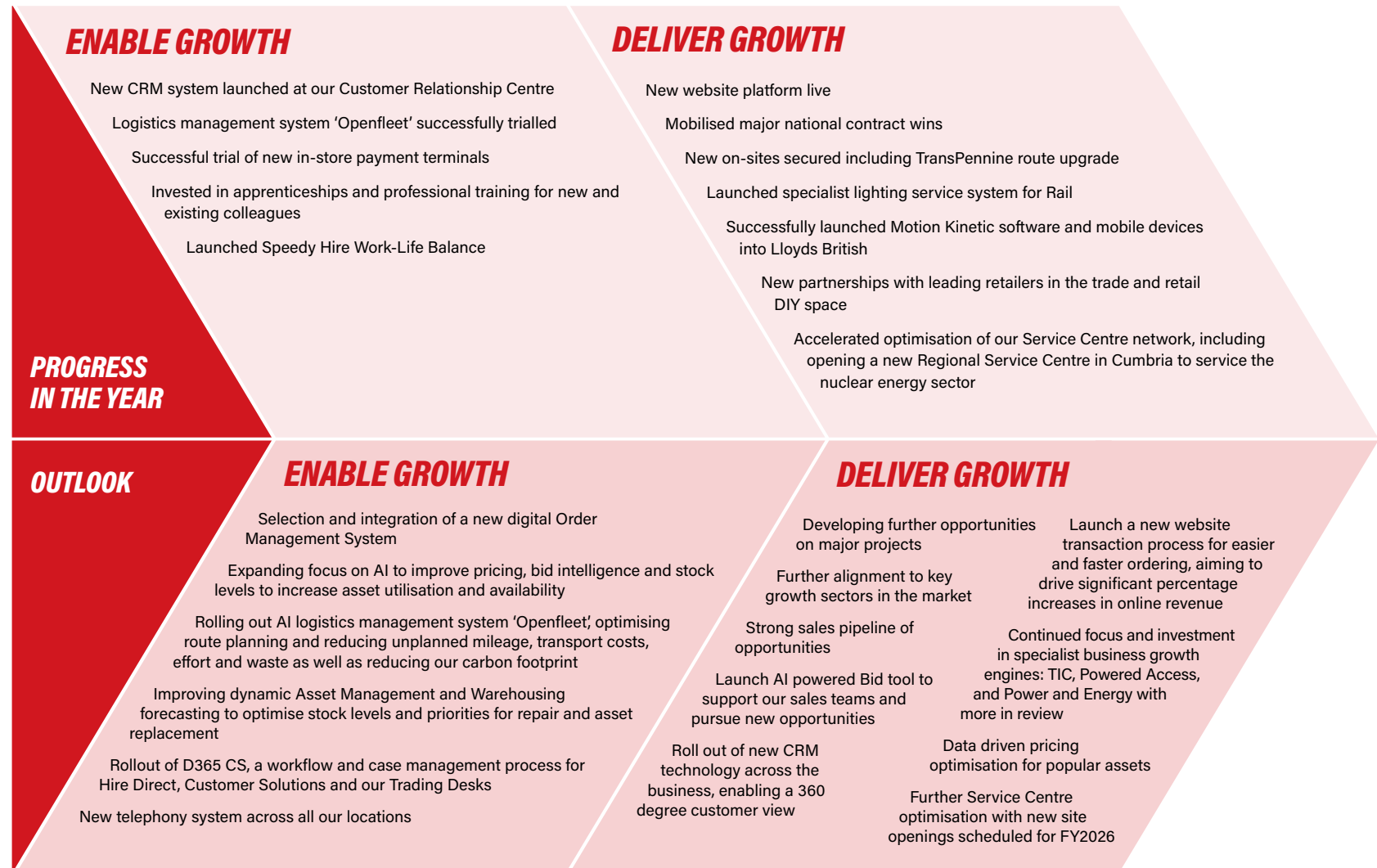




# STRATEGY

## PROGRESS AGAINST OUR VELOCITY STRATEGY DURING FY2025

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



# INVESTMENT CASE

## A COMPELLING INVESTMENT PROPOSITION

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

By 2028, we are targeting to:

- Grow revenues to £650m
- Grow EBITDA margin to 28%
- Maintain sustainable leverage<sup>1</sup> at 1.0-2.0x EBITDA

<sup>1</sup> Leverage: Net debt to EBITDA. This metric excludes the impact of IFRS 16. See Notes 11 and 20 to the Financial Statements.

<sup>2</sup> See note 9 to the Financial Statements.

\* Repair Maintenance Improvement (housing and construction).

\*\* Source – Glenigan Limited: Top 100 contractors by value of award for the period from April 2024 to March 2025.

\*\*\* Recognised by Inspiring Workplaces as a Top 50 Employer.



### RESILIENT BUSINESS SERVING KEY END MARKETS

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

Ability to develop revenue and grow EBITDA

Serving a significant number of the UK's top 100 contractors\*\*

**£50m+**  
new contracts secured during FY2025



### STRATEGIC CAPITAL ALLOCATION AND CASH GENERATIVE

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

**94.5%**  
cash conversion from EBITDA

**1.80 pence**  
final dividend, bringing full year dividend to 2.60 pence

**1.41 pence** **1.9x**  
adjusted EPS<sup>2</sup> leverage<sup>1</sup>



### AMBITIOUS AND OPTIMISED

Bold, purpose-led Velocity strategy to accelerate profitable growth and become the UK's most efficient and sustainable hire business, driven by data – optimising our network, logistics and products – and powered by our people.

**£416.6m**  
Revenue

Investment in property network upgrades driving sustainable efficiency

AI driven asset management and logistics

Award winning People First programme\*\*\*



### INNOVATIVE, ESG LEADING UK BUSINESS

Industry-leading, award winning ESG programme designed to reach net zero by 2040, with a commitment to meeting ambitious environmental and social milestones and targets.

**56%**  
of revenue generated from eco products

**50%**  
reduction in our scope 1 and 2 emissions vs a FY2020 baseline

Gold accreditation from Investors In People for investment in apprentices

**£56.6m**  
of social value created

# CHIEF EXECUTIVE'S REVIEW



**DAN EVANS**  
Chief Executive



## RESULTS

I present our results for the financial year ended 31 March 2025, that demonstrate a resilient performance as we continue to execute our transformative growth strategy, Velocity, despite navigating the widely reported challenging market conditions across the UK, Ireland and internationally.

Revenue declined by 1.2% to £416.6m (FY2024: £421.5m). Adjusted EBITDA<sup>1</sup> was £97.1m (FY2024: £96.8m). Adjusted earnings per share<sup>2</sup> were 1.41 pence (FY2024: 2.35 pence). Profit before tax after non-underlying items decreased to a loss of £1.5m (FY2024: £5.1m profit).

In the UK and Ireland, year-on-year hire revenue from our National customers remained flat, with rate increases offsetting some volume decline. Overall hire revenue increased by 0.6% year on year, driven by increased and recovering revenues from our Regional customers, with Trade and Retail also demonstrating an improved performance, albeit behind our initial expectations.

Services revenue excluding fuel increased by 4.5% year on year. Our Training services and Customer Solutions division – which provides site management and rehire services – performed well, with marginal increases in revenue and our Lloyds British business providing testing, inspection and certification services ('TIC'), demonstrated a revenue increase of 5.8% year-on-year. Fuel revenues declined by 24.9%, as pass-through revenues were impacted by the effect of a decrease in wholesale fuel prices, however margins were maintained. This resulted in an overall reduction in services revenue of 2.8%.

During the year we have continued to monitor our pricing model and have implemented price increases to offset inflationary cost pressures on both overheads and new equipment purchases. This has included a focus on our AI workstreams and its ability to improve price and margin in

various areas of the business. Our pricing strategy ensures we can continue to provide customers the very best value for the high-quality innovative products they demand, enabling the successful completion of their projects.

Itemised asset utilisation increased to 53.9% (FY2024: 52.4%), reflecting the targeted investment in the Group's hire fleet to support our strong pipeline of opportunities and contract wins.

Our joint venture in Kazakhstan has experienced a significant downturn in performance due to the conclusion of major contracts. We anticipate this having an ongoing impact into FY2026, however, there are opportunities which give confidence for future growth for following years.

## MARKET OVERVIEW

Whilst the macro-economic environment has remained challenging during the year, with delays in government spending across a number of key sectors and projects, there are positive growth opportunities for the Group as we go into FY2026 and beyond, with a promising pipeline of new and existing customers who should benefit from increased government and private sector spending on infrastructure and construction projects.

<sup>1</sup> See note 11 to the Financial Statements.

<sup>2</sup> See note 9 to the Financial Statements.

# CHIEF EXECUTIVE'S REVIEW CONTINUED

## National customers

We serve thousands of customers in the UK and Ireland, including a significant number of the UK's 100 largest contractors<sup>3</sup>, with our National customers collectively accounting for 47% of our revenue, secured on medium to long term major projects in infrastructure, construction and energy markets. These include investment in gas, hydrogen, and utility network infrastructure, nuclear new build and decommissioning work, major highways projects, as well as continued investment in HS2 and the planned TransPennine Rail Upgrade announced in March 2025. Our Tier 1 customers servicing these multi-billion pound investments continue to demand sustainable solutions that we provide through innovative products and specialist expertise.

During the year we extended and secured several new, multi-year contracts with National customers and maintain a promising pipeline into FY2026. We have also completed the mobilisation of our contract with Amey announced in the prior year, which is trading in line with our expectations.

## Regional customers

We serve Regional customers through our Regional Account Management team located across the UK and Ireland, who serve customers operating in a diverse range of sectors. Many of these customers continue to be impacted negatively by the challenging economic environment, however signs of recovery have been seen in FY2025 following increased volume sales in this customer segment.

## Trade and Retail

We serve thousands of Trade and Retail customers through our national network of Service Centres, by phone, online through our click and collect service, and through trading partnerships. Our partnership with B&Q, which enables customers to hire our products seamlessly as part of their wider transaction at the B&Q tills, as well as online through B&Q's website diy.com and tradepoint.co.uk, is performing satisfactorily and with positive momentum. Additionally, during the year we entered into a new fulfilment agreement with another leading UK brand in the Trade space, building on our existing portfolio. This will enable us to capitalise on future opportunities presented by this valuable market segment.

In line with our Velocity growth strategy, we will continue to target our sales and business development efforts on the areas of greatest opportunity for growth, focusing on infrastructure and utilities, power and energy, built environment and defence.

## STRATEGY REVIEW

During FY2023 we developed and launched Velocity, a five-year strategy designed to deliver sustainable growth through increasing revenue and improving margins, along with a clear focus on measurable medium and long-term growth and performance objectives. The strategy is underpinned by our transformation plan which has progressed significantly during the year through advancing foundational improvements across customer experience, innovation, technology, operational efficiency, sustainability and our People First approach. Our transformation

progress is forming the bedrock for the Group to take advantage of the pipeline of opportunities and enabling us to deliver accelerated sustainable growth in the medium term.

FY2026 sees the launch of a new specialist business, Temporary Site Solutions ('TSS'). Building on the focus of growth of specialist products and services as one of our Velocity growth engines, we are pleased to launch this new business having listened to what our customers would like to see additionally provided by Speedy Hire. Reporting through our existing hire structure, the business will focus on growth in products such as fencing, traffic control and site security, ground protection and temporary road and trackway. We will be optimising the full service to deliver, manage and install these solutions for our customers, ensuring growth of service revenue for Speedy Hire.

## Customer experience and innovation

As part of our aim to transform how we do business and become the easiest business to deal with for customers, during the year we have been developing a new website platform powered by Optimizely; one of the world's leading AI Content Management System provider. The new platform, which will launch during FY2026, will revolutionise our digital offering and aim to drive significant percentage increases in online revenue. In advance of this, during FY2025 we published new non-transactional sections on the new website platform including our Investor hub, ESG hub, and Careers hub, whilst simultaneously running our existing transactional site as we manage a seamless full switch-over.

Our innovative products and services are utilised on thousands of sites across the UK, including major government projects within rail, water, clean energy (including nuclear), defence, highways, aviation and housebuilding. We also service trade professionals and retail DIY, supporting the prosperity of business and enabling projects large and small for people across the UK and Ireland.

During FY2025 we introduced a new lighting solution designed specifically for the rail market. The lighting solution was launched at an innovative event delivered in-house, providing an immersive customer experience featuring hands-on product demonstrations. The event brought together suppliers, industry leaders, buyers, and decision-makers from across the rail industry, reinforcing our reputation for being a conduit for innovation within this valuable infrastructure community and leading to direct orders of the lighting solution from some of our largest customers.

In the prior year, we acquired sustainable power solutions specialist, Green Power Hire Limited to supply Battery Storage Units to the UK rental market, and entered into a Joint Venture with AFC Energy plc to provide hydrogen power generation to our customers. During FY2025 we have mobilised these products onto customer sites, enabling them to achieve both financial and environmental savings compared to alternative systems available, signalling the growing demand for zero emission power solutions.

<sup>3</sup> Source - Glenigan Limited: Top 100 contractors by value of award for the period from April 2024 to March 2025.



## Technology and operational efficiency

Our transformation programme is leveraging technology and data to drive simplicity and efficiency to support sustainable profitable growth. We continue to work with our strategic partner PeakAI, focusing on a range of AI driven initiatives to drive operational efficiency including, amongst other areas, inventory forecasting to ensure we minimise product downtime and maximise product utilisation and availability, along with pricing optimisation and simplicity.

During the year we successfully trialled a new system-led approach to our logistical operations using the logistics management system Openfleet. This system optimises our product distribution route planning across our engineering and Service Centre network, reducing unplanned mileage, transport costs, effort and waste as well as our carbon footprint. Furthermore, it will provide greater visibility and enhance tracking to our customers. During FY2026 we are rolling out the technology across the business by integrating Openfleet into our existing systems and processes.

We implemented Power BI into the business; an advanced intelligence and data visualisation tool developed by Microsoft. It connects various data sources, transforming and cleaning data, to create interactive visualisations and reports that enable management to easily analyse data and make well-informed business decisions that include optimisation of our assets and logistics. This means we can make all of the data, key to demonstrating our performance to customers, available in one place. We are also using Power BI to provide our customers with a validated carbon reporting tool to help them make the right carbon

choices when it comes to asset selection. The tool displays a carbon dashboard that quantifies and reports the carbon emissions for both hire equipment and transport. These innovations in technology and service continue to differentiate and add value to our customer proposition.

Within our Lloyds British business that provides specialist test, inspection and certification ('TIC') services, we launched a new system; Motion Kinetic. The system enables us to streamline our inspection procedures more efficiently, generating TIC reports, improve data accuracy, and automate renewal testing alerts. This ensures that our engineers can take advantage of opportunities to retain and grow our customer base in the TIC marketplace, whilst resulting in a better and safer customer experience.

## Sustainability

We are recognised as a UK leading business in commercially sustainable solutions, resulting in multiple awards and ESG ratings, including obtaining ISS ESG Prime Status and the EcoVadis Platinum award, placing us in the top 1% of companies globally for sustainability. In addition, we achieved an A- CDP rating which places us in the Leadership band for carbon disclosures and have been named as a Financial Times European Climate Leader for the third year running. Our target is to become a net zero business by 2040, ten years ahead of the UK Government's target, and we are making significant progress against this ambitious plan.

As at the end of FY2025 our scope 1 and 2 carbon emissions in the UK and Ireland have been reduced by 50% from the baseline of 24,266 tonnes in FY2020. This reduction

has been achieved through the continued procurement and organic generation of renewable energy, investment into a greener property network, a more efficient electric and hybrid vehicle fleet and the use of HVO fuel in our larger vehicles.

In FY2025, we increased the number of electric vehicles ('EVs') in our fleet to 311 electric vehicles, 225 electric vans and 9 HGV trucks, representing 22% of our total commercial fleet. To further enhance the efficiency of our fleet, we have installed solar panels on our commercial EVs to power ancillary equipment and extend vehicle range.

Within our property network we have continued to retrofit our existing Service Centres, collaborating with our landlords, whilst ensuring new locations are designed for a low-carbon economy. Our approach includes the installation of intelligent building management systems, on-site energy generation and efficient lighting, heating and cooling systems. During the year we reduced the number of Service Centres through the acceleration of our planned consolidation strategy. In the process, we opened new sustainable centres in Ashford, Birmingham, and at Sellafield, the latter being strategically located to support the opportunities presented in the nuclear energy sector. The energy management systems featured in these sites both optimise energy consumption and generate clean energy.

We have a target to ensure that eco products account for 70% of our itemised equipment fleet by 2027. To achieve this, we actively procure more commercially sustainable assets that our customers demand including those with solar, hybrid, electric and hydrogen technology. In FY2025, 53% of our itemised assets in our core

hire portfolio were eco and 56% of core hire revenue was generated from eco products, compared to 51% and 55%, respectively in FY2024.

During the year we were proud to partner with The Royal Society for the Prevention of Accidents ('RoSPA') in publishing the 'Safer Lives, Stronger Nation' report. The report identifies that preventable accidents causing injury and deaths in the UK are on the rise, and that over the last decade accidents have cost the UK £12 billion annually, including £6 billion in NHS medical care and £5.9 billion in lost working days. The report calls for the UK Government to create a National Accident Prevention Strategy – a first for the UK, the launch of which I was proud to support in the Houses of Parliament in September 2024, which brought together policymakers, experts, and advocates, all united in the call for urgent action.

# CHIEF EXECUTIVE'S REVIEW CONTINUED

## People First

We are transforming our business and our customers' experience by putting our people first whilst aiming to become an employer of choice, with the ambition of becoming a Sunday Times Best Place to Work business.

Our People First approach underpins our Velocity growth strategy; keeping our colleagues engaged in transformation, introducing new skills, development programmes and creating inclusive working environments. During the year, we have continuously been upskilling our existing colleagues and attracting new talent with new skills in areas such as digital, data science and IT systems.

We ensure our colleagues are at the heart of everything we do, by living our values every day. During the year we sustained our overall people engagement score, which is two points ahead of the benchmark, and invested in more apprenticeships and professional training for new and existing colleagues. As a by-product of the work involved to achieve this progress, we were delighted to have received the Investors In People Award for investment in apprentices, whilst also being recognised by The Inspiring Workplaces Group as a Top 50 Inspiring Workplace in the UK and Ireland.

We have also completed the roll out of our Speedy Work Life Balance initiative, with 85% of eligible colleagues choosing to participate; offering them choices and flexibility in how they structure their time whilst ensuring the right balance to continue to deliver outstanding customer service.

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

## OUTLOOK

Despite the macro-economic challenges, we have remained committed to, and in parts accelerated, the implementation of our Velocity strategy during its 'Enable' phase, which is setting the foundation for growth opportunities for the benefit of our customers and people, whilst maintaining shareholder returns. Our transformation is key to our business, ensuring service excellence, innovation and ease of transacting for our customers, from an efficient and systems driven operating model.

We are focused on what we can control, and we will continue to manage our cost base and balance our investment decisions through the current economic cycle. We are well positioned to capitalise on end market recovery.

We anticipate seeing the benefit from a promising pipeline of growth opportunities with new and existing customers, alongside increased commitment and clarity on government spending. The Board is confident of achieving its full year expectations.

**DAN EVANS**  
Chief Executive



# TRANSFORMATION REVIEW



**PAUL JACKSON**  
Chief Digital Officer



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

The Group-wide programme is built on six key pillars: Customer Focus, Operational Excellence, Innovative Growth, Technology and Data, People First, and Speeding up on Sustainability. It is designed to improve our operations and colleague experience, improve the experience for our customers, enable us to become a digital and data led business and create a step change in efficiency, delivering the technical and operational changes required to establish our future business model.



## CUSTOMER FOCUS

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

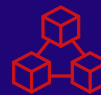
### New digital channel launch

A major element of our customer focused developments is ensuring we provide a consistent single 'shop front' view across all channels such as our website, app and catalogue. During

the year, our digital teams have been working with stakeholders both inside and outside the business to develop a new website platform powered by a leading Content Management and e-commerce System provider; Optimizely. The new platform, will revolutionise our digital offering and drive significant percentage increases in online revenue. During FY2025 we set live sections on the website platform including our Investor hub, ESG hub, and Careers hub. FY2026 will see the launch of additional content areas, along with the key transactional elements.

## Our Transformation Programme

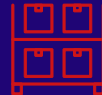
### DIGITALLY AND DATA DRIVEN...



**OUR  
NETWORK**



**OUR  
LOGISTICS**



**OUR  
ASSETS**

**...POWERED BY OUR PEOPLE AND PARTNERS**



# TRANSFORMATION REVIEW CONTINUED

## Major contracts

During the year we secured a number of major contracts from National customers. In June 2024, we announced that we had secured a major new core hire and solutions contract with Amey Group Services Limited ('Amey'), a leading provider of engineering, operations and decarbonisation solutions for UK infrastructure. This new long-term contract, representing significant annual revenue, was mobilised during the latter part of FY2025. Amey selected Speedy Hire due to our industry leading sustainability credentials and wide range of commercially sustainable eco-products, all of which align with Amey's own ESG framework and purpose to deliver sustainable infrastructure solutions, as well as our enhanced digital offering developed through our transformation programme.

## Trade and retail

During the prior year we developed our partnership with leading home improvement and garden living retailer, B&Q, to facilitate in-store digital tool hire services from over 300 B&Q stores nationwide. Exclusively, in collaboration with Speedy Hire, the partnership enables tradespeople and consumers to hire tools for home delivery both in store at the B&Q till as part of their overall shopping transaction, or 24/7 via B&Q's websites, diy.com and trade-point.co.uk.



## INNOVATIVE GROWTH

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

### Launch of new CRM system

During the year we began a phased approach to implementing a new Customer Relationship Management ('CRM') system. The new CRM technology has been launched in our Customer Relationship Centre; our central hub in South Wales, dedicated to servicing our Regional, Trade and Retail customers, and will be rolled out across the business during FY2026. This system, integrated into our digital platforms, is a vital tool in enabling us to use internal and external data to better understand our customers buying behaviours and target our sales and marketing activity more effectively, aligning the outputs of our AI solutions to have our products available where our customers need them, every time.

### Investing in specialist innovation

We invest capex each year to renew our hire product portfolio, bringing innovative products to market to satisfy our customers' needs. With our collaborative approach, in recent years we have designed, developed and launched products in conjunction with global leading supply chain partners, such as Milwaukee on their MX FUEL™ cordless battery system, and NiftyLift on launching the world's first hydrogen powered access lift.

In keeping with this theme, during FY2025 we launched a brand-new lighting solution designed specifically for the rail market in partnership with Ritelite Systems Ltd, at an innovative event called 'Ticket to Innovate' curated by our in-house event team. The event, which took place at the historic Nene Valley Railway, provided an immersive delegate experience featuring hands-on equipment demonstrations in a live rail setting. It brought together our suppliers with industry leaders, buyers, and decision-makers from the rail industry, creating dynamic discussions on sustainability initiatives and tackling industry challenges, whilst simultaneously launching the new lighting system. The event successfully reinforced our reputation for innovation within this valuable infrastructure community and led to direct orders of the new system for infrastructure projects and national customers.

Following our investment in FY2024, during the year we have mobilised our eco Battery Storage Units and hydrogen power generators to our customers. These products are enabling them to achieve both financial and environmental savings compared to alternative systems available, and we are continuing to see a growing demand for zero emission power solutions from our National customers working on major projects.

The transformation programme is built around six clearly defined workstreams:



### TECHNOLOGY AND DATA



### CUSTOMER FOCUS



### INNOVATIVE GROWTH



### PEOPLE FIRST



### OPERATIONAL EXCELLENCE



### SPEEDING UP ON SUSTAINABILITY



## Embedding Motion Kinetic into Lloyds British

During the year, we embedded Motion Kinetic into our Lloyds British testing, inspection and certification ('TIC') business, marking a significant milestone in our Velocity transformation. The new system has enabled us to streamline our inspection procedures and administration, more efficiently generate TIC reports, access critical documents instantly and improve data accuracy, resulting in a better and safer customer experience. Through a more user-friendly configuration for our Lloyds British colleagues, the system also enables our engineers to keep ahead of renewal testing requirements by providing automated alerts, ensuring they can take advantage of opportunities to retain and grow our customer base in the TIC marketplace.

## Industry leading Innovation Centre

Our award winning, net-zero Innovation Centre located in Milton Keynes which has a rare EPC rating of A+ enables us to showcase the innovation we bring to the market in both how we operate, and through the eco products we provide to customers. These products range from the MX FUEL™ Milwaukee battery powered tool series, available exclusively through Speedy Hire in the UK, to the world's first hydrogen powered access machines developed by Niftylift in conjunction with Speedy Hire. As a flagship example of a net-zero operation, we have attracted over 6,600 customers to tour the site since opening, enabling them to view first-hand the breadth of eco products we bring to market, and be inspired to take back best practice eco-innovation to their own organisations.



## OPERATIONAL EXCELLENCE

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

### Optimising our network

Our developing Service Centre network and logistics model serves as the core to achieving operational excellence and great customer service. From order taking, fulfilment and delivery, to engineering and management of our assets, we have continued to develop our network by creating newer, larger energy efficient centres that operate at scale, enhancing engineering capabilities to drive increased asset availability, and improving the working environment for our people. During the year we consolidated a number of less efficient locations; opening new Regional Service Centres in Ashford, Birmingham, and Cumbria, the latter being strategically located to support the opportunities presented in the nuclear energy sector.

### System led logistics trial with Openfleet

During the year we trialled a new system-led approach to our logistical operations. Using the AI logistics management system 'OpenFleet', we have the ability to optimise our route planning across Service Centres, clusters and regions. Moving from a manual to a system-led approach will reduce unplanned mileage, transport costs, effort and waste as well as our carbon footprint.

The trial, which was held in our Leeds cluster where we fully engaged with our operational colleagues as end-users of the system, to encourage feedback, proved the benefits of the new process. During FY2026 we will be rolling out the new approach across the business and integrating OpenFleet into our existing systems and processes. Furthermore, it will provide greater visibility and enhance tracking to our customers.

### AI and digitised processes

During the year we have employed technology, including AI, to optimise our operations in supporting asset management and utilisation to enable us to inform future capital spend. We have also digitised our asset management process, improving accuracy on stock count procedures which are undertaken twice annually, supported by our leadership team who physically visit every Service Centre and engineering facility across the network to support the process.

### Integration of an Order Management System

In FY2026 we will commence work on the integration of an Order Management System ('OMS'). This new capability will provide our digital channels and hire teams with live visibility of all our assets' stock positions and allow us to automatically allocate orders to the most efficient fulfilment location based on a customer's preference for delivery or collection. It will provide real-time notifications on the progress of an order, keeping customers informed at all stages of the order lifecycle. This system will increase the availability of assets for our customers and further improve the speed at which we can meet customer demand.



## TECHNOLOGY AND DATA

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

### AI driven operations

We continue to work with our strategic partner PeakAI, focusing on a range of AI driven initiatives including forecasting, logistics, procurement, pricing optimisation and enhancing our bids and tenders proposition.

### Data Driven

During FY2025 we implemented Power BI across all business functions. Power BI is an advanced business intelligence and data visualisation tool developed by Microsoft. It enables users to connect to various data sources, transform and clean data, and create interactive visualisations and reports. By utilising Power BI, management can easily analyse and explore data to gain valuable insights and make well-informed business decisions.

We are also using Power BI to help our customers by providing them with product performance information as well as validated carbon reporting and helping them make the right carbon choices when it comes to asset selection. We have developed our first ever customer Power BI carbon dashboard that quantifies and reports the carbon emissions for both our hire equipment and transport. This technology is another differentiator in how we are innovating to add value to our customer proposition.

# TRANSFORMATION REVIEW CONTINUED



## **SPEEDING UP ON SUSTAINABILITY**

Leading as a responsible, sustainable business is something we have been doing for many years and is one of our founding principles for future profitable growth.

### **Commercial sustainability**

Our National and Regional customers increasingly demand our latest, most innovative commercially sustainable products on the market to enable them to meet their commitments to reducing carbon emissions. We are transforming our fleet to meet this demand, with our eco products now accounting for 56% of our revenue.

For Trade and Retail customers, hire reduces their costs and risk. New, innovative tools and equipment are important to them to ensure they maintain their safety, health and wellbeing, whether that's through using carbon free cordless tools that avoid trips and falls, to operating machinery that improves air quality and reduces noise.

### **Playing our part**

Our holistic Environmental, Social and Governance ('ESG') strategy equally includes our commitment to our people and communities. We are transforming our business culturally through a wide range of initiatives to become a more inclusive business that celebrates and invites people from all backgrounds, at all levels, to contribute to our growth strategy in what is an ever-changing social landscape.

Whilst we are proud of our achievements in leading on sustainability in the past, we have accelerated our goals through our transformative 'Decade to Deliver' sustainability strategy. Outlining this ambitious plan, we have published tangible interim targets with the ambition of becoming a net zero business by 2040; ten years ahead of the UK Government target. During the year we have:

- Became the first hire company in the UK to achieve PAS2080:2023, helping customers uptake eco and innovation solutions
- Reduced our scope 1 and 2 emissions by 50% vs a FY2020 baseline
- Created £56.6m of social value
- Exceeded our target for having 5% of the workforce in earn-and-learn positions by 2026, reaching 5.8%

### **Commercially sustainable vehicle fleet**

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

For detailed information on our ambitious Decade to Deliver strategy see pages 28 to 29 or visit our website [speedyhire.com/sustainability](https://speedyhire.com/sustainability).



## **PEOPLE FIRST**

Our people sit at the heart of the business and are central to the delivery of our growth strategy. At Speedy Hire we understand that a happy and engaged workforce leads to increased productivity and an enhanced customer experience.

As such, we are transforming our business to become a class leading partner for customers and suppliers, and an employer of choice for colleagues, by adopting a 'People First' approach at every touch point on our colleague journey. Our ambition is to be recognised as a Sunday Times Best Places to Work business where all colleagues feel valued, included, and know the vital role they play in our future success.

### **Performance driven culture**

We continue to develop a culture, where people are both encouraged to strive to achieve their full potential and are equally supported in delivering outstanding performance. This is underpinned by our six core values, ambitious, innovative, inclusive, safe, together, and trusted. Our People First Road Map supports our Velocity growth strategy; keeping our colleagues engaged in transformation, introducing new skills, wellbeing initiatives, development programmes, and creating inclusive working environments.

### **Engaging our workforce**

During the year we have made good progress in reaching key People First milestones. We have sustained our overall people engagement score – two points ahead of the benchmark – despite a challenging economic backdrop.

We are proud to have been trailblazers in our industry and completed the roll-out of Speedy Hire Work Life Balance – an industry first, providing flexible working options for our people, and we are pleased to report that our voluntary attrition rate is now at an all-time low.

The Board engages directly with colleagues in a variety of ways, includes via our Colleague Consultative Committee ('CCC') which is attended annually by Non-Executive Director, Rhian Bartlett. The CCC provides a forum for effective communication and consultation, promoting a genuine exchange of views and ideas between colleagues and senior management. It supports colleague understanding of strategy, values, and challenges, and provides a forum for colleagues to raise questions and provide opinions on matters affecting their interests and to receive feedback from the Executive Board.

In addition, we have invested in more apprenticeships and professional training for new and existing colleagues, achieving the Investors In People Award for investment in apprentices in the process.

Our People First initiatives and activity have led to Speedy Hire being named as a Top 50 Inspiring Workplace in 2024 and 2025, our lowest ever attrition rates, and 82% of colleagues stating that they 'are motivated to do their best work' – four points above the benchmark.

More information on the progress we've made on our People First strategy can be found within our ESG report on pages 39 to 40.

### **PAUL JACKSON**

Chief Strategy & Information Officer

# KEEPING OUR PEOPLE AND COMMUNITIES SAFE

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



## COLLECTIVE RESPONSIBILITY

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



## PEOPLE FIRST

We held colleague safety engagement days through our Visible Leadership programme with senior leaders attending all of our sites, hosted Walk and Talk conversations to promote health and wellbeing, and improved workwear and PPE. We also took the opportunity to revisit our principal safety rules and relaunched them as 'Our Commitments', highlighting the key principles in how we behave and engage with the safety agenda on a daily basis.



## SAFETY ORGANISATION

Our Health and Safety Management System is designed to eliminate accidents and injuries at work and ensure that safety remains a fundamental element of everyone's mindset across our operations, whether in our workplaces or at customer sites. Since its implementation in 2021 we continue to develop and promote the use of EcoOnline; our safety management reporting system for every colleague in the business to manage safety incidents, accidents, environmental incidents and hazardous and near miss reporting. EcoOnline also enables colleagues to record positive examples of safety practices, providing the data for us to drive continual improvement through corrective action logging and root cause analysis. During the reporting period the business recorded more than 7,790 events.

Recognising the importance of consulting with and listening to our colleagues, we completed a pulse safety culture survey where responses help shape our Health, Safety, Security, Environmental & Quality ('HSSEQ') Plan. We also continued to provide outward monthly safety communications to promote best practice and highlight successful initiatives, including individual awards for people demonstrating our Company-wide STOP Campaign in practice, which reminds colleagues to take a moment to Stop, Think, Organise and Proceed ('STOP') before starting a task, to prevent an accident from occurring.



## TRAINING

We provided safety training to all our leaders, managers and supervisors, including Leadership Safety Culture training, Construction Design & Management awareness for operational managers and IOSH approved Managing Safety Health Environment for 130+ colleagues.



## HEALTH

We continued to provide occupational health screening tests to our colleagues in National Service Centres. We onboarded our new occupational health partner PAM Group, the largest privately owned Occupational Health, Rehabilitation, Wellbeing and Absence Management company in the UK.

Having rolled out defibrillators across our property network and in a number of our vehicles in the prior year, during FY2025 we registered our defibrillators with The Circuit to enable the public to use them. In addition, we embarked on an internal campaign whereby we are 'creating a company of lifesavers' by making CPR training available to our colleagues via our PeopleFluent training platform, in conjunction with one of our charity partners, the British Heart Foundation.

# KEEPING OUR PEOPLE AND COMMUNITIES SAFE CONTINUED



## INNOVATION IN SAFETY

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

During FY2025 we identified a critical safety challenge; protecting drivers whilst accessing and exiting vehicle beds. Our response was the development of a pioneering safety solution; a moving walkway system with guard rails, coupled with enhanced visibility features, designed to safeguard operators in all conditions. Key benefits of the system include:

- **Enhanced operator safety:** Operators gain secure access to vehicle beds with full protection from guard rails and clear hazard demarcation.
- **Improved visibility:** Reflective paint and LED lighting ensure clear hazard visibility, reducing risks during night operations or low-visibility conditions.
- **Operational efficiency:** The automated walkway system streamlines operator movements, reducing physical strain and improving task efficiency.
- **Durability and reliability:** Built to withstand diverse weather and operational conditions, ensuring long-term safety performance.

The implementation of this safety solution has transformed fleet operations at Speedy Hire and has set a new safety benchmark serving as a model for the industry. By addressing a critical industry challenge with a practical and forward-thinking solution, we have not only enhanced operator safety but also demonstrated leadership in fleet innovation.



## PARTNERING WITH ROSPA

During the year we were proud to partner with The Royal Society for the Prevention of Accidents ('RoSPA') in publishing the 'Safer Lives, Stronger Nation' report. The report identifies that preventable accidents in the UK are on the rise, with deaths reaching an all-time high. Over the last decade, in the UK the accident death rate has increased by 42%, making it the second biggest killer of under 40s. Over half (55%) of all accident-related deaths occur at home and accidents in general cost the UK £12 bn annually, including £6 bn in NHS medical care and £5.9 bn in lost working days.

RoSPA is calling for the Government to create a National Accident Prevention Strategy – a first for the UK. The official launch of the 'Safer Lives, Stronger Nation: Our call for a National Accident Prevention Strategy' took place in the Houses of Parliament in September 2024. This marked a major milestone in the campaign to address the rising tide of preventable accidents and brought together policymakers, experts, and advocates, all united in the call for urgent action.



## ENHANCING SAFETY AND EFFICIENCY THROUGH ADVANCED TELEMATICS

In January 2025, we partnered with Samsara, an industry-leading safety camera and telematics system provider. This initiative aims to enhance driver safety, reduce accidents, and improve overall fleet efficiency.

The primary goal of adopting Samsara is to improve safety through system coaching. The cameras detect driver behaviours and uses audio alerts to advise drivers, providing them with opportunities to improve. If unsafe behaviours persist, the system alerts management to suggest further improvements.

The system also enables us to share information with drivers, by focusing on behaviours that negatively impact safety, and measuring our driver's performance. The driver safety score serves as a fair, unbiased evaluation metric that can be rewarded through initiatives such as our Driver of the Month scheme and spot rewards.

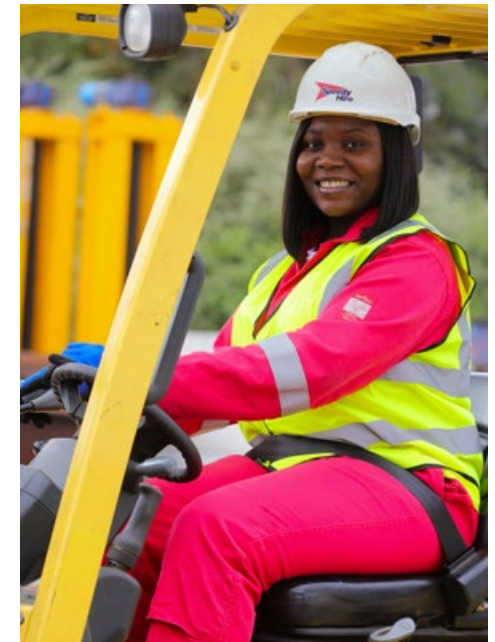
Our partnership with Samsara marks a significant step towards enhancing driver safety and fleet efficiency at Speedy Hire. With advanced telematics, clear communication, and rewarding safe driving practices, this initiative aims to create a safer, more accountable environment for all drivers.



## SAFETY STANDARDS

We recorded 0.26 RIDDOR accidents per 100,000 hours worked, consistent with our performance last year. Our Lost Time Incident Frequency Rate is 0.53 for the reporting period. Whilst a slight increase on the prior year the number of days lost is down by 47% on prior year.

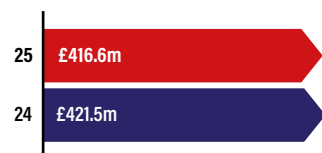
Leading indicators (number of hazards reported, near misses and positive observations: hazards 2957, near miss reports 582 and positive observations 2057.





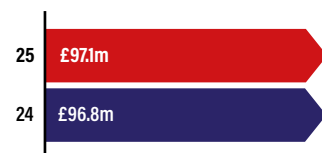
# FINANCIAL KPIs

## REVENUE £M



A measure of the work we are undertaking.

## ADJUSTED EBITDA<sup>1</sup> £M



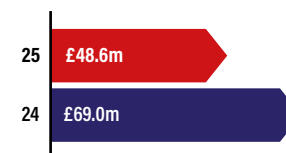
Operating return before depreciation, profit/loss on planned disposals of hire equipment, amortisation and non-underlying items.

## OPERATING PROFIT £M



Profit we generate from core operations before the impact of financing and tax.

## OPERATING CASH £M



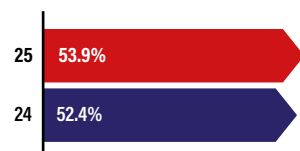
Cash generated from operating activities, including changes in hire fleet.

## NET DEBT<sup>2</sup> TO EBITDA<sup>1</sup> TIMES



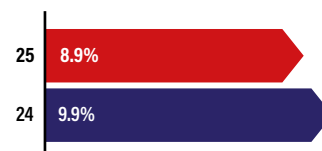
A measure of how leveraged the balance sheet is.

## UTILISATION<sup>3</sup> %



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

## ROCE<sup>4</sup> %



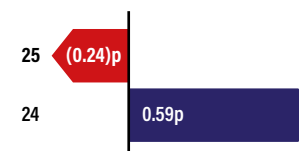
How well we are delivering a return from the capital invested.

## ADJUSTED EARNINGS PER SHARE<sup>5</sup> PENCE



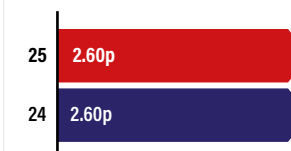
The return generated for the holder of each of our ordinary shares, adjusted to exclude amortisation of acquired intangibles and non-underlying items.

## EARNINGS PER SHARE PENCE



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

## DIVIDEND PER SHARE PENCE



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

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

<sup>2</sup> This metric excludes lease liabilities. See note 20 to the Financial Statements.

<sup>3</sup> Utilisation of itemised assets.

<sup>4</sup> Return on capital employed: Profit before tax, interest, amortisation of acquired intangibles and non-underlying items, divided by the average capital employed (where capital employed equals total equity and net debt<sup>2</sup>), for the last 12 months. See note 11 to the Financial Statements.

<sup>5</sup> See note 9 to the Financial Statements.

# CHIEF FINANCIAL OFFICER'S REVIEW



**PAUL RAYNER**  
Chief Financial Officer



## Group financial performance

Total revenue for the year ended 31 March 2025 decreased by 1.2% to £416.6m (FY2024: £421.5m), impacted by a fall in fuel revenues, which were £30.1m (FY2024: £40.1m). Revenue (excluding fuel) increased by 1.3% to £386.4m. Hire rates were increased across our National customers and maintained with our Regional customers, as we stimulate growth in what is a highly competitive marketplace.

Gross profit was £236.1m (FY2024: £230.0m), an increase of 2.7%. Gross margin improved to 56.7% (FY2024: 54.6%), benefitting from increased hire rates, a fall in the proportion of lower margin fuel revenue and a slight decrease in hire fleet depreciation.

The share of profit from the joint venture in Kazakhstan decreased to £1.0m (FY2024: £2.9m).

Adjusted EBITDA<sup>1</sup> was consistent with FY2024 at £97.1m, with a slight increase in adjusted EBITDA<sup>1</sup> margin to 23.3%, however adjusted profit before taxation<sup>1</sup> decreased to £8.7m (FY2024: £14.7m),

impacted by higher interest costs and lower contribution from our Kazakhstan joint venture. The Group's profits continue to be impacted by the effects of operational gearing from limited hire revenue growth.

The Group incurred non-underlying items before taxation of £9.6m (FY2024: £9.0m), further detail of which is given below.

After taxation, amortisation and non-underlying items, the Group made a loss of £1.1m, compared to a profit of £2.7m in FY2024.

## Revenue and margin analysis

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

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m	Change %
<b>Revenue and margin by type</b>			
<b>Hire:</b>			
Revenue	255.0	253.6	0.6%
Cost of sales	(49.7)	(54.6)	
Gross profit	205.3	199.0	3.2%
Gross margin	80.5%	78.5%	

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m	Change %
<b>Revenue and margin by type</b>			
<b>Services:</b>			
Revenue	158.0	162.5	(2.8)%
Cost of sales	(126.7)	(130.9)	
Gross profit	31.3	31.6	(0.9)%
Gross margin	19.8%	19.4%	

<sup>1</sup> See note 11 to the Financial Statements.

Hire revenue increased by 0.6% compared to FY2024, reflecting recovery across Regional customers and growth in Trade and Retail, albeit, slower than originally anticipated. Revenue from our National customers was flat year on year, with rate increases offsetting volume decline.

During the year we secured and mobilised significant new, multi-year customer agreements and have made the necessary investments in our hire fleet to support these contracts. We have maintained our commitment to pricing discipline and the contract wins and extensions are a demonstration of Speedy Hire's overall customer proposition. These contracts, along with a substantial pipeline of opportunity, give confidence of growth in FY2026.

Our services business has performed well during the year, although its pass-through fuel revenue continues to be impacted by the decrease in wholesale prices, combined with some softening in volume sales. Overall services revenues decreased by 2.8% in the year. Excluding fuel, services revenues increased by 4.5%, driven by growth in Customer Solutions and Lloyds British, our testing, inspection and certification business.

Gross margin increased from 54.6% to 56.7%, primarily resulting from rate improvements, slightly lower depreciation in hire and a lower overall proportion of fuel sales. Hire margin increased to 80.5% (FY2024: 78.5%) and Services margin was maintained at 19.8% (FY2024: 19.4%).

Utilisation of itemised assets was 53.9% (FY2024: 52.4%), an increase of 1.5pp on FY2024.

## Overheads

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

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m	Change %
Distribution and administrative costs	210.5	202.9	3.8%
Amortisation – acquired intangibles	(0.6)	(0.6)	–
<b>Underlying Overheads</b>	<b>209.9</b>	<b>202.3</b>	<b>3.8%</b>

We have maintained our focus on disciplined cost management, balanced against the need to invest in the business to drive growth as part of our Velocity strategy. Underlying overheads increased by £7.6m (3.8%) year on year and this was almost wholly attributable to investment in our people (c.£5m), represented by an average pay increase of 5%. This was partially offset by lower utility costs in the year, driven by lower pricing and usage improvement and the savings realised from operational and management restructuring activities undertaken in FY2024.

We have continued to improve our overdue debt position in the year, which has resulted in a reduction in the impairment of trade receivables to £2.6m (FY2024: £3.2m).

Closing headcount is broadly flat year on year, however, average headcount was 2.2% lower due to restructuring activities undertaken in the prior year.

	2025	2024	Change %
Headcount at year end	3,307	3,293	0.4%
<b>Average headcount during the year</b>	<b>3,335</b>	<b>3,409</b>	<b>(2.2)%</b>

## Non-underlying items

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Transformation costs	6.6	3.2
Other professional and support costs	1.8	1.9
Restructuring	1.2	3.9
<b>Total</b>	<b>9.6</b>	<b>9.0</b>

We have continued to invest in progressing the Group's Velocity strategy. As documented in the prior year, this programme continues to represent a significant, incremental cost to the business during its 'Enable' phase, which is entering its final year in FY2026. The anticipated cost (including costs incurred in FY2024 and FY2025) of this phase is between £20m and £22m, with £15m to £17m expected to be non-underlying. Consistent with FY2024, the majority of costs in the year related to people and consultancy costs.

During the second half, the Group incurred professional and other support fees, primarily in respect of the re-financing of its borrowing facilities. These fees are not appropriate to capitalise against the new facilities and do not represent an ongoing, underlying cost to the business due to the infrequency of refinancing activities and the quantum of the costs incurred.

Following the autumn budget, in which increases to national insurance and the national living wage were announced, a decision was taken to accelerate 'Future State' restructuring plans that form part of the operational model changes in the Velocity strategy. The restructuring has resulted in the closure of 8 depots, with a resulting reduction in headcount. Similarly, these costs do not represent an underlying cost to the business.

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

# CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

## Interest and banking facilities

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Interest on borrowings	9.5	7.7
Interest on lease liabilities	6.4	5.0
<b>Total</b>	<b>15.9</b>	<b>12.7</b>

The Group's finance costs increased to £15.9m (FY2024: £12.7m) reflecting higher average gross borrowings following the necessary investment in our hire fleet to support contract wins, and the impact of increased interest rates on borrowings and the extension of significant leases in the year.

Borrowings during the year were priced based on SONIA plus a variable margin, while any unutilised commitment was charged at 35% of the applicable margin. During the year, the margin payable on the outstanding debt fluctuated between 1.75% and 2.35% dependent on the weighting of the asset base on which borrowings are based between receivables and plant and machinery. The effective average margin in the period was 2.14% (FY2024: 1.92%).

The Group's financing facilities include quarterly leverage<sup>2</sup> and fixed charge cover covenant tests. The Group maintained headroom against the financial covenants throughout the year.

During the year, the Group also utilised interest rate hedges to manage fluctuations in SONIA. The fair value of these hedges was a liability of £0.1m at 31 March 2025 (FY2024: £0.4m asset). The hedges have varying maturity dates, notional amounts and rates and provide the Group with mitigation against interest rate rises. As of 31 March 2025, 35% of the Group's net debt is hedged with a weighted average hedge rate of 4.46%.

After the year end the Group refinanced its borrowings, with new facilities of £225m comprising a £150m revolving credit facility ('RCF') and a £75m private placement term loan. The refinancing replaced the £180m asset based lending facility. The RCF has a three year maturity with options to extend up to a further two years and the private placement term loan has a seven year maturity. The revolving credit facility is priced based on SONIA plus a variable margin, while any unutilised commitment is charged at 35% of the applicable margin. The price on the private placement term loan is fixed for the duration of the facility. This new debt structure will provide the Group with the platform and flexibility with which to support its commitment to long-term, sustainable growth.

## Taxation

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

The tax charge for the year was a credit of £0.4m (FY2024: £2.4m charge), with an effective tax rate of 26.7% (FY2024: 47.1%). Adjusting for the impact of non-underlying items, the effective tax rate for FY2025 was 24.1% (FY2024: 26.5%).

## Shares and earnings per share

At 31 March 2025, 516,983,637 Speedy Hire Plc ordinary shares were outstanding (FY2024: 516,983,637), of which 55,141,657 were held in Treasury (FY2024: 55,146,281), with 1,329,911 held in the Employee Benefit Trust (FY2024: 4,106,820).

Adjusted earnings per share<sup>4</sup> was 1.41 pence (FY2024: 2.35 pence). Basic earnings per share<sup>4</sup> was (0.24) pence (FY2024: 0.59 pence).

## Balance sheet

Hire fleet additions in the year were £57.5m (FY2024: £42.5m), necessary in supporting major contract wins and strategic growth engines. Of our investment in hire fleet, 71% related to carbon efficient eco products (FY2024: 63%). Expenditure on non-hire property, plant and equipment of £5.7m (FY2024: £9.0m) represents continued investment in our properties and IT capabilities. Total capital expenditure in FY2025 was £63.2m (FY2024: £51.5m).

Total proceeds from disposal of hire equipment were £13.2m (FY2024: £16.1m). This was driven primarily by a one-off auction undertaken in the second half, to dispose of older, underutilised equipment no longer forming part of the Group's strategic direction.

In FY2026, the Group expects to invest in its hire fleet at a similar level to FY2025 to continue to support growth ambitions.

Net property, plant and equipment (excluding IFRS 16 right of use assets) was £243.3m as at 31 March 2025 (FY2024: £233.1m), of which equipment for hire represents 91.4% (FY2024: 90.3%).

Intangible assets decreased marginally to £38.4m (FY2024: £39.7m), primarily due to amortisation, offset by continuing IT development expenditure, relating to transformation activities.

<sup>1</sup> See note 11 to the Financial Statements.

<sup>2</sup> Leverage: Net debt<sup>3</sup> to EBITDA<sup>1</sup>. This metric excludes the impact of IFRS 16.

<sup>3</sup> See note 20 to the Financial Statements.

<sup>4</sup> See note 9 to the Financial Statements.



Right of use assets of £104.2m (FY2024: £97.3m) and corresponding lease liabilities of £105.9m (FY2024: £97.6m) have increased due to extensions on strategically important property leases and new vehicle leases to support the move to a lower carbon fleet, which were offset in part by depot closures and consolidations.

Gross trade receivables increased marginally to £97.9m at 31 March 2025 (FY2024: £97.3m), however the level of overdue debts has reduced reflecting focus on working capital. Trade receivables more than 31 days overdue have reduced 23.3% from FY2024. Bad debt and credit note provisions were £2.9m as at 31 March 2025 (FY2024: £3.4m), equivalent to 3.0% of gross trade receivables (FY2024: 3.5%). In setting the provisions the Directors have given specific consideration to the impact of macro-economic uncertainties. Whilst the Group has not experienced a significant worsening of debt collections or debt write-offs to 31 March 2025, there remain some indications of continued economic vulnerability and risk of insolvencies and therefore we continue to monitor the situation closely.

Debtor days as at 31 March 2025 were 66 days (FY2024: 64 days, HY2025: 68 days). Trade payables as at 31 March 2025 were £54.1m (FY2024: £44.9m). Creditor days were 61 days (FY2024: 40 days, HY2025: 69 days), the result of us collaborating with suppliers to align our working capital cycle.

## Cash flow and net debt

Underlying operating cash flow<sup>5</sup> for the year was £91.8m (FY2024: £100.2m), representing 94.5% (FY2024: 103.5%) conversion from EBITDA. Free

cash flow<sup>6</sup> is a key metric for the Group and in the year was £0.8m (FY2024: £23.5m), the result of necessary hire fleet investment to support contract growth and transformation costs.

Net debt<sup>3</sup> increased by £11.8m from £101.3m at the beginning of the year to £113.1m at 31 March 2025, due to increased hire fleet capital investment and transformation costs. As a result, leverage<sup>2</sup> increased to 1.9 times (FY2024: 1.5 times). This follows the continued investment in the hire fleet and returns to shareholders during the year. Total net debt, including lease liabilities, was £219.0m (FY2024: £198.9m), resulting in post IFRS 16 leverage of 2.3 times (FY2024: 2.1 times).

The Group retained substantial headroom within its committed bank facility throughout the year, with cash and undrawn facility availability of £42.0m as at 31 March 2025 (FY2024: £56.7m).

## Capital allocation policy

The Board has reviewed the capital allocation policy to ensure that it meets our strategic objectives. We have developed a clear capital allocation approach to ensure a balance between investment in the business for long term sustainable success and the creation of returns to shareholders.

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

- Aim to use debt funding to support investment in capital equipment. The business is currently well invested with a fleet age profile at the younger end of our peer group in the market. This allows flexibility to manage debt levels through any downturn

in the economic cycle by reducing capital investment and allowing the fleet age profile to lengthen, leading to a reduction in debt without impacting our ability to meet the service needs of customers. This flexibility was evidenced during the pandemic in FY2021.

In view of the ability to use this lever, a decision has been taken to manage core debt levels within a target range of 1.0 to 2.0 times EBITDA through the cycle. We will permit debt levels to move outside these parameters in circumstances where we have specific short term investment requirements for new growth opportunities ahead of earnings being generated. Our recently announced replacement debt facilities offer the flexibility to support this approach;

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

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

## Dividend

The Board has proposed a final dividend for FY2025 of 1.80 pence per share (FY2024: 1.80 pence per share) to be paid on 19 September 2025 to shareholders on the register on 8 August 2025.

The cash cost of this dividend is expected to be c.£8.3m. This takes the total dividend for FY2025 to 2.60 pence per share (FY2024: 2.60 pence per share), following an interim dividend of 0.80 pence per share (FY2024: 0.80 pence per share).

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

## PAUL RAYNER

Chief Financial Officer

<sup>1</sup> See note 11 to the Financial Statements.

<sup>2</sup> Leverage: Net debt<sup>3</sup> to EBITDA<sup>1</sup>. This metric excludes the impact of IFRS 16.

<sup>3</sup> See note 20 to the Financial Statements.

<sup>4</sup> See note 9 to the Financial Statements.

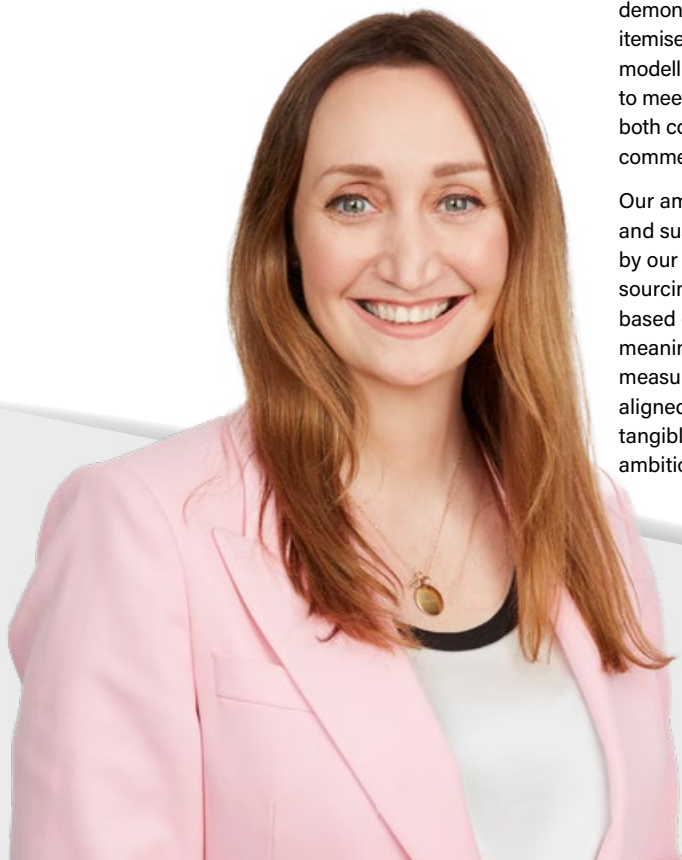
<sup>5</sup> Underlying operating cash flow: Cash generated from operations before changes in hire fleet and non-underlying items.

<sup>6</sup> Free cash flow: Net cash flow before movement in borrowings, merger and acquisition activity and returns to shareholders.

# ESG REPORT



**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.<sup>1</sup> 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

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

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:

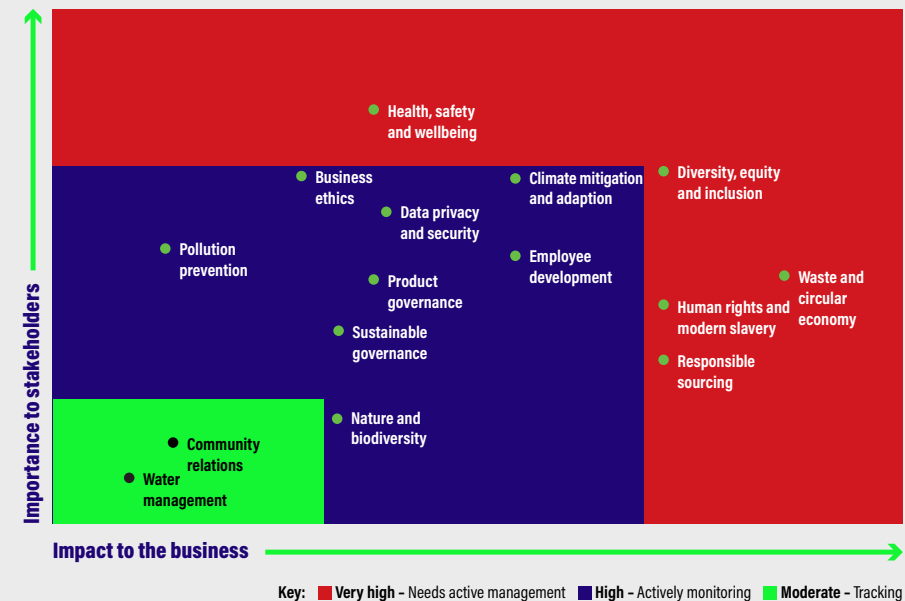
- Waste and circular economy
- Diversity, equity and inclusion
- Health, safety and wellbeing<sup>1</sup>

- 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.

<sup>1</sup> Information on health, safety and wellbeing can be found on pages 21 and 22 of this Annual Report and Accounts.



# ESG REPORT CONTINUED

## SUSTAINABILITY PERFORMANCE

Our sustainability dashboard, outlining progress against our targets

Pillar	Goal	Target	FY25 Progress	Status	
<b>ACCELERATING INNOVATION</b>	<b>To be the green icon of hire</b>	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	→
<b>CLIMATE SOLUTIONS</b>	<b>Achieve net zero by 2040, and be nature positive by 2030</b>	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	→
<b>INCLUDING EVERYONE</b>	<b>To be a Top 100 employer</b>	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	→
<b>PART OF THE COMMUNITY</b>	<b>To support local communities</b>	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	■

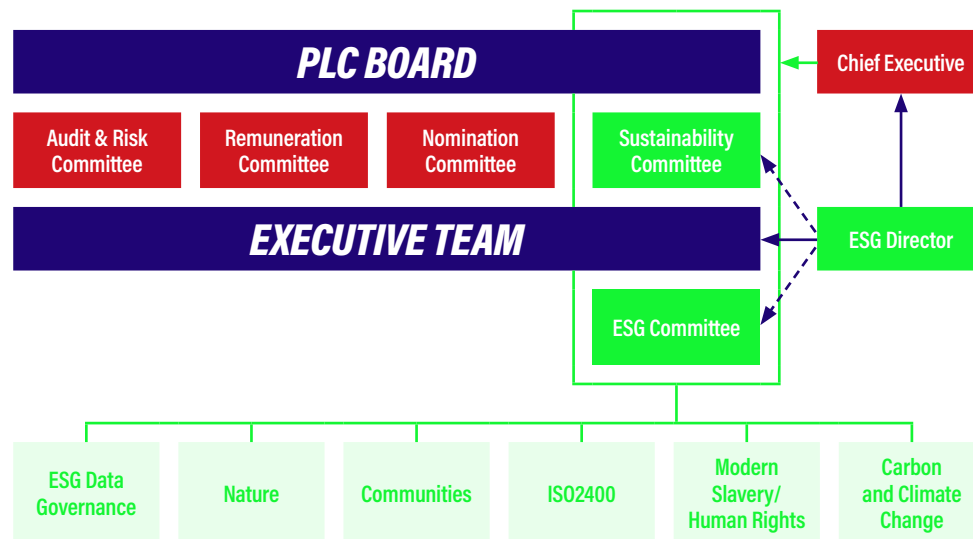
■ Target met
↑ On track to meet targets
→ Working towards meeting targets
↓ Not on track to meet targets; working to address



## 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
<b>BOARD</b>	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
<b>SUSTAINABILITY COMMITTEE</b>	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
<b>REMUNERATION COMMITTEE</b>	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
<b>AUDIT &amp; RISK COMMITTEE</b>	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
<b>NOMINATION COMMITTEE</b>	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
<b>ESG COMMITTEE</b>	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
<b>SUSTAINABILITY ROUNDTABLE</b>	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
<b>SUSTAINABILITY GROUPS</b>	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

# ESG REPORT CONTINUED

## SUSTAINABILITY PERFORMANCE

### 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.



# 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

### OUR ROADMAP TO 70% ECO PRODUCTS BY 2027

 <b>SOLAR</b>	 <b>BATTERY</b>	 <b>ENGINE EMISSIONS</b>	 <b>HYDROGEN</b>	 <b>CIRCULARITY</b>
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<sup>TM</sup>fence®

A key example is our adoption of X<sup>TM</sup>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<sub>2</sub> 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.





## 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.

# 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:

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**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<sub>2</sub>e 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

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



Solar van

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.

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 key 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,



### 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.





# 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  
**Top 50**  
UK place to work



# 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**

**60**

Speedy Hire vans have been installed with life-saving defibrillators

**8,000**

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

**140 total days**

volunteered

**£168,456k**

total donations

**£29.5k**

in kind support providing equipment hire

**£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.



# 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')

### 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

## 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

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.

# 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.



## 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.

### 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.

## 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.

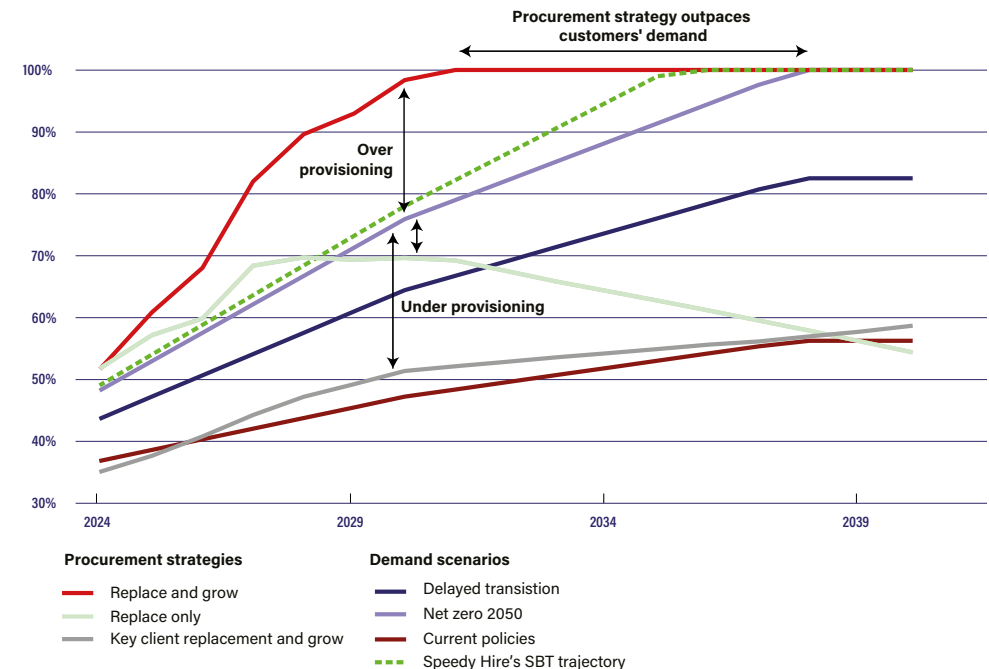
The model quantified the potential annual increase in demand for eco products, based on the publicly available emissions targets of our top 10 major hire customers and how this may evolve under different climate scenarios.

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.

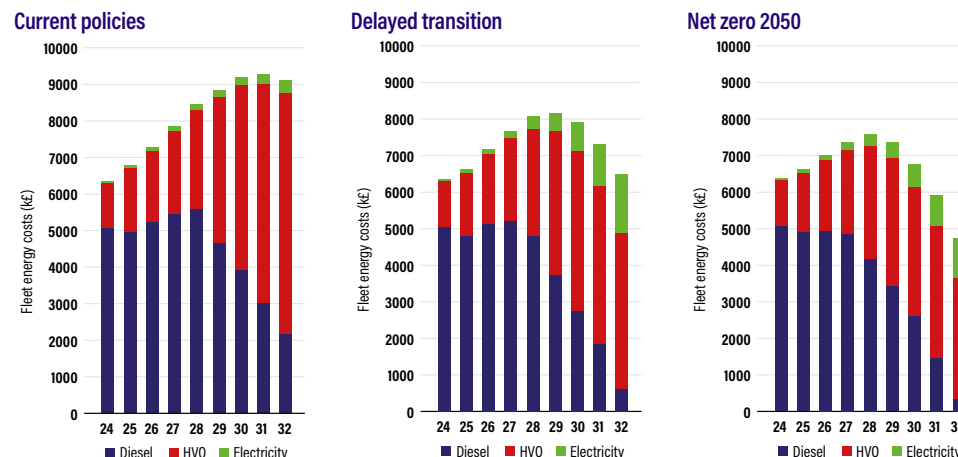
We aim to expand and improve the models, including other product categories, to provide us with a further quantitative understanding of the opportunities and risks related to the shift of the core hire portfolio to eco-assets.

### 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.



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 volatile 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.

# 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 <sub>2</sub> e)	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

# ESG REPORT CONTINUED

## CORPORATE GREENHOUSE GAS (GHG) EMISSIONS REPORT

### 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<sub>2</sub>e 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<sub>2</sub>e and a 0.4% reduction from FY2024 total footprint of 283,947.52 tCO<sub>2</sub>e. 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<sub>4</sub> or N<sub>2</sub>O (reported as CO<sub>2</sub>e) emissions from biogenic energy sources are reported in scope 1, while the CO<sub>2</sub>e 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 <sub>2</sub> e			
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		
<b>Total Scope 1 and 2 Emissions (market-based)</b>			<b>12,143.48</b>	<b>12,418.84</b>	<b>24,266.28</b>	<b>Scope 1 and 2 - Level of aggregated uncertainty +/-5.8%</b>
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.



			Tonnes of CO <sub>2</sub> e		
Emission Scope GHG Protocol	Emissions Scope ISO14064-1:2018	Emissions SourceSOe	FY2025	FY2024	Baseline (FY2020) 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.
<b>Total Scope 3 emissions</b>			<b>270,545.14</b>	<b>271,528.68</b>	<b>244,999.36 Scope 3 - Level of aggregated uncertainty +/-9.5%</b>
<b>Total emissions Scopes 1, 2 and 3 (market-based)</b>			<b>282,688.62</b>	<b>283,947.52</b>	<b>269,265.64</b>
<b>Biogenic tCO<sub>2</sub>e associated with biomass</b>			<b>117.85</b>	<b>n/a</b>	<b>n/a</b>

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

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

# NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

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

What we do is described on the Highlights page and our vision, mission and values are described on page 1. We demonstrate how we act as a responsible business when fulfilling our mission and values throughout our ESG Report on pages 28 to 56. Our principal risks and uncertainties, together with the mitigating controls in place, are summarised within our Principal Risks and Uncertainties disclosures on pages 62 to 69. A description of all matters relating to climate-related risks and opportunities, are included within our Task Force on Climate-related Financial Disclosures on pages 43 to 52.

Information necessary to understand our development, performance, position and the impact of our activity

Relevant policies and guidance<sup>1</sup>

## ENVIRONMENTAL MATTERS

Our policies reflect the needs of our environment and support our roadmap to net zero.

ESG Report – Pages 28 to 56, incorporating the following key areas:

Responsible sourcing – Page 32

Climate solutions – Pages 36 to 38

Corporate Greenhouse Gas ('GHG') Report – Pages 53 to 55

Task Force on Climate-related Financial Disclosures – Pages 43 to 52

Supplier Trading Agreement

Supplier Code of Conduct

Speedy Hire Sustainability Requirements for Suppliers

Supply Chain Policy

Sustainability Policy

Sustainable Travel Policy

Environmental Policy

Energy Policy

## COLLEAGUES

Our People First strategy is driven by living our values of ambition, innovation, inclusivity, safety, working together and trusting each other. Our policies help support this.

Including everyone – Pages 39 to 40

Diversity, Equity and Inclusion – Page 39

S.172 Statement – Pages 58 to 61

Employee Handbook

Recruitment, Selection & Equal Opportunity Policy

Diversity, Equity and Inclusion Policy

Resolving Issues at Work Policy

Health and Safety Policy

Work Safe Policy

Wellbeing Policy

Flexible Working Policy

Leave Policy

People Development and Career Mobility Policy

Family Friendly Policy

Information necessary to understand our development, performance, position and the impact of our activity

Relevant policies and guidance<sup>1</sup>

## SOCIAL MATTERS

Our policies, underpinned by our Code of Conduct, support all colleagues to do the right thing within our communities and from a safety and environmental perspective.

Including everyone – Pages 39 to 40

Part of the Community – Page 41 to 42

ESG Report – Pages 28 to 56

S.172 Statement – Pages 58 to 61

Code of Conduct

Charity, Community & Volunteering Policy

Time off for Public Duties – Leave Policy

Health and Safety Policy

Environmental Policy

## RESPECT FOR HUMAN RIGHTS

Reflecting the needs of our stakeholders we consider human rights within our own operations, suppliers and customers.

Our published Modern Slavery Statement is available at [www.speedyhire.com/investors](http://www.speedyhire.com/investors)

Human Rights Policy

Anti-Slavery and Human Trafficking Policy

Employee Handbook

Code of Conduct

Speak Up Whistleblowing Policy

Data Protection – GDPR – Policies

## ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Our policies support compliance with anti-bribery and anti-corruption requirements. We strive to act in a clear, transparent and fair way without our operations and expect our stakeholders to do the same.

Audit & Risk Committee Report – Code of Conduct – Page 85

Corporate Governance – Pages 75 to 80

Code of Conduct

Anti-Bribery Policy

Speak Up Whistleblowing Policy

Supplier Trading Agreement

Supplier Code of Conduct

Supply Chain Policy

Internal financial control processes

Competition Law Policy

Share Dealing Policy

<sup>1</sup> Some of our policies and guidance are only published internally.

# SECTION 172 STATEMENT AND ENGAGEMENT WITH STAKEHOLDERS

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

- ▶ the likely consequences of any decisions in the long term;
- ▶ the interests of the Company's employees;
- ▶ the need to foster the Company's business relationships with suppliers, customers and others;
- ▶ the impact of the Company's operations on the community and environment;
- ▶ the desirability of the Company maintaining a reputation for high standards of business conduct; and
- ▶ the need to act fairly as between members of the Company.

Each Director and the Board collectively gives careful consideration to the factors set out above and have acted in a way they consider complies in all respects with their Section 172(1) duty, in the decisions taken during the year ended 31 March 2025. Details of how the Board discharged its duties are set out in the Strategic Report pages 58 to 61 and should be read in conjunction with information disclosed in the Governance section, on pages 71 to 119.

To help facilitate this, before each scheduled Board meeting all Directors receive appropriate reports addressing key matters concerning

customers, suppliers, investors, colleagues, regulators and the environment and also information regarding the Group, comprising a financial report and briefings from senior executives.

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

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

## Stakeholder engagement

Engagement with relevant stakeholders is a key consideration of the Board which varies depending on the subject at hand. Pages 58 to 61 detail Speedy Hire's key stakeholders and how we engage with them.

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

## Colleague engagement

In addition to the Board receiving reports from management concerning its colleagues the Board engages directly with colleagues in a variety of ways. This includes via its Colleague Consultative Committee (attended annually by the designated Non-Executive Director for employee engagement, Rhian Bartlett), via its People First Awards, the Speedy Hire Live Expo and/or related series of live events, Chief Executive's and Chief Financial Officer's 'Up to Speed' and 'The Hub' communications and monthly 'Team Talk' updates. Further information on colleague engagement can be found on pages 39 to 40.

## Board decisions and stakeholders

This statement details a number of examples of how the Directors have had regard to Section 172(1) when discharging their duties and the effect that this regard had on the decisions being made. Speedy Hire's approach to connecting with our people, customers, communities and suppliers, is to build a sustainable future, as detailed on pages 28 to 56 through the Company's ESG programme. Our mission is to be the most efficient and sustainable UK hire business: digital and data driven, optimised through operational excellence, and powered by our people. Our vision is to inspire and innovate the future of hire and accelerate sustainable growth.

## Our key stakeholders

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

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





## Key stakeholder

### CUSTOMERS

#### Why we engage

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

#### Ways we engage

- Face to face meetings (when required), videoconferencing and calls
- Tendering and RfP processes
- Monitoring of hires, sales and services
- Speedy Hire Direct, a central call centre in the North West, with dedicated desks for our National customers
- Customer Solutions, a centralised service providing a single hire destination service through the provision of all our core products and services, plus an extensive range of equipment in partnership with the industry's leading product suppliers
- Regional Trading Hubs, regional call centres are located throughout the country, with dedicated staff servicing our Regional customer base
- Through trading partnerships with some of the UK's leading trade and DIY brands, operating digitally via a drop-ship-vendor model
- Service Centre network, through 135 centres across the UK and Ireland
- Customer Relationship Centre, through our central hub in South Wales, dedicated to servicing our SME customers
- Online, through our website and mobile app
- Social media
- Product videos and peer reviews
- Advertising campaigns
- The Speedy Hire Live Expo and/or related series of live events that bring together customers, colleagues, suppliers and industry experts
- The Speedy Hire Live Sustainability Summit virtual event, an innovative live studio webcast event to customers, suppliers and colleagues featuring thought leading ESG speakers and industry panels
- Trade shows and Service Centre open days throughout the year
- Customer feedback surveys via email and text

#### Areas discussed

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

## Key stakeholder

### COMMUNITIES AND ENVIRONMENT

#### Why we engage

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

#### Ways we engage

- Community engagement via our community investment programme
- ESG strategy and initiatives to achieve ESG-related targets, including the aim to achieve net zero by 2040
- As a Youth Verified Business we showcase the hire industry and career opportunities available
- Collaboration and partnerships with charities including WellChild, Lighthouse Club, and the British Heart Foundation
- Signatory to Cleansheet, a national Criminal Justice Charity to offer people with convictions the hope of a better future by finding sustainable employment
- Partnered with Bright Future to bring survivors of modern slavery into the business
- Communities Committee and Community Ambassadors
- Partnered with Scouts launching the Speedy Hire Scouts DIY badge for young people
- Partnered with The Royal Society for the Prevention of Accidents in publishing the 'Safer Lives, Stronger Nation' report

#### Areas discussed

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

# SECTION 172 STATEMENT AND ENGAGEMENT WITH STAKEHOLDERS CONTINUED

## Key stakeholder

### COLLEAGUES

#### Why we engage

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

#### Ways we engage

- Colleague Consultative Committee meetings (including NED attendance)
- People First Survey and pulse surveys
- Apprenticeship and graduate programmes (commitment to the 5% Club initiative)
- Career Line of Sight programme
- Benchmarking of key roles within the business
- 'The Hub' colleague communications platform and intranet
- Active Yammer communities to promote social engagement
- 'Up to Speed' e-communications
- Mobile phone and PDA text messaging
- Senior management meetings held at various UK and Ireland locations
- Senior Leadership quarterly 'Connect Calls' and monthly 'Team Talks'
- Executive Team and Chief Executive video updates and colleague briefings
- People Fluent training portal for key messages that fall outside of the regular Executive Team video updates which can be broadcast or targeted to specific groups of colleagues
- Line manager communication and engagement workshops and training modules
- Training Academy schedule of online, classroom and practical training courses
- Personal Development Reviews
- 'Celebrating Excellence' reward scheme
- People First Awards nomination process and finalist gala dinner
- Long service recognition scheme at 10, 20 and 25 years' service
- The Speedy Hire Live Expo and/or series of live events
- Speedy Hire Live Sustainability Summit virtual event
- Inclusion in cross-functional project teams to inform project development
- Over 50 volunteer Mental Health First Aiders throughout the business
- A Gender Affinity Group to support our Decade to Deliver strategy
- Partnered with Bright Future to bring survivors of modern slavery into the business
- Conducted modern slavery/human rights training for Executive Team
- Established a Human Rights cross-functional working group that meets monthly, facilitated by human rights experts
- PLUS – People Like Us, colleague group and its underlying affinity groups:
  - Gender
  - Race and ethnicity
  - Wellbeing

#### Areas discussed

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

## Key stakeholder

### SUPPLIERS

#### Why we engage

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

#### Ways we engage

- Tendering process
- Visits and meetings (including via videoconferencing)
- Supplier conferences
- Partnership Programme engages customers, suppliers and peer groups on key sustainability issues
- Use of electric vans reducing CO<sub>2</sub>
- Industry trade shows
- Product innovation days
- The Speedy Hire Live Expo and/or series of live events
- Speedy Hire Live Sustainability Summit virtual event
- Responsible sourcing initiatives (modern slavery risk assessment and questionnaire on ESG topics)
- Creation of a risk prioritisation methodology
- Implemented a procurement platform for onboarding processes
- Speedy Hire's Nature Positive Roadmap webinar
- Arrangement of supplier workshops to combat modern slavery

#### Areas discussed

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

## Key stakeholder

### INVESTORS

#### Why we engage

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

#### Ways we engage

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

#### Areas discussed

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

# SPEEDY HIRE RISK MANAGEMENT

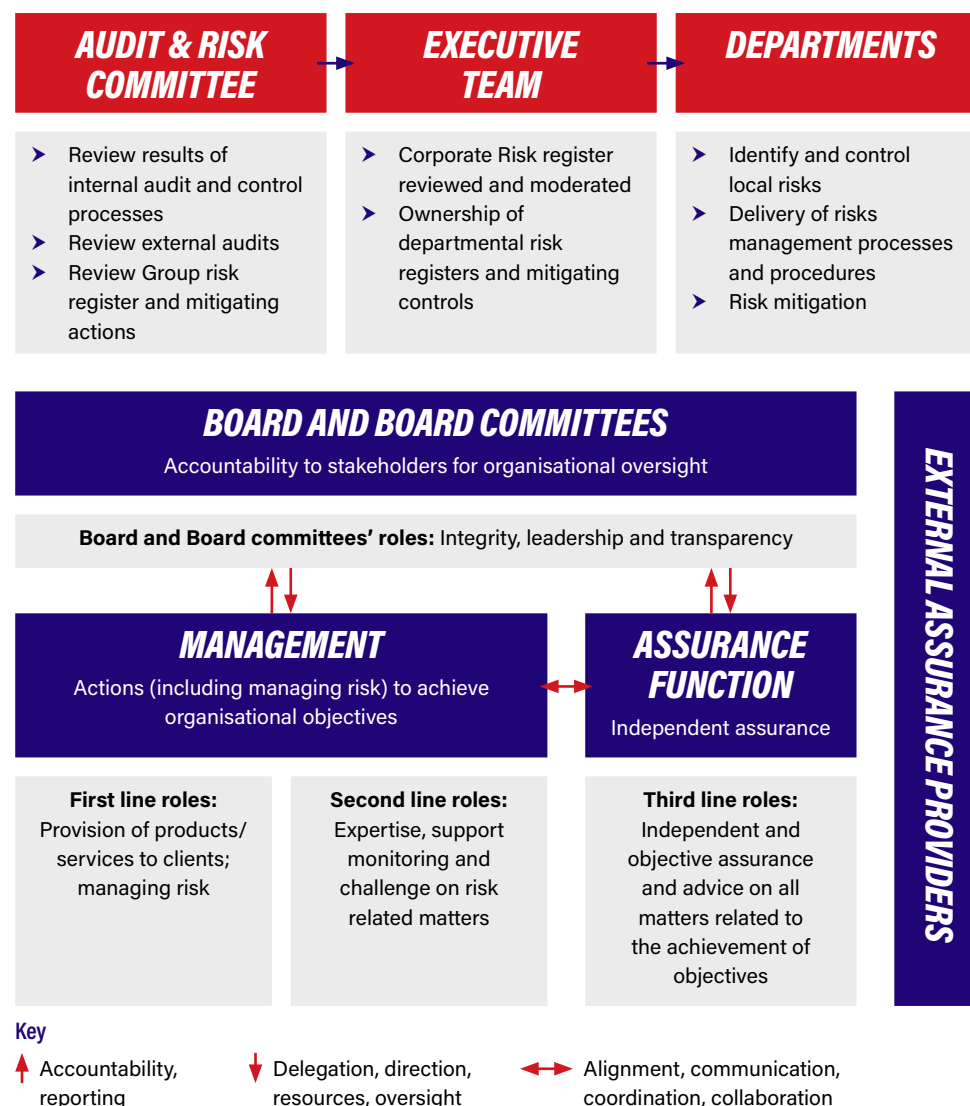
Speedy Hire manages risk through our Risk Management Framework which includes an overview of our internal control environment and our principal risks and uncertainties. All principal risks are formally reviewed biannually by the Executive Team and the Audit & Risk Committee.

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

## Our Risk Management Framework

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

The Executive Team provide oversight of Speedy Hire's Risk Management Framework. We use the three lines model to manage and provide assurance over the risks that we face:



## Our internal control environment

In FY2025, Speedy Hire has continued to make progress in the management of its internal control environment which aims to protect Speedy Hire's assets and to check the reliability and integrity of Speedy Hire's information. This provides assurance that Speedy Hire appropriately manages the risks in our business model and the delivery of our strategy.

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

The FRC published the 2024 UK Corporate Governance Code and associated guidance in January 2024, and Speedy Hire took the opportunity to assess the maturity of risk and internal control systems in response to the guidance. This exercise highlighted elements of Speedy Hire's risk and control assurance framework that required enhancements which will come into force for FY2026 and for Provision 29 in FY2027.

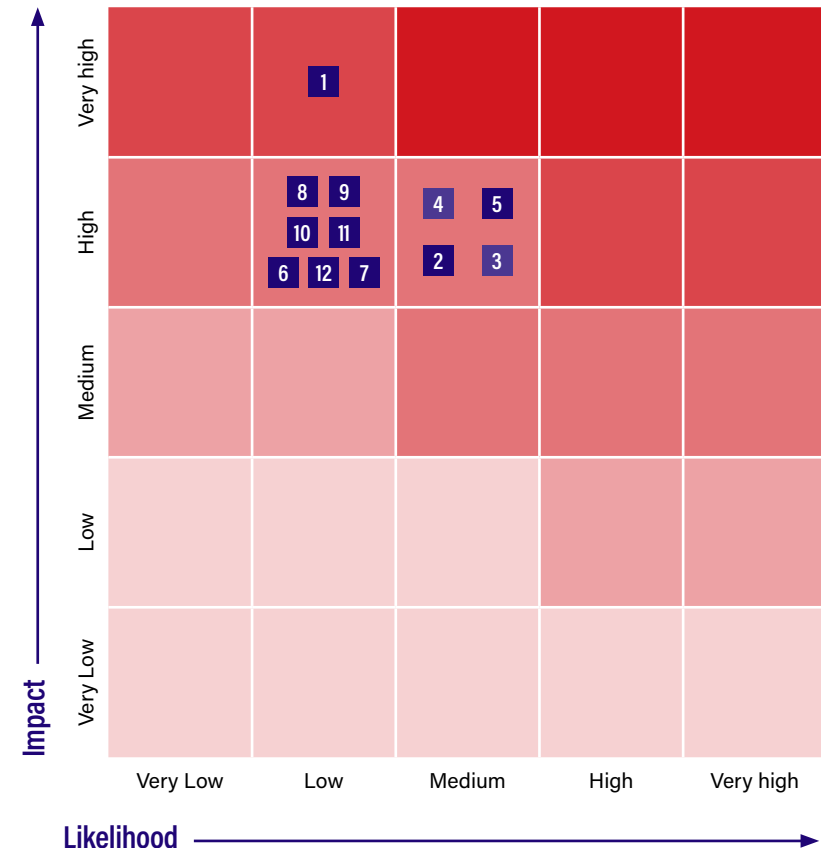
## Our principal risks

Using the Risk Management Framework described above, the Audit & Risk Committee has identified on pages 63 to 69 the principal risks that it currently believes to be of greatest significance to Speedy Hire.

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



Risk		Developing Controls	Moderately Controlled	Well Controlled
<b>Controllable Risks</b>				
1	Vehicle or Health and Safety Incident			
2	Significant IT outage or Disaster Recovery event			
5	Cyber attack			
6	Velocity does not deliver expected benefits			
7	Funding arrangements			
8	Climate Change			
9	Future of energy generation			
10	Competitor risk – loss of market share			
11	Loss of a major Speedy Hire site			
12	Loss of talent			
<b>Uncontrollable Risks</b>				
3	Market and economic conditions			
4	Government policy			



#### Total Risk Definition

**A** Acceptable

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

**L** Low

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

**M** Moderate

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

**H** High

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

**U** Unacceptable

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

# SPEEDY HIRE RISK MANAGEMENT CONTINUED

## PRINCIPAL RISKS, THEIR IMPACT AND MITIGATION

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

### Controllable risks

## 1 VEHICLE OR HEALTH AND SAFETY INCIDENT

ESG Risk: **N** Total Risk Score: **H**

### Description and potential impact

Failure to maintain high safety standards could lead to the risk of serious injury, legal action or reputational damage.

Speedy Hire operates in many industries such as construction, utilities and infrastructure. The business also commands a large fleet of vehicles.

### Mitigation

Health and Safety is fundamental to the Company's values. Speedy Hire continues to challenge current ways of thinking to improve risk exposure in its operations and improve safety performance. An open reporting culture is fostered with colleagues encouraged to report anything that they consider to be unsafe. Monthly communications to all colleagues highlight examples of successfully addressed issues or where there are lessons to be learned.

Speedy Hire has in place robust health and safety policies and procedures and is recognised for its industry leading health and safety compliance.

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

We have one of the most modern fleets of delivery vehicles in the sector which encompass all the latest safety standards and beyond to ensure colleagues, customers and members of the public are safe when interacting with our fleet.

### Key actions undertaken in FY2025

- Workplace transport risk assessments have been undertaken to identify risks and strengthen preventative controls.
- Safety culture training has been provided for senior leaders and operational managers throughout the year.
- Project has been undertaken to utilise digital platforms to communicate safety guidance and information.

## 2 SIGNIFICANT IT OUTAGE OR DISASTER RECOVERY EVENT

ESG Risk: **N** Total Risk Score: **M**

### Description and potential impact

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

### Mitigation

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

In addition to this insurance cover is reviewed at regular intervals to ensure appropriate coverage in the event of a business continuity issue.

Preventative controls, including back-up and recovery procedures, are in place for key IT systems. Changes to Speedy Hire's systems are considered as part of wider change management programmes and implemented in phases wherever possible.

### Key actions undertaken in FY2025

- Key controls in this area are well established and as such ongoing monitoring and updates are undertaken to ensure that the controls are maintained.

## Controllable risks

### 5 CYBER ATTACK

ESG Risk: **N** Total Risk Score: **M**

#### Description and potential impact

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

#### Mitigation

Speedy Hire remains vigilant with regards to cyber security, with stringent policies surrounding security, user access, and change control put in place. Mandatory training for employees to raise awareness of cyber security has been established and completion rates for this are monitored.

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

Speedy Hire's IT systems are protected against internal and external unauthorised access. These protections are tested regularly by an independent provider. All mobile devices have access restrictions and, where appropriate, data encryption is applied.

#### Key actions undertaken in FY2025

- Cyber Essentials Plus accreditation renewal achieved.
- ISO27001 accreditation transitioned to 2022 standard.
- Strengthened IT related controls relating to USB storage, network access and bring your own device requirements.
- Application whitelisting and ring fencing established on corporate end points.
- Secure code development testing using enhanced software tooling has been established.

### 6 VELOCITY DOES NOT DELIVER ON EXPECTED BENEFITS

ESG Risk: **N** Total Risk Score: **M**

#### Description and potential impact

Velocity does not deliver the level of cost saving and benefit expected by the business and shareholders resulting in a fall in share price and loss of expected benefit and outlay by the business.

#### Mitigation

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

Financial business cases are done at programme level and individual project level. These are updated monthly to track cost and benefit realisation. These are shared with the Executive Team on a monthly basis.

#### Key actions undertaken in FY2025

- Overall strategy themes are broken down into individual action plans and regular monitoring established.
- Additional resources identified to support change management with additional training provided to employees.

# SPEEDY HIRE RISK MANAGEMENT CONTINUED

## PRINCIPAL RISKS, THEIR IMPACT AND MITIGATION

### Controllable risks

## 7 FUNDING ARRANGEMENTS

ESG Risk: **N** Total Risk Score: **M**

### Description and potential impact

Funding arrangements in place are not sufficient, agreements break down or funds are not available on a timely basis resulting in a lack of available funds for ongoing business arrangements or arising opportunities.

### Mitigation

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

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

appropriate levels of spare capacity. Compliance with financial covenants is monitored by the Board on regularly and formally reported on a quarterly basis under the new financing arrangements.

Subsequent to the year end, the Group secured new financing facilities of £225m, represented by a £150m revolving credit facility ('RCF') and a £75m private placement term loan. The RCF is in place through to April 2028, with uncommitted extension options for a further two years. The private placement term loan is in place through to April 2032.

### Key actions undertaken in FY2025

- Additional controls and approval procedures for 'out of the ordinary' and unbudgeted spend have been reviewed and strengthened.

## 8 CLIMATE CHANGE

ESG Risk: **Y** Total Risk Score: **M**

### Description and potential impact

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

### Mitigation

Speedy Hire regularly identifies its most material climate-related responsibilities and challenges in order to target investment and drive effective mitigation. Governance is led by the Board, which receives regular reports on the most material climate risks and opportunities, the action taken, and the progress made.

Environment and Social Governance ('ESG') policies and procedures are in place regarding the need to adhere to local laws and regulations. As part of this, carbon emissions are monitored, reported and where possible mitigated by decarbonisation actions. In addition, procurement policies determine Speedy Hire's strategic direction for the latest available emissions management and fuel efficiency from our purchases.

To do this Speedy Hire collaborates with key suppliers to develop and pilot new technologies. Speedy Hire also has a plan in place to transition to lower carbon vehicles and properties. This information is found on the Speedy Hire Net Zero Roadmap.

We review all climate change-related risks and opportunities, annually, holding discussions with key stakeholders across the business to identify mitigation measures and management responses. Further details in relation to sustainability and climate change are detailed in the Taskforce for Climate-Related Financial Disclosures ('TCFD') section of this report on pages 43 to 52.

### Key actions undertaken in FY2025

- Governance Arrangements for ESG have been established with regular committee meetings being held during the year.
- Additional processes and controls have been put in place to ensure our Scope 1, 2 and 3 emissions data is accurately reported.
- Sustainability workshops have been held to further knowledge and understating across the Company.



## Controllable risks

### 9 FUTURE OF ENERGY GENERATION

ESG Risk: **Y** Total Risk Score: **M**

#### Description and potential impact

An inability to effectively diversify into alternative fuels and energy sources impacts Speedy Hire's ability to sufficiently evolve our core service provisions to move with future developments. This may result in the loss of key product lines and impact Speedy Hire's ability to continue to grow which impacts investor confidence.

#### Mitigation

Speedy Hire looks to champion new energy sources and offer assets with diversified fuel and power provisions. Investment is being made into assets utilising alternative fuel sources and consideration is given to emerging markets and technologies. We track market trends and emerging technologies to be aware of fuel alternatives. Regular customer engagement ensures we align with sustainability priorities and highlight the carbon and cost benefits of eco-products. Our Investment Committee's roadmap prioritises low-carbon technologies, sustainable fuels, and the phased divestment of carbon-intensive products.

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

To quantify the risk to revenue in the inability to move to alternate fuel sources for products, our TCFD modelling now includes a quantitative disclosure methodology. We now track our top ten customers appetite for alternative product fuel sources in two categories (tower lights and generators). Through the tracking of their SBT's, net zero targets in scope 1, we have identified within these two product discount groups what procurement strategy Speedy Hire must align to and over what timeline Speedy will see the largest demand in these alternative fuel sources.

#### Key actions undertaken in FY2025

- Opportunities identified for further use of HVO fuel.
- Continued to strengthen relationships through key suppliers and partnerships to invest in new technologies.

### 10 COMPETITOR RISK - LOSS OF MARKET SHARE

ESG Risk: **N** Total Risk Score: **M**

#### Description and potential impact

Loss of significant contracts or market share to competitors resulting in reduced revenues and loss of investor confidence which may affect share price.

#### Mitigation

Speedy Hire monitors its competitive position closely, to ensure that it can offer customers the best solutions. Speedy Hire provides a broad product offering supplemented by our rehire division.

Market share is monitored, and our activity measured against that of our competition allowing us to adapt in line with market changes. The performance of major accounts is monitored against forecasts, strength of client future order books and individual requirements with a view to ensuring that the opportunities for Speedy Hire are maximised.

#### Key actions undertaken in FY2025

- Continued monitoring of key products, customers and competitors.
- Continued implementation of Transformation projects to continue to improve our service offering.

# PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

## PRINCIPAL RISKS, THEIR IMPACT AND MITIGATION

### Controllable risks

#### 11 LOSS OF A MAJOR SPEEDY HIRE SITE

ESG Risk: **N** Total Risk Score: **M**

##### Description and potential impact

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

##### Mitigation

Speedy Hire recognises the importance of robust operational resilience capabilities and has established Business Continuity Plans and processes which have been tested and are reviewed on an ongoing basis. For key operational sites impact assessments are undertaken and have been completed on NSCs and our Head Office.

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

A crisis management team is in place with testing of crisis management response reviewed through workshops.

##### Key actions undertaken in FY2025

- Training delivered to depot and regional managers for key and high-risk locations.

#### 12 LOSS OF TALENT

ESG Risk: **N** Total Risk Score: **M**

##### Description and potential impact

Speedy Hire aims to ensure the appropriate talent is in place to support the existing and future growth of the business.

Failure to attract, develop and retain the necessary high-performing colleagues could adversely impact financial performance and achieving the business' future strategies and objectives.

##### Mitigation

There is a People Strategy in place which is being delivered through our People First programme. This programme is informed by workforce planning and includes: the skills framework; career pathways and development of our workforce to meet future skills requirements; focus on reinforcing our leadership capability; enhancements to our ability to attract talent; investment in early careers; engagement and reward strategies to improve retention; and building better career development opportunities and support for our employees. This includes targets to improve our diversity, equity and inclusivity (including ability) which are designed to attract individuals with the best talent from across the population.

Speedy Hire provides well-structured and competitive reward and benefit packages that ensure our ability to attract and retain employees.

Talent and succession planning aims to identify high performers with potential within Speedy Hire and is formally reviewed on an annual basis by the Nomination Committee, focusing on both short and long-term successors for the key roles within Speedy Hire. We actively consider promotion opportunities in preference to external hiring where possible.

We also have a number of wellbeing initiatives provided by internal and external partners to ensure we offer appropriate support to all colleagues.

##### Key actions undertaken in FY2025

- Continuous Performance Management Framework developed.
- Skills frameworks and new career pathways rollout started.
- Change Leadership Programme completed with the senior leadership team.
- 'Managing your Team Through Change' training for managers and team leaders has been rolled out across Speedy Hire.
- Introduction of Women in Leadership Apprenticeships providing development to empower our female colleagues across Speedy Hire and Leadership Pathway Apprenticeships for the development of aspiring middle and senior managers.
- 24-month core skills development programme for graduates across Speedy Hire.

## Uncontrollable risks

### 3 MARKET AND ECONOMIC CONDITIONS

ESG Risk: **N** Total Risk Score: **M**

#### Description and potential impact

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

#### Mitigation

Speedy Hire assesses any changes in private sector spending as part of its wider market analysis. The impact on Speedy Hire of any such change is assessed as part of the ongoing financial and operational budgeting and forecasting process.

Our strategy is to develop a differentiated proposition in our chosen markets and to ensure that we are well positioned with clients and

contractors. The Board oversees the importance of strategic clarity and alignment, which is seen as essential for the setting and execution of priorities, including resource allocation.

We have disciplined cost control measures, taking decisive action during the year where required whilst ensuring we adequately invest in our transformation strategy and monitor implementation.

### 4 GOVERNMENT POLICY

ESG Risk: **N** Total Risk Score: **M**

#### Description and potential impact

Changes in government policy negatively impact Speedy Hire's business, personnel and operations resulting in increased costs and reduced margins.

The Government cancels major schemes, e.g. HS2 which impact confidence of investors and shareholders resulting in Speedy Hire not achieving growth targets or aspects of the Velocity strategy, and reduction in share price.

#### Mitigation

Speedy Hire assesses changes in Government policy and spending as part of its wider market analysis. The impact on Speedy Hire of any such change is assessed as part of the ongoing financial and operational budgeting and forecasting process.

# VIABILITY STATEMENT

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

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

In making this statement, the Directors have considered the resilience of the Group, its current position, the principal risks facing the business

in distressed but reasonable scenarios and the effectiveness of any mitigating actions. Scenario analysis has been performed which considers a manifestation of the principal risks that could directly impact the Group's trading performance including, but not limited to, Market and economic conditions and Velocity not delivering expected benefits.

The analysis assumes a significant reduction in revenue growth versus that included in the strategic plan, while maintaining a similar cost base. The Group is able to respond to downturns in trading and take mitigating actions to preserve liquidity and profitability throughout the viability period. Mitigations applied in the scenario analysis include a reduction in planned capital expenditure and restrictions on significant overhead growth. In more severe scenarios, the Group is able to take further capital and cost saving measures to preserve its financial position.

Based on this assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to March 2028.

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

The Strategic Report on pages 1 to 70 were approved by the Board of Directors on 17 June 2025 and signed on its behalf by:

**DAN EVANS**  
Director







# BOARD OF DIRECTORS



**DAVID SHEARER**  
Non-Executive Chairman

**N**



**DAN EVANS**  
Chief Executive

**S**



**PAUL RAYNER**  
Chief Financial Officer



**DAVID GARMAN**  
Senior Independent Director

**N R**

## Appointment to the Board and Committee memberships

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

## Experience

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

## Skills brought to the Board:

Experienced chairman; strategic advisor; operational management; governance; private equity and M&A.

## Appointment to the Board and Committee memberships

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

## Experience

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

## Skills brought to the Board:

Operational performance; strategy; leadership and management; business development; and sustainability.

## Appointment to the Board

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

## Experience

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

## Skills brought to the Board:

Financial management; business development; M&A; and leading high quality finance teams.

## Appointment to the Board and Committee memberships

Appointed to the Board in June 2017 as Non-Executive Director. David is the Senior Independent Director and a member of the Nomination and Remuneration Committees. David has previously been a member of the Audit & Risk Committee.

## Experience

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

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

## Skills brought to the Board:

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

**A** Audit & Risk Committee

**N** Nomination Committee

**R** Remuneration Committee

**S** Sustainability Committee

**Chair**



**ROB BARCLAY**  
Independent  
Non-Executive Director



#### Appointment to the Board and Committee memberships

Appointed to the Board in April 2016 as Non-Executive Director. Rob is Chairman of the Sustainability Committee and a member of the Audit & Risk and Remuneration Committees. Rob was previously a member of the Nomination Committee.

#### Experience

Rob is the current CEO of Batt Cables. Operating from locations across the UK, Europe and the US, Batt Cables is a value-added importer and distributor of specialist cable solutions into the wider construction, utilities, renewables, oil & gas, and rail sectors. Previously, Rob was the CEO for the National Timber Group ('NTG'), the UK's leading independent value added timber processor, convertor and distributor. NTG is made up of a number of market leading brands providing specialist timber-related solutions to the construction industry. He was formerly the Managing Director UK, Ireland and Middle East of SIG Plc, a market leading supplier of specialist insulation-related and roofing products to the building and construction industry between January 2013 and March 2018. Rob joined SIG in 1997 and held various senior management roles within the business including Managing Director of SIG Distribution. Prior to joining SIG, Rob was a Regional Manager for a global wood products company based in New Zealand, from where he originates.

#### Skills brought to the Board:

Strategy; construction sector knowledge and experience; customer insight; and international sales.



**RHIAN BARTLETT**  
Independent  
Non-Executive Director



#### Appointment to the Board and Committee memberships

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

#### Experience

Rhian is currently Chief Commercial Officer at J Sainsbury Plc, having previously held the position of Director of Fresh Foods. Prior to joining Sainsbury's she worked at Screwfix Direct, a Kingfisher Plc Group company, as Customer and Digital Director having previously held the position of Commercial Director. Prior to Screwfix, Rhian was Director of UK Trading at eBay, held various positions with J Sainsbury Plc (including Business Unit Director and Head of Online Merchandising) and was a Category Manager and Head of Online Marketing at Homebase.

#### Skills brought to the Board:

Commercial; digital trading; transformation; sustainability and construction sector knowledge.



**SHATISH DASANI**  
Independent  
Non-Executive Director



#### Appointment to the Board and Committee memberships

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

#### Experience

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

#### Skills brought to the Board:

Financial management; M&A; strategy development; international experience; and construction sector knowledge.



**CAROL KAVANAGH**  
Independent  
Non-Executive Director



#### Appointment to the Board and Committee memberships

Appointed to the Board on 1 June 2021 as Non-Executive Director. Carol is Chair of the Remuneration Committee.

#### Experience

Carol has over 20 years' experience working in senior public company human resource roles across construction and retail sectors, including as Group HR Director for Travis Perkins Plc from 2007 to 2020. At Travis Perkins, Carol's responsibilities extended across all of the Group's 10 businesses at that time, including Travis Perkins and Toolhire, and also the Wickes and Toolstation brands. She was Executive Chair for the Tile Giant business unit from 2018. Her Non-Executive Director experience began in the Financial Services sector with Leeds Building Society where she was a member of the Remuneration Committee. Other previous Non-Executive Director experience includes Verona Stone, a tile procurement and supply business and ScS Group Plc where Carol was also Chair of the Remuneration Committee. She recently joined Stark Group in an organisation change and transformation role to support the turnaround of their UK merchant businesses acquired by CVC from St Gobain in 2023.

#### Skills brought to the Board:

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



# CHAIRMAN'S LETTER TO SHAREHOLDERS



**DAVID SHEARER**  
Chairman



## Dear shareholder,

On behalf of the Board, I am pleased to present the Governance Report for FY2025. This section of the Annual Report highlights the Company's corporate governance processes (alongside the work of the Board and Board Committees).

The Board continues to uphold a high standard of corporate governance and in the following pages of the Governance Report, we detail and I am pleased to confirm the Company's full compliance with the provisions set out in the UK Corporate Governance Code 2018 ('Code').

During the year the Board and its Committees have continued to work with and support management in ensuring the right frameworks, controls, incentives, and reporting are in place and evolve, as we progress through the transformation plan that underpins our Velocity growth strategy.

The Board and Board Committee evaluations were undertaken internally and led by our Senior Independent Director, David Garman. I was pleased the findings overall continue to indicate that the Board and its Committees remain effective and work well together. The process followed and outcomes are reported on page 79.

Board succession has been a focus area as several Non-Executive Directors approach the end of their usual terms of office. Rob Barclay is not standing for re-election at the 2025 Annual General Meeting ('AGM') and it has been decided not to recruit a replacement at this time, to maintain a smaller Board and co-ordinate recruitment around David Garman stepping down, which is expected in late 2026. In anticipation of that change and to facilitate a smooth transition Rhian Bartlett will assume the role of Senior Independent Director immediately after the AGM. I would like to thank Rob for his commitment and contribution across the years.

The Board remains committed to increasing diversity on the Board and the Company's objective to comply with the Listing Rules in the area for gender diversity, which will continue to be a consideration of the Nomination Committee in all recruitment processes.

In accordance with the Corporate Governance Code and the Company's Articles of Association, all Directors serving at the time of the Annual General Meeting will be submitting themselves for re-election, with the exception of Rob Barclay as discussed above.

The Annual General Meeting will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 4 September 2025 at 11:00am and I would like to invite our shareholders to attend.

**DAVID SHEARER**  
Chairman



# CORPORATE GOVERNANCE

## Governance progress

During the year the Company continued to build upon its governance practices, in light of the UK Corporate Governance Code 2018 and taking into account relevant actions from the internal Board evaluation in FY2025, to ensure they remain in line with developing best practice and are suitable for a company of its size. This included consideration of any changes necessary to ensure the Company will fully comply with the new UK Corporate Governance Code 2024, which the Company will report against for FY2026, and planning for the enhanced reporting requirements under Provision 29 of that Code, which the Company will report against for FY2027. The Audit & Risk Committee is overseeing any changes necessary to ensure full compliance with the latter.

Speedy Hire has long been committed to sustainable growth and recognises the increasing stakeholder focus on climate change and the related environmental, social and governance considerations within its business. The Sustainability Committee has continued to assist the Board in its oversight of the Company's ESG strategy and support the Board on all sustainability matters. This includes supporting the Board's ongoing evaluation of environmental risks and reporting under the Taskforce for Climate-Related Financial Disclosures.

## UK Corporate Governance Code compliance

The Board is committed to maintaining high standards of corporate governance. The Board first reported its compliance with the Combined

Code in 2004. Since then, other than as explained in previous annual reports and accounts, it has complied in full with the Combined Code (now the UK Corporate Governance Code 2018 ('the Code')) and continued to develop its approach to corporate governance and the effective management of risk in the context of an evolving business. This year the Company is reporting against the Code. A copy of the Code is available to view on the website of the Financial Reporting Council at [www.frc.org.uk](http://www.frc.org.uk). Throughout the year ended 31 March 2025, the Company has been in full compliance with the provisions set out in the Code.

## Directors

### The Board

The Board comprises a Non-Executive Chairman, two Executive Directors and five independent Non-Executive Directors. In the year ended 31 March 2025, the Board met nine times across the annual scheduled programme. The Board also meets as required on an ad hoc basis to deal with urgent business, including the consideration and approval of matters that are reserved to the Board. The table below lists the Directors' attendance at the scheduled Board meetings and Committee meetings during the year ended 31 March 2025.

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

## Board and Committee attendance at scheduled meetings

	Board (9)	Audit & Risk Committee (4)	Nomination Committee (2)	Remuneration Committee (4)	Sustainability Committee (3)
<b>Executive Directors</b>					
Dan Evans	9/9	0/0	0/0	0/0	3/3
Paul Rayner	9/9	0/0	0/0	0/0	0/0
<b>Non-Executive Directors</b>					
David Shearer	9/9	0/0	2/2	0/0	0/0
David Garman	9/9	0/0	2/2	4/4	0/0
Rob Barclay	9/9	4/4	0/0	4/4	3/3
Rhian Bartlett	9/9	4/4	2/2	0/0	3/3
Shatish Dasani	9/9	4/4	2/2	0/0	0/0
Carol Kavanagh	9/9	0/0	0/0	4/4	0/0

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

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

# CORPORATE GOVERNANCE CONTINUED

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

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

## Chairman and Chief Executive

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

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

## Board balance and independence

The Board currently comprises the Chairman, two Executive Directors and five independent Non-Executive Directors: David Garman, Rob Barclay, Rhian Bartlett, Shatish Dasani and Carol Kavanagh. The five Non-Executive Directors bring a strong and independent non-executive element to the Board. The Senior Independent Director is David Garman. The number and respective experience of the independent Non-Executive Directors, details of which are set out on pages 72 and 73, clearly indicates that their views carry appropriate weight in the Board's decisions. The Board considers that each of David Garman, Rob Barclay, Rhian Bartlett, Shatish Dasani and Carol Kavanagh are independent on the basis of the criteria specified in Provision 10 of the Code and are free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

## Board Committees

The Audit & Risk Committee is chaired by Shatish Dasani. Its other members are Rob Barclay and Rhian Bartlett. Details of its activities during the year are detailed in the Audit & Risk Committee Report on pages 81 to 85.

The Remuneration Committee is chaired by Carol Kavanagh. The other members are David Garman and Rob Barclay. The Committee Chair's Statement, Directors' Remuneration Policy and Directors' Remuneration Report are on pages 88 to 105.

The Nomination Committee is chaired by David Shearer. The other members are David Garman, Rhian Bartlett and Shatish Dasani. The Committee therefore satisfies the requirement of Provision 17 of the Code that a majority of its

members are to be independent Non-Executive Directors. The report on the activities of the Committee is contained on pages 86 to 87.

The Sustainability Committee is chaired by Rob Barclay. The other members are Rhian Bartlett and Dan Evans. A report of the Committee's activities is contained on page 106.

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

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

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

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

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

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

### Appointments to the Board

The Board has established a Nomination Committee. The terms of reference of the Nomination Committee are published on the Company's website. The Committee meets formally as necessary, but at least twice a year. Its activities are set out in more detail in the Nomination Committee Report on pages 86 to 87. The principal functions of the Nomination Committee are to consider and review the structure and composition of the Board and membership of Board Committees. It also considers candidates for Board nomination including job description, election and re-election to the Board for those candidates standing for election or annual re-election at the Annual General Meeting and succession planning generally, plus ensuring a diverse pipeline.

A specification for the role of Chairman, including anticipated time commitment, is included as part of the written statement of division of responsibilities between the Chairman and Chief Executive. Details of the Chairman's other material commitments are set out on page 72 having been disclosed to the Board in advance and included in a register of the same maintained by the Company Secretary.

The terms and conditions of appointment of all the Non-Executive Directors, and those of the Chairman, are available for inspection at the Company's registered office during normal business hours. Each letter of appointment specifies the anticipated level of time commitment including, where relevant, additional responsibilities derived from involvement with

the Audit & Risk, Remuneration, Nomination or Sustainability Committees. Details of other material commitments are disclosed to the Board and a register of the same is maintained by the Company Secretary.

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

### Diversity, equity, and inclusion

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

Underpinning the importance of DEI, we are pleased to report that as at 31 March 2025 our eight-member Board includes two women and a Board member from a minority ethnic background, the latter complying with the Listing Rules and Parker Review recommendation.

As reported in the Chairman's statement, Rob Barclay is stepping down from the Board after the Annual General Meeting in September 2025 and he will not be replaced. In addition, Rhian Bartlett will assume the role of Senior Independent Director with effect from the AGM this year. These events will improve the gender diversity of the Board generally and amongst the senior Board positions<sup>1</sup>, enabling the Company to meet the Listing Rule requirements in respect of the latter. For further information regarding Board succession please see the Nomination Committee Report at pages 86 to 87.

<sup>1</sup> Chair, CEO, Senior Independent Director ('SID') or CFO.

In line with the objective to increase gender diversity across all areas of our business, including the Board and senior management levels, future recruitment opportunities will consider this when they arise as detailed below.

The Board is working hard to seek to overcome any challenges resulting from the under-representation of women, as well as those from a minority ethnic background, within the construction industry and remains committed to reaching the Listing Rules target of not less than 40% female composition on the Board.

When recruitment opportunities arise on the Board and its Committees, the recruitment process and Recruitment, Selection and Equal Opportunities Policy will be followed, additional details of which can be found in the Including

everyone section of the Strategic Report reported on pages 39 to 40. The Board will always prioritise appointing the best candidate, ensuring that the Board and its Committees have a sufficient range of experience and expertise, to maximise Board effectiveness, whilst at all times considering the targets detailed within the Listing Rules and Disclosure Guidance and Transparency Rules regarding gender/gender identity and minority ethnic background representation. The Board also recognises that diversity can take many forms, including gender, ethnic and social background as well as personal, behavioural, and cognitive strengths; accordingly, the Board understand and appreciate that diversity at Board and Committee level and throughout the Company is a valuable strength.

### Numerical data disclosure obligations as at 31 March 2025:

Gender identity/sex	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management <sup>1</sup>	Percentage of executive management <sup>1</sup>
Men	6	75.0%	4	7	77.8%
Women	2	25.0%	0	2	22.2%
Not specified	–	–	–	–	–

<sup>1</sup> Reference to 'executive management' is to the Company's Executive Team.

# CORPORATE GOVERNANCE CONTINUED

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management <sup>1</sup>	Percentage of executive management <sup>1</sup>
White British or other White (including minority white groups)	7	87.5%	4	8	88.9%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	12.5%	–	1	11.1%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

<sup>1</sup> Reference to 'executive management' is to the Company's Executive Team.

The approach to collecting the data used for the purposes of making the disclosures detailed above consisted of each Board and Executive Team member anonymously self-reporting their gender/gender identity and their ethnic diversity as at 31 March 2025. The results are based on a 100% return rate.

As reported above, with effect from the AGM this year, gender diversity at Board level will increase as follows:

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

## Speedy Hire's DEI position

A benchmark review of Speedy Hire's DEI position was undertaken against a recent diversity survey completed by the Supply Chain Sustainability School (the Diversity Survey)<sup>1</sup> which included input from over 589 companies and 453,624 employees within the construction sector.

	Female gender	Diverse ethnicity	Disability	LGBTQIA+	Age 16-25	Age 50-65
Speedy Hire <sup>2</sup>	21.7%	8.3%	3.1%	6.8%	9.8%	35.8%
Diversity Survey <sup>1</sup>	24.6%	12.4%	2.9%	2.5%	7.3%	30.1%
Diversity Survey (Tier 2) <sup>3</sup>	19.0%	7.1%	1.6%	1.1%	–	–

<sup>1</sup> Supply Chain Sustainability School's survey relating to Equality, Diversity & Inclusion, published in January 2025. Speedy Hire contributed as a Tier 1 supply chain partner.

<sup>2</sup> Figures taken from Speedy Hire's internal DEI report as at 31 March 2025.

<sup>3</sup> Segregated data from within the Diversity Survey for Tier 2 organisations only. (Data relating to age was not segregated for Tier 2 organisations.)

## Speedy Hire's DEI strategy

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

The Board appreciates and is committed to ensuring that it delivers on Speedy Hire's DEI strategy, including increasing female and ethnic representation where appropriate. Details of the Group's approaches and initiatives to help achieve its DEI strategy can be found within the Including everyone section of the ESG Report from page 39.

The Board regularly reviews progress under Speedy Hire's DEI strategy and the underlying work and achievement in order to improve its DEI position and provide the basis for further progress.

## Information and professional development

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

The Board recognises the importance of tailored induction training on joining the Board and ongoing training and education, particularly regarding new laws and regulations which relate to or affect



the Group. Such training and education is obtained by the Directors individually through the Company, including briefings from external advisors, through other companies of which they are Directors or through associated professional firms or as members of their professional bodies.

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

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

#### Performance evaluation

Board evaluations are performed annually, conducted internally and were led by the Senior Independent Director. Each of the Directors complete a confidential evaluation questionnaire and the results were reviewed by the Senior Independent Director in a one-to-one meeting individually. The Senior Independent Director then presents his findings to the Board for discussion led by the Chairman. During the year the one-to-one sessions with Senior Independent Director and Directors were open and constructive with good alignment generally amongst Directors on views and matters raised for consideration on the evaluation questionnaire and during discussion. The findings overall were that the Board and its Committee continued to perform effectively, with

meetings continuing to be well managed and providing good opportunity for discussion and challenge. Progress had been made in completing the actions from the last evaluation, which would be completed alongside new key actions from the evaluation which included: increased focus on emerging risks that may affect the business; building on the solid financial reporting to the Board, allowing for additional meeting time to focus on opportunities and risks that may affect future performance; quarterly review of progress under the Velocity transformation programme; and Board succession planning as several Directors approach the end of their normal terms of office. Progress against the actions will be reviewed mid-year.

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

#### Re-election

Pursuant to the Code and under the Company's Articles of Association, all Directors must submit to annual re-election (or where they are a new Director appointed to the Board since the last Annual General Meeting they will retire and seek election) at each Annual General Meeting. Biographical details of all the Directors, including respective experience, are included on pages 72 to 73 in order to enable shareholders to take an informed decision on any election/re-election

resolution. The letters of appointment of each of the Non-Executive Directors and the Chairman confirm that appointments are for specified terms and that reappointment is not automatic.

#### Directors' remuneration

The performance-related elements of the remuneration of the Executive Directors form a significant proportion of their potential total remuneration packages. The performance-related schemes in which the Executive Directors are entitled to participate are set out in more detail in the Remuneration Report on pages 88 to 105. The Remuneration Committee, with the advice of FIT Remuneration Consultants LLP ('FIT'), reviews the Company's Remuneration Policy on a regular basis including the design of performance-related remuneration schemes. Such performance-related elements have been designed with a view to aligning the interests of the Executive Directors with those of shareholders and to incentivise performance at the highest level.

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

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

The remuneration of the Non-Executive Chairman is dealt with by the Remuneration Committee and details are reported in the Directors' Remuneration Report. The remuneration of other Non-Executive Directors is dealt with by a Committee of the Board specifically established for this purpose, normally comprising the Chief Executive and the Chief Financial Officer, without the presence of the Non-Executive Directors. The remuneration of all Non-Executive Directors is ordinarily reviewed annually. The remuneration of Non-Executive Directors was reviewed at the end of FY2025. Further details of the remuneration of Non-Executive Directors, including the outcome of the annual review, are set out on page 99.

#### Procedure

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

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

# CORPORATE GOVERNANCE CONTINUED

The responsibilities of the Remuneration Committee include setting the Remuneration Policy, ensuring that remuneration (including pension rights and compensation payments) and the terms of service of the Executive Directors are appropriate and that Executive Directors are fairly rewarded for the contribution which they make to the Group's overall performance. It is also responsible for the allocation of shares under long-term incentive arrangements approved by shareholders and in accordance with agreed criteria. In addition, it monitors current best practice in remuneration and related issues. The Board's policy is that all new long-term incentive schemes (as defined in the Listing Rules) and significant changes to existing schemes should be specifically approved by shareholders, whilst recognising that the Remuneration Committee must have appropriate flexibility to alter the operation of these arrangements to reflect changing circumstances. During the year the shareholders approved the Company's new PSP scheme at the 2024 AGM.

A more detailed summary of the work of the Remuneration Committee during the year and the Group's Remuneration Policy, is contained on pages 88 to 105.

## Accountability and audit

### Financial reporting

The Directors' Report and independent auditor's report appear on pages 107 to 109 and pages 111 to 119 respectively and comply with Provisions 27 and 30 of the Code.

### Audit & Risk Committee and auditors

The Audit & Risk Committee met on four scheduled occasions during the year. The terms of reference

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

In addition to responsibility for the Group's systems of internal control, the Committee is responsible for reviewing the integrity of the Company's accounts, including the half and full-year results, and recommending their approval to the Board.

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

The Audit & Risk Committee has primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditors. The policy of the Audit & Risk Committee is to ensure auditor objectivity and independence is safeguarded at all times. As further detailed on page 84, the Audit & Risk Committee considers that the Company's auditors are independent.

A more detailed description of the work of the Audit & Risk Committee during the year is contained in the separate report of the Committee on pages 81 to 85.

### Internal control

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

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

## Relations with shareholders

### Dialogue with institutional shareholders

The Chairman, Chief Executive and Chief Financial Officer give presentations regularly to analysts and investors, which include the Company's half and full-year results. The

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

### Constructive use of the Annual General Meeting

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

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

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

# AUDIT & RISK COMMITTEE REPORT

## THE AUDIT & RISK COMMITTEE PRESENTS ITS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025



### SHATISH DASANI

Chairman of the Audit & Risk Committee



### Objectives and terms of reference

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

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

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

### Composition of the Audit & Risk Committee

The Audit & Risk Committee comprises three Non-Executive Directors: Shatish Dasani (Chairman), Rob Barclay and Rhian Bartlett. All members are considered by the Board to be independent. Biographies of each of the members of the Audit & Risk Committee are set out on page 72 and 73.

The Audit & Risk Committee is chaired by Shatish Dasani, a chartered accountant with over 25 years' experience in senior public company finance roles across various sectors, including building materials, general industrial and business services. His biography is set out on page 73. The Board is satisfied that Shatish Dasani has recent and relevant financial experience, and that the Committee as a whole has an appropriate balance of skills, experience, qualifications and sector-related knowledge.

### Attendance

The Audit & Risk Committee's agenda is linked to events in the Group's financial calendar, and the Committee met on four scheduled occasions during the year with additional ad hoc meetings as

required. Details of the attendance at Audit & Risk Committee scheduled meetings are set out below.

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

<b>Shatish Dasani (Chairman)</b>	
Non-Executive Director	4/4
<b>Rob Barclay</b>	
Non-Executive Director	4/4
<b>Rhian Bartlett</b>	
Non-Executive Director	4/4

### Operation and responsibilities of the Audit & Risk Committee

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

# AUDIT & RISK COMMITTEE REPORT CONTINUED

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

The Committee undertakes its activities in line with an annual programme of business. The Audit & Risk Committee's principal duties are:

## Internal controls and risk

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

## External auditors

- Monitoring the effectiveness of the external audit process, including recommending the appointment, re-appointment and remuneration of the external auditors;
- overseeing the rotation of the lead audit partner at appropriate junctures;

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

## Financial Statements

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

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

## Significant areas considered during FY2025

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

- the existence and valuation of itemised and non-itemised hire equipment, including control improvements relating to non-itemised assets;
- the going concern basis for the preparation of the Financial Statements;
- carrying value of goodwill, intangible assets and property, plant and equipment;
- non-underlying items; and
- provisions for dilapidations.

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

## Existence and valuation of hire equipment

The hire fleet comprises over two million individual items; represents the largest asset on the balance sheet; and underpins the Group's key revenue streams.

The control environment surrounding the management of the hire fleet is critical to maintaining an up-to-date record of the assets and ensuring that they are correctly valued within the Financial Statements. In order to gain assurance that the control environment is operating in a satisfactory manner, the Committee requires internal audit to review the asset management processes. The summary findings of these reviews are provided to the Committee.

In addition to considering the appropriateness of the Group's depreciation policies, the Committee reviews the valuation of hire equipment taking into consideration the track record of the Group in disposing of hire equipment at close to book value. This also incorporates a thorough review of useful economic lives and residual values.

As reported in FY2023, a deficiency in the value of non-itemised assets was identified resulting in an adjustment to the balance sheet. For FY2025, a limitation of scope in the audit opinion reported by the external auditors remains in relation to the opening balances of FY2024 only, being the prior period comparatives reflected in these Financial Statements.

The Audit & Risk Committee have continued to ensure that all recommendations and control improvements from the investigation conducted following the deficiency have been completed. The Group carried out full counts in September and March, in addition to weekly perpetual inventory counts during the year. The full counts performed identified no material adjustments and indicated the implemented processes and controls were operating effectively.



### Going concern basis for the preparation of the Financial Statements

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

The Group's £180m asset based finance facility was entered into in July 2021. The facility included quarterly leverage and fixed charge covenant tests which are only applied if headroom on the facility falls below £18m. The Group maintained significant headroom against these measures during the year.

Subsequent to the year end, the Group refinanced its borrowings, replacing the existing £180m asset based lending facility which was due to expire in July 2026. The new facilities of £225m comprise a £150m revolving credit facility ('RCF') and a £75m private placement term loan.

The RCF has a three-year maturity with options to extend up to a further two years and the private placement term loan has a seven-year maturity. The facilities include quarterly leverage and fixed charge cover covenant tests.

Based on the expectations of future cash flows (including the consideration of severe but plausible downside modelling) and the availability of the banking facilities, the Audit & Risk Committee has concluded that the available borrowing facilities

are adequate for both existing and future levels of business activity. The Committee therefore considers that it is appropriate to continue to adopt a going concern basis in the preparation of the Financial Statements.

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

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

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

### Non-underlying items

Throughout the year, the Group has incurred significant costs in respect of transformation and restructuring activities which do not form part of the underlying cost base of the business. Work had been completed throughout the year to determine appropriate treatment of such spend and in particular which elements of the transformation costs have been incremental to the Group and which of those costs should be treated as capital. All such costs have been reviewed based on the activity that has taken place, with regular updates to the Audit & Risk Committee. Based on the work performed, the Committee is satisfied that this is appropriate in line with accounting standards.

### Provisions for dilapidations

Dilapidations are assessed at the earliest point, being the start of the lease or due to an obligating event. External specialists were engaged in the prior year to perform a full assessment of the property portfolio to inform the year-end provision. The judgements applied to the provision have been reassessed during FY2025 to ensure they remain appropriate, taking account of subsequent settlements.

Work has been continued throughout FY2025 in coordination with the Property team, to assist with the assessment of the portfolio and sustain improvement of the control environment.

As a result of the work performed, the Committee is satisfied that the provisions held for dilapidations are sufficient and appropriate, in line with accounting standards.

### Internal control and risk management

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

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

business areas. The Committee receives detailed reports from the Risk and Assurance Department at each meeting.

Following a thorough tender process, BDO have been appointed during the year as a co-sourced internal audit partner. BDO will conduct internal audits as part of the approved annual audit plan and provide specialist support to the Group's internal audit function as required.

The Committee has considered the changes to the UK Corporate Governance Reporting Requirements. Planning has commenced for the enhanced reporting requirements in Provision 29 of the UK Corporate Governance Code 2024 and this will remain a reoccurring agenda item for the year to come. The Committee will consider the changes required and the approach that will be taken to ensure compliance in accordance with the timeframes in the Code.

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

The Audit & Risk Committee has reviewed the effectiveness of internal controls and risk management during the year taking into consideration the framework and risk register maintained by management, in addition to reports from both internal and external auditors. The Committee has concluded that internal controls have operated effectively during FY2025.

# AUDIT & RISK COMMITTEE REPORT CONTINUED

## Review of the work, effectiveness and independence of internal audit

The Audit & Risk Committee reviews the effectiveness of the Group's internal audit function. This review includes the audit plan and the level of resource devoted to internal audit, as well as the degree to which the function can operate free from management restrictions. The Committee considered the results of the audits undertaken by the internal audit function and in particular considered the response of management to issues raised by internal audit, including the time taken to resolve matters reported. Although internal audit has raised recommendations for improvement in the normal course of business, the Audit & Risk Committee is satisfied that none of these constituted significant control failings during FY2025.

In accordance with Standard 8.4 of the Global Internal Audit Standards ('GIIA'), an external quality assessment of internal audit was undertaken during FY2022. The review concluded that the internal audit and risk function is effective in providing independent assurance to the organisation and complies with GIIA standards. In addition to this, the Head of Risk and Assurance is required to undertake an annual self-assessment of adherence to this framework. This self-assessment is considered by the Audit & Risk Committee during its review of internal audit.

On an annual basis the Audit & Risk Committee circulates a questionnaire to Directors and senior management inviting comments on the Risk and Assurance function. The responses are considered by the Audit & Risk Committee and are used in conjunction with the other review processes described to determine whether internal audit is working effectively.

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

Following the review, the Committee concluded that the Group's internal audit function remains effective.

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

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

The Audit & Risk Committee reviews annually the relationship between the Group and the external auditors and has responsibility for monitoring the external auditors' independence, effectiveness and objectivity. This work includes an assessment of their performance, a review of the scope of their work, as well as their compliance with ethical, professional and regulatory requirements. The Committee also reviews any major issues which arise during the course of the audit and their resolution, key accounting and audit judgements, and any recommendations made to the Board by the auditors and the Board's response.

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

The policy for the use of the external auditors for non-audit related purposes was reviewed by the Committee during the financial year and it was determined that this remained appropriate and

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

The only non-audit service provided by the auditors in the year relates to the review of the Company's half-year results which the Committee accepted was work best undertaken by the external auditors. These fees represented 9.5% of the annual audit fees and the three-year average was 6.3%. Details of the fees, split between audit and non-audit services, payable to the external auditors are given in note 4 to the Financial Statements.

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

## Audit & Risk Committee performance evaluation

The Committee carried out a self-evaluation during the year using questionnaires circulated to members of the Committee as well as those who attend regularly including the external auditors,

Head of Risk and Assurance and the Executive Directors. The responses received indicated that the Committee was considered to be operating effectively.

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

- ongoing review of Committee agenda and papers so as to highlight key issues, reduce volume and facilitate wider discussion;
- support the onboarding of the new co-sourced internal audit provider BDO to improve audit coverage and add value beyond assurance;
- monitor the interim Risk & Assurance organisation arrangements whilst the department Head is on maternity leave; and
- continue monitoring the completion on time of agreed management actions to address control weaknesses.

## Appointment of auditors

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

Having considered the results of the Audit & Risk Committee's work, the Board is recommending the re-appointment of PricewaterhouseCoopers LLP as auditors of the Group for FY2026. The lead audit engagement partner is Christopher Hibbs who was appointed in the prior year. PricewaterhouseCoopers LLP has expressed its willingness to continue as external auditors of the Group. Separate resolutions proposing its reappointment and the determination of its remuneration will be proposed at the Annual General Meeting to be held on 4 September 2025.

## Business Ethics and Whistleblowing

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

The Company recognises the importance of having an open and inclusive culture, where people feel safe to raise issues. The Speak Up Whistleblowing Policy has been enhanced during the year to include an additional means of anonymously reporting concerns via our newly introduced independent whistleblowing partner.

The Board has overall responsibility for ensuring compliance with business ethics requirements; it has delegated regular oversight of whistleblowing to the Audit & Risk Committee.

The Audit & Risk Committee receive a report at each of its scheduled meetings, providing an overview of concerns raised under the Speak Up Whistleblowing Policy in the previous period and any investigations undertaken. An annual summary detailing the number and nature of reported cases alongside details of investigations, outcomes and actions is also reviewed as part of the Committee's meeting programme.

## Business ethics summary statistics for FY2025:

### ➤ 95% Completion rating for annual business ethics training

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

### ➤ 13 Reports via Speak Up Whistleblowing

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

## Communicating with shareholders

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

## Approval of Annual Report and Financial Statements

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

This report was approved by the Board on 17 June 2025.

### SHATISH DASANI

Chairman of the Audit & Risk Committee





# NOMINATION COMMITTEE REPORT

## THE NOMINATION COMMITTEE PRESENTS ITS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025



### DAVID SHEARER

Chairman of the Nomination Committee

### Objectives

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

### Composition of the Nomination Committee

The Nomination Committee comprises the Chairman, David Shearer, and three independent Non-Executive Directors, David Garman, Rhian Bartlett and Shatish Dasani. Appointments and attendance at meetings during the year are set out below. Biographies of the members of the Nomination Committee are set out on pages 72 to 73.

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

### Attendance

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

### Nomination Committee members and scheduled meetings attended during the year:

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

### Operation of the Nomination Committee

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

The Nomination Committee's duties include, inter alia:

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



The Nomination Committee leads the process for all Board appointments, carefully evaluating the skills available on the Board and how these may be best balanced and enhanced by agreeing the person's specification, selecting external recruitment consultants, considering all candidates and making recommendations to the Board for appointment. In selecting candidates, the Nomination Committee gives due consideration to the benefits of diversity, equity and inclusion and the objective of increasing the diversity of the Board. The Company's values and objectives in this area are disclosed on pages 39, 77, 78 and 87. All recommendations made are on merit against objective criteria.

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

## Board

The Committee considered the size and composition of the Board and its Committees and the balance of skills, knowledge and experience across the Directors during the year. The Committee concluded that following the recent appointments of the Executive Directors, the overall size, structure and composition of the Board was well balanced and operating effectively, as were the Board Committees.

With several Directors coming towards the end of their usual tenures the Committee has considered Board succession. Two Non-Executive Directors are affected through to the AGM 2026, Rob Barclay and David Garman. Whilst the Committee acknowledged the valuable contributions made by both of the Directors, the Committee recommended recruitment of only one new Non-Executive Director prior to the AGM 2026, as there was considered to be both sufficient overlap of skills and experience on the Board and Non-Executive Directors continuing to staff the Committees. The Committee will appoint recruitment consultants at the appropriate time to assist in the recruitment exercise and ensure a timely appointment and orderly transition. The Committee will lead the recruitment following the usual process outlined above and having regard to its objectives for Board diversity as detailed below. The Committee will also make recommendations to the Board for the consequent changes to the composition of the Board Committees.

The Committee's consideration of Board succession included the Chairman, who will have served seven years as Chairman by the end of September 2025. In view of the number of board changes taking place and to maintain continuity in current key areas, including mentoring the Executive team; delivery of the Velocity growth strategy; and his being able to oversee the refreshing of the Board, the Committee recommended to the Board he should remain in position.

## Diversity, Equity and Inclusion

Continuing to develop an increasingly diverse and inclusive workforce is an important factor in supporting the Company's strategy which additionally helps create a sustainable and prosperous business. The Board recognises the value of diversity within the boardroom including across backgrounds, experience, knowledge, skills and gender. The Committee considers the Company's Diversity, Equity and Inclusion Policy and objectives generally in order to achieve gender diversity on the Board, its Executive Team and amongst senior management and, in particular, with a view to meeting the gender targets specified in the Listing Rules, in all appointments to the Board and its Committees and any changes in the roles of Directors. More generally the Group's approach to diversity, equity and inclusion can be seen on pages 39, 77, 78 and 87, along with details of the gender balance of those personnel in senior management.

The Nomination Committee has recommended the re-election of all Directors standing at the forthcoming Annual General Meeting, with the exception of Rob Barclay who is stepping down from the Board after the AGM.

This report was approved by the Board on 17 June 2025.

## DAVID SHEARER

Chairman of the Nomination Committee

# REMUNERATION REPORT

## THE REMUNERATION COMMITTEE PRESENTS ITS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025



### CAROL KAVANAGH

Chair of the Remuneration Committee

I am pleased to present, on behalf of the Board, the Directors' Remuneration Report for the year ended 31 March 2025. The report has been divided into the following three sections:

- this **Annual Chair's Statement**, summarising major decisions and any relevant changes to remuneration;



- a summary of the **Remuneration Policy Report**, which sets out the Group's policy on the remuneration of the Executive and Non-Executive Directors; and
- the **Annual Report on Remuneration**, outlining how the Group's Remuneration Policy was implemented in FY2025 and how it will be implemented in FY2026.

As the Committee is not proposing any changes to the three-year Remuneration Policy (which was last approved by shareholders at the 2024 Annual General Meeting ('AGM')) only this Annual Statement and the Annual report on Remuneration will be subject to an advisory vote at the 2025 AGM.

### Performance and reward for FY2025

Whilst the Group performed resiliently in the year, the widely reported economic downturn and challenging market conditions negatively impacted the Company's financial performance. Therefore, despite good progress on the delivery of our strategy (including ESG-based objectives), no annual bonus was awarded for the year ended 31 March 2025 as the threshold PBT target was not met. In addition, the Performance Share Plan ('PSP') awards granted on 20 June 2022 will lapse in full in June 2025 as a result of below threshold performance and below median relative Total Shareholder Return.

### Policy implementation for FY2026

The proposed implementation of the Policy in respect of the year ending 31 March 2026 is as follows:

- **Salary:** The Executive Directors were awarded a workforce aligned increase of 2% from 1 April 2025. As such, the CEO and CFO salaries were increased to £504,900 and £357,200 respectively.
- **Pension:** Executive Directors will continue to receive a workforce aligned pension allowance, currently set at 3% of salary.
- **Annual bonus:** Maximum annual bonus opportunity will continue to be limited to 100% of salary in line with past practice and performance metrics will continue to be based on financial, strategic and ESG targets to reflect Speedy Hire's priorities for the year ahead. Half of any bonus award above 75% of salary for the year ending 31 March 2026 will be deferred into shares for two years. The targets are currently considered by the Board to be commercially sensitive although full retrospective disclosure of the performance metrics, targets and outturns will be provided in the Directors' Remuneration Report for the year ending 31 March 2026.
- **2025 PSP Awards:** On the basis that the 2024 PSP effectively combined the 2024 and 2025 PSP awards, no PSP will be granted to the CEO and CFO in 2025 in the normal course of events. It is intended that the normal annual PSP grant cycle will resume in 2026.

### Pay and practices in the wider Group

When considering the Remuneration Policy for the Executive Directors, the Remuneration Committee takes into account pay and employment conditions across the Company. In this regard, the Committee was pleased to note that:

- Investment continues to be made to ensure that employees are paid at or above the Real Living Wage; and

- Our apprentices continue to be paid well above the relevant apprentice minimum wage during their first year and then at least the relevant national minimum or living wage until they transfer off the apprenticeship scheme, at which point they are paid at least the Real Living Wage.

### Shareholder engagement

The Committee takes an active interest in any shareholder views on the Company's executive remuneration and is mindful of the concerns of shareholders and other stakeholders. In this regard, the Committee consulted main shareholders and representative bodies regarding the proposed changes to the Directors' Remuneration Policy which were approved at the 2024 AGM. Following consideration of the feedback received, one change was made to the respective weightings of the 2024 PSP performance metrics in respect of increasing the proportion of the awards based on Total Shareholder Return. We will continue to take into account the views of our shareholders as appropriate.

### Conclusion

Our Directors' Remuneration Policy continues to drive the intended performance from the Executive Directors. I hope you find this report helpful in understanding our remuneration policy and practices, and I look forward to receiving continued shareholder support for the remuneration-related shareholder resolution at our 2025 AGM.

This report was prepared by the Remuneration Committee and approved by the Board on 17 June 2025.

### CAROL KAVANAGH

Chair of the Remuneration Committee

# REMUNERATION REPORT CONTINUED

## DIRECTORS' REMUNERATION POLICY REPORT

This part of the Directors' Remuneration Report sets out a summary of the Directors' Remuneration Policy ('Policy') for the Group which was approved at the 2024 AGM and it is the Remuneration Committee's current intention that it will operate through to the 2027 AGM. The full Remuneration Policy as approved by shareholders can be found in the 2024 Annual Report.

### Policy overview

The primary objective of the Remuneration Policy is to promote the long-term success of the Group. In working towards the fulfilment of this objective, the Remuneration Committee takes into account a number of factors when setting the Remuneration Policy for the Executive Directors including the following:

- the need to attract, retain and motivate high calibre Executive Directors and senior management;
- internal pay and benefits levels, and practice and employment conditions within the Group as a whole;
- the recommendations set out in the UK Corporate Governance Code and the views of shareholders and their representative bodies; and
- periodic external comparisons to examine current market trends and practices and equivalent roles in similar companies taking into account their size, business complexity, international scope and relative performance.

Our remuneration structure is intended to be simple and transparent, and to contribute to the building of a sustainable performance culture. The main elements of the remuneration package for Executive Directors are a base salary, benefits and pension provision and, subject to stretching performance conditions, an annual bonus plan and shares awarded under a Performance Share Plan ('PSP').

The key principles of the policy are:

- **Clarity** – maintain transparency of our competitive total remuneration structure that is driven by our business strategy and model, focusses on sustained long-term value creation and is aligned with the interests of shareholders;
- **Predictability** – to ensure that targets set each year result in stretching ambitions and that the scale of the reward is proportionate;
- **Simplicity** – ensure the remuneration structure avoids unnecessary complexity, with a reward package that balances short and long-term performance, rewarding Company and personal performance;
- **Risk** – risk is appropriately managed. The remuneration of Executive Directors provides an appropriate balance between fixed and performance-related pay elements: restraint on fixed pay, with a substantial proportion of total remuneration based on variable pay linked to performance;

- **Alignment to culture** – the remuneration principles encourage behaviour that the Committee expects; and
- **Proportionality** – the link between individual awards, the delivery of strategy and the long-term performance of the Group is clear.

As a result, the Remuneration Committee has determined that the remuneration of Executive Directors will provide an appropriate balance between fixed and performance-related pay elements. The Remuneration Committee will continue to review the Remuneration Policy to ensure it takes due account of remuneration best practice and that it remains aligned with shareholders' interests.

### Directors' Remuneration Policy table

The table below summarises each element of the updated Remuneration Policy for the Directors, explaining how each element operates and the links to the corporate strategy.

This Policy was prepared in accordance with the provisions of the Companies Act 2006 ('the Act') and the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ('the Regulations') as amended, the UK Corporate Governance Code, the Financial Conduct Authority's Listing Rules and the Disclosure and Transparency Rules. It also takes into account the accompanying Directors' Remuneration Reporting Guidance, prevailing shareholder and proxy guidelines and wider best practice.

The overall approach to remuneration remains consistent, with modest adjustments to ensure the policy continues to underpin the performance of the business and deliver a balanced remuneration package to Executives that is focused on total remuneration with a significant proportion of the package based on performance-related variable pay. The Remuneration Committee will continue to review the Remuneration Policy to ensure it takes due account of remuneration best practice and that it remains aligned with shareholder's interests.

# REMUNERATION REPORT CONTINUED

## DIRECTORS' REMUNERATION POLICY REPORT

Purpose and link to strategy	Operation	Maximum	Performance targets
<p><b>SALARY</b></p> <p>Recognises the knowledge, skills and experience, as well as the size and scope of the role.</p> <p>Provides an appropriate level of basic fixed income avoiding excessive risk arising from overreliance on variable income.</p>	<p>Normally reviewed annually with changes typically effective 1 April.</p> <p>Paid in cash on a monthly basis.</p> <p>Pensionable.</p> <p>Comparison against companies with similar characteristics and sector peers are taken into account in review.</p> <p>Internal reference points, the responsibilities of the individual role, progression within the role and individual performance are also taken into account.</p>	<p>There is no prescribed maximum annual basic salary or salary increase.</p> <p>Salary increases are awarded at the discretion of the Committee. Salary increases (in percentage of salary terms) will ordinarily be considered in relation to those applied to the broader employee population.</p> <p>The Committee retains discretion to award a lower or a higher increase to recognise, for example, the performance and contribution of an individual; an increase in the scale, scope or responsibility of the role and/or to take account of relevant market movements.</p> <p>Where an Executive Director's salary is set below market levels at appointment, a series of increases may be given (in addition to the factors listed above) in order to achieve the desired salary positioning, subject to satisfactory individual performance.</p>	<p>None, although the overall performance of the individual is considered as part of the review process alongside the factors described in how we operate the salary policy.</p>
<p><b>BENEFITS</b></p> <p>To provide a competitive benefits package.</p> <p>To promote recruitment and retention.</p>	<p>Benefits may include a car or car allowance, health benefits including permanent incapacity and life insurance.</p> <p>Other benefits including relocation allowances may be offered if considered appropriate and reasonable by the Committee. Executive Directors may be eligible for other benefits which are introduced for the wider workforce on broadly similar terms.</p> <p>Any reasonable business-related expenses can be reimbursed (including the tax thereon if determined to be a taxable benefit).</p> <p>Executive Directors are also eligible to participate in any all-employee share plans operated by the Company, in line with prevailing HMRC guidelines (where relevant), on the same basis as for other eligible employees.</p>	<p>There is no maximum limit, but the Committee reviews the cost of the benefits provision on a regular basis to ensure that it remains appropriate. The value of benefits is based on the cost to the Company and varies according to individual circumstances.</p> <p>The maximum level of participation in respect of any all-employee share plan is subject to the limits imposed by HMRC from time to time (or a lower cap set by the Company).</p>	<p>n/a</p>



Purpose and link to strategy	Operation	Maximum	Performance targets
<b>PENSION</b>  To provide market competitive retirement benefits, to reward sustained contribution.	Defined contribution and/or pension allowance.	Workforce aligned.	n/a
<b>BONUS</b>  To incentivise delivery of specific strategic objectives, including financial performance and personal annual goals.  Maximum bonus only payable for achieving demanding targets.	<p>Annual awards based on targets set by the Committee normally at the beginning of each financial year.</p> <p>The extent to which the performance measures have been achieved is determined by the Committee after the end of the performance period. The level of bonus for each measure is determined by reference to the actual performance relative to that measure's performance targets, on a pro rata basis.</p> <p>All bonus payments are at the ultimate discretion of the Committee and the Committee retains an overriding ability to ensure that overall bonus payments reflect its view of corporate performance during the year when determining the final bonus amount to be awarded.</p> <p>Annual bonus awards up to 75% of salary are normally payable in cash (although the Committee reserves the right to deliver some or all of such bonus in shares which may be deferred).</p> <p>50% of any bonus paid in excess of 75% of salary will normally be compulsorily deferred into shares for two years with vesting normally subject to continued employment.</p> <p>Note, should bonus quantum be operated at 125% of salary during the Policy period, it is the intention of the Committee that a minimum of 20% of the entire bonus would be deferred into shares for two years with vesting normally subject to continued employment.</p> <p>Malus and clawback provisions apply to allow recoupment of bonus (including as to any deferred portion) for three years from the bonus payment date in the event of material misstatement of performance, a significant failure of risk management, serious misconduct, corporate failure or reputational damage.</p> <p>Participants may also be entitled to receive dividend equivalents on vested shares.</p> <p>Any dividend equivalents would normally be delivered in shares.</p>	The annual bonus policy maximum is 125% of salary in any financial year.	<p>Performance metrics will be set for each financial year by the Committee aligned to the Company's key strategic objectives.</p> <p>Group financial measures (e.g. profit before tax) will apply.</p> <p>Personal and/or strategic and/or ESG-based KPIs may apply for a minority of the bonus.</p> <p>The performance metrics and targets are reviewed annually to ensure they remain appropriate.</p> <p>The Committee retains the discretion to set alternative metrics as appropriate.</p> <p>Performance measured over one financial year.</p> <p>No more than 25% of the maximum opportunity will be payable for threshold performance and no more than 50% of the maximum opportunity will be payable for on-target performance.</p>

# REMUNERATION REPORT CONTINUED

## DIRECTORS' REMUNERATION POLICY REPORT

Purpose and link to strategy	Operation	Maximum	Performance targets
<p><b>PERFORMANCE SHARE PLAN</b></p> <p>To recruit and retain Executive Directors.</p> <p>Aligned to main strategic objectives of delivering long-term value creation.</p> <p>Align Executive Directors' interests with those of shareholders.</p>	<p>Discretionary conditional awards or nil or nominal cost options are normally granted annually.</p> <p>The Committee reviews the quantum of awards annually and monitors the continuing suitability of the performance measures.</p> <p>Awards normally vest over 3 years or more from grant, subject to performance conditions normally measured over three financial years or more.</p> <p>A two-year post vesting holding period requirement, which continues to apply post-employment for shares that vest, net of sales to settle tax or other withholding due on the vesting or exercise of awards.</p> <p>Malus and clawback provisions apply to allow recoupment for a period of three years following the vesting of an award, in the event that the value of a vested award is subsequently found to have been overstated as a result of a material misstatement of performance, a significant failure of risk management, serious misconduct, corporate failure, reputational damage, or any other matter which the Committee deems relevant.</p> <p>Participants may also be entitled to receive dividend equivalents on shares which vest.</p> <p>Any dividend equivalents accrued will normally be delivered in shares.</p> <p>All awards are subject to the discretions contained in the relevant plan rules.</p>	<p>150% of salary</p> <p>(albeit in 2024 only, a maximum award over 5,386,289 and 3,810,664 shares for the CEO and CFO respectively).</p>	<p>Performance normally measured over at least three years.</p> <p>Performance targets and metrics may be based on financial targets (e.g. Earnings Per Share or Free Cash Flow), share price-based targets (e.g. relative Total Shareholder Return targets) and/or strategic/ESG-based targets as set by the Committee to reflect the prevailing strategic priorities.</p> <p>Performance underpins may also apply.</p> <p>A maximum of 25% vests at threshold increasing to 100% vesting at maximum on a straight-line basis.</p> <p>The Committee retains discretion to override formulaic outcomes in deciding the level of vesting to reflect wider Company performance. Any exercise of discretion will be fully disclosed to shareholders.</p>

Purpose and link to strategy	Operation	Maximum	Performance targets
<p><b>SHAREHOLDING REQUIREMENTS</b></p> <p>To strengthen the alignment between the interests of the Executive Directors and those of shareholders.</p>	<p>In accordance with best practice, share ownership requirements apply during and after employment.</p> <p><b>In-employment shareholding requirement</b></p> <p>Executive Directors will normally be required to retain at least 50% of the shares acquired on the vesting of share awards, net of tax, until the required level of shareholding is achieved.</p> <p>Deferred bonus shares, vested PSP shares, shares subject to a holding period and open market purchase shares, including shares held by a spouse or children under 18 count towards this limit, on a net of tax basis.</p> <p>Newly appointed Executive Directors would normally be expected to achieve the required shareholding within five years of the date of appointment.</p> <p>Existing Executive Directors would normally be expected to achieve the increased requirement within a reasonable timeframe of the adoption of the policy.</p> <p><b>Post-employment shareholding requirement</b></p> <p>Executive Directors will normally be required to retain a shareholding until the second anniversary of the date they ceased to be an Executive Director.</p> <p>The post-cessation shareholding requirement will apply to shares acquired (net-of-tax) under awards granted under this policy. Shares acquired under all-employee share plans or purchased from the Executive Directors' own funds would not be included.</p>	<p>Executive Directors are required to build up and maintain an in-employment shareholding worth at least 200% of base salary.</p> <p>Executive Directors will normally be required to retain a shareholding at the level of the in-employment shareholding requirement, or the actual shareholding on cessation if lower, for a period of 12 months post-employment; reducing to 50% of the year one holding for the subsequent 12 months.</p>	<p>n/a</p>

# REMUNERATION REPORT CONTINUED

## DIRECTORS' REMUNERATION POLICY REPORT

Purpose and link to strategy	Operation	Maximum	Performance targets
<p><b>NON-EXECUTIVE DIRECTORS</b></p> <p>To attract and retain high calibre Non-Executive Directors.</p>	<p>The Non-Executive Directors' fees are set by the Board on the recommendation of the Executive Directors. No Director takes part in discussions relating to their own remuneration.</p> <p>The fees are set taking into account the time commitment and responsibilities of the role. Additional fees may be payable in relation to extra responsibilities undertaken such as chairing a Board Committee and/or a Senior Independent Director or other designated role or being a member of a committee.</p> <p>If there is a temporary yet material increase in the time commitments for Non-Executive Directors, the Board may pay extra fees on a pro rata basis to recognise the additional workload.</p> <p>Fees are normally paid monthly in cash and are normally reviewed annually.</p> <p>Expectation that individuals build and maintain a shareholding equal to 100% of fees.</p> <p>Non-Executive Directors can be reimbursed for any reasonable business-related expenses (including the tax thereon, if determined to be a taxable benefit).</p> <p>Non-Executive Directors do not participate in incentive or pension plans and are not eligible to receive benefits.</p>	<p>There is no prescribed maximum fee or fee increase. Total fees for the Non-Executive Directors are subject to the overall limit set out in the Company's Articles of Association.</p> <p>Any increase will be guided by changes in market rates, time commitments and responsibility levels.</p>	n/a

### How employees' pay is taken into account

The designated employee Non-Executive Director attends an annual Colleague Consultative Committee (formerly the employee forum) meeting (the last meeting was held on 5 March 2025) where Directors' remuneration and: (i) how it aligns with the wider pay policy; and (ii) the rationale behind the current Remuneration Policy were discussed.

Pay and conditions across the Group are considered when designing the policy for Executive Directors and continue to be considered in relation to implementation of the

policy. The Remuneration Committee regularly interacts with the HR function and senior operational executives and monitors pay trends across the workforce. Salary increases will ordinarily be (in percentage of salary terms) in line with those of the wider workforce. The requirement to consider wider pay and employment conditions elsewhere in the Group is considered by the Remuneration Committee to be a key objective and is embedded in the Remuneration Committee's terms of reference. Speedy Hire discloses the pay ratio for the Chief Executive, compared to that of UK employees at the median, lower and upper quartile and the

year-on-year trends will be considered in the wider context of employee pay at Speedy Hire.

### How the Executive Directors' Remuneration Policy relates to the wider Group

The Remuneration Policy described above provides an overview of the structure that operates for the most senior executives in the Group. Employees below executive level have a lower proportion of their total remuneration made up of incentive-based remuneration, with remuneration driven by market comparators and the impact of the role in question. Long-

term incentives are reserved for those judged as having the greatest potential to influence the Group's strategic direction, earnings growth and share price performance.

Consistent with the Group's approach of recognising the contribution of its employees at all levels in the business, the Group operates bonus incentives throughout the Group, a long-term service award scheme under which employees serving 10, 20 and 25 years receive a range of additional benefits, including additional days of annual holiday entitlement. These benefits are popular amongst employees and the



Group believes that they fulfil a business need by encouraging and rewarding the loyalty and motivation of long serving employees and by rewarding those employees with higher levels of experience.

### How shareholders' views are taken into account

The Remuneration Committee considers shareholder feedback received in relation to the AGM each year and shareholder views on our executive remuneration policy more generally. Outside of this, the Remuneration Committee seeks to engage with its major shareholders when any significant changes to the Remuneration Policy are proposed. The Remuneration Committee will consider shareholder feedback received in relation to the Directors' Remuneration Report each year. The Remuneration Committee also has regard to additional feedback received from time-to-time, and closely monitors developments in institutional investors' best practice expectations.

### Approach to recruitment and promotions

The remuneration package for a new Executive Director would be set in accordance with the terms of the approved Remuneration Policy prevailing at the time of appointment and take into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

The overarching principles applied by the Remuneration Committee in developing the remuneration package will be to set an appropriate base salary together with benefits

and short and long-term variable pay that takes into account the complexity of the role. Salary would be provided at such a level as required to attract the most appropriate candidate and may be set initially at a below market level on the basis that it may progress towards a competitive market level once expertise and performance have been proven and sustained. Salary will be considered in the context of the total remuneration package.

The maximum level of variable pay which may be awarded to new Executive Directors, excluding the value of any buy-out arrangements, will be in line with the policy set above. In addition, the Remuneration Committee may offer additional cash and/or share-based elements to replace deferred or incentive pay forfeited by an Executive leaving a previous employer when it considers these to be in the best interests of the Company and its shareholders. It will, where possible, ensure that these awards are consistent with awards forfeited in terms of the form of award, vesting periods and expected value. Such elements may be made under Section 9.4.2 of the Listing Rules where necessary. Shareholders will be informed of any such arrangements at the time of appointment.

The Remuneration Committee may apply different performance measures, performance periods and/or vesting periods for initial awards made following appointment under the annual bonus and/or long-term incentive arrangements, subject to the rules of the plan, if it determines that the circumstances of the recruitment merit such alteration. A PSP award can be made shortly following an appointment (assuming the Company is not in a closed period).

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its original terms, adjusted, if appropriate to take account of the new appointment. For external and internal appointments, the Remuneration Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

The fee structure and quantum for Non-Executive Director appointments will be based on the prevailing Non-Executive Director fee policy taking into account the experience and calibre of the individual.

The Board evaluation and succession planning processes in place are designed to ensure there is the correct balance of skills, experience and knowledge on the Board. The activities of the Nomination Committee overseeing these matters are disclosed in the Nomination Committee Report.

### Service contracts and approach to leavers

The Company's policy is for Executive Directors to have service contracts which may be terminated with no more than 12 months' notice from either party. The Executive Directors' service contracts are available for inspection by shareholders at the Company's registered office.

The relevant dates of service contracts and notice periods for the current Executive Directors are set out as follows:

Executive Director	Date of contract	Notice period
Dan Evans	29 July 2022	12 months
Paul Rayner	1 July 2023	9 months

Service contracts for Executive Directors all contain non-compete provisions appropriate to their role. No Executive Director has the benefit of provisions in his or her service contract for the payment of pre-determined compensation in the event of termination of employment. It is the Remuneration Committee's policy that the service contracts of Executive Directors will provide for termination of employment by giving notice or by making a payment of an amount equal to the monthly basic salary, benefits and pension contributions in lieu of notice.

The policy also provides that no Executive Director should be entitled to a notice period or payment on termination of employment in excess of the levels set out in his or her service contract and in determining amounts payable on termination, the Remuneration Committee will take into consideration the Executive Director's duty to mitigate his or her loss when determining the amount of compensation.

Annual bonus may be payable for a good leaver with respect to the period of the financial year worked although it will be performance linked, pro-rated for time and paid at the normal pay out date. Different performance targets may be set for the remainder of this bonus period to reflect the individual's specific responsibilities. Any share-based entitlements granted to an Executive Director under the Company's share plans will be determined based on the relevant plan rules. In certain prescribed circumstances,

# REMUNERATION REPORT CONTINUED

## DIRECTORS' REMUNERATION POLICY REPORT

such as retirement, death, ill health, disability or other circumstances at the discretion of the Remuneration Committee, 'good leaver' status may be applied. For good leavers, awards will normally vest at the normal vesting date. PSPs vesting will also be subject to the satisfaction of the relevant performance conditions at that time (including an overall performance underpin attached to the award) and time pro-rating. However, the Remuneration Committee retains discretion to determine that awards vest at cessation of employment and/or to disapply the time pro-rating in full or in part if it considers it appropriate to do so. Where 'good' leaver status is not applied, awards will lapse at the date of termination.

In relation to a termination of employment, the Remuneration Committee may make payments in relation to any statutory entitlements or payments to settle or compromise claims as necessary. The Remuneration Committee also retains the discretion to reimburse reasonable legal expenses incurred in relation to a termination of employment and to meet any transitional or outplacement costs if deemed necessary. Payment may also be made in respect of accrued benefits, including untaken holiday entitlement.

There is no provision for additional compensation on a change of control. In the event of a change of control, the PSP awards will normally vest on (or shortly before) the change of control subject to the satisfaction of the relevant performance conditions at that time and, unless the Remuneration Committee determines otherwise, reduced pro rata to reflect the proportion of the vesting period served. Outstanding awards under any all-employee share plans will vest in accordance with the relevant scheme plan. Bonuses may become payable, subject to performance and, unless the Remuneration Committee determines otherwise, subject to a pro rata reduction to reflect the curtailed performance period.

### External appointments

The Board allows Executive Directors to accept appropriate outside commercial non-executive director appointments provided the aggregate commitment is compatible with their duties as Executive Directors. The Executive Directors concerned may retain fees paid for these services, which will be subject to approval by the Board.

### Non-Executive Directors

The Chairman and Non-Executive Directors do not have contracts of service, but serve under letters of appointment. Appointments are subject to annual re-election by shareholders at the AGM and may be terminated by three months' notice on either side. Therefore, all Directors will submit themselves for re-election at the forthcoming AGM in September 2025, with the exception of Rob Barclay who is stepping down from the Board after

the AGM. The letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office during normal business hours. The anticipated time commitment of Non-Executive Directors required by the Company is 50 days per annum in relation to David Shearer and 20 days in relation to David Garman, Rob Barclay, Rhian Bartlett, Shatish Dasani and Carol Kavanagh. Appointment dates for the Non-Executive Directors are detailed below:

Non-Executive Director	Role	Appointment date
David Shearer <sup>1</sup>	Non-Executive Chairman	1 October 2018
David Garman	Senior Independent Director	1 June 2017
Rob Barclay	Non-Executive Director	1 April 2016
Rhian Bartlett	Non-Executive Director	1 June 2019
Shatish Dasani	Non-Executive Director	1 February 2021
Carol Kavanagh	Non-Executive Director	1 June 2021

<sup>1</sup> Details relate to appointment as Non-Executive Chairman, original appointment as Non-Executive Director was 9 September 2016.

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION

The sections of the Annual Remuneration Report that have been audited by PwC are indicated in the corresponding titles of those sections.

### Remuneration Committee role and membership

The Remuneration Committee comprises three members: Carol Kavanagh (Chair), David Garman and Rob Barclay. All members are considered by the Board to be independent Non-Executive Directors. Biographies of the members of the Remuneration Committee are set out on pages 72 and 73. Details of the attendance at Remuneration Committee meetings are set out below.

#### Remuneration Committee members and scheduled meetings attended:

<b>Carol Kavanagh</b> (Chair) Non-Executive Director	4/4
<b>David Garman</b> Senior Independent Director	4/4
<b>Rob Barclay</b> Non-Executive Director	4/4

At the invitation of the Remuneration Committee Chair, other members of the Board and senior management may attend meetings of the Remuneration Committee, except when their own remuneration is under consideration. No Directors are involved in determining their own remuneration. The Company Secretary acts as the secretary to the Remuneration Committee. The members of the Remuneration Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Group's expense.

The Remuneration Committee's duties include:

- making recommendations to the Board on the Group's framework and policy for the remuneration of the Company Chair, Executive Directors, Company Secretary and senior executives;
  - reviewing and determining, on behalf of the Board, executive remuneration and incentive packages to ensure such packages are fair and reasonable;
  - reviewing Directors' expenses;
  - reviewing Executive and Non-Executive Directors against the shareholding guidelines;
  - determining the basis on which the employment of executives is terminated;
  - designing the Group's share incentive schemes and other performance-related pay schemes, and to operate and administer such schemes;
  - determining whether awards made under performance-related and share incentive schemes should be made, the overall amount of the awards, the individual awards to executives and the performance targets to be used;
  - ensuring that no Director is involved in any decisions as to his/her own remuneration; and
  - reviewing regularly the ongoing appropriateness and effectiveness of all remuneration policies.
- During FY2025, the Remuneration Committee reviewed the following matters at its meetings:
- determination of FY2024 bonuses for the Executive Directors and senior managers;
  - feedback on Directors' Remuneration Report and final outcome of 2024 AGM voting for the report;
  - consideration of the revised Directors' Remuneration Policy to apply from 2024 AGM and significant shareholder consultation exercise;
  - determination of vesting of PSP awards due to vest in FY2025 and grant of awards in FY2025;
  - determination of executive remuneration structure and application of the policy for FY2026;
  - proposed FY2026 bonus scheme for Executive Directors and Executive Team members and bonus arrangements for employees generally;
  - interim and final progress of employee share plan performance measures against targets and consequent approval of any vesting of awards;
  - progress of bonus achievement for FY2025 executive bonuses;
  - approval of 25-year long service awards for eligible employees and consideration of other awards based on long-service;
  - terms of reference for, and effectiveness of, the Remuneration Committee;
  - ongoing appropriateness and effectiveness of remuneration and benefits policies for Executive Directors and employees generally and alignment to Company culture;
  - performance of external remuneration advisors;
  - use of equity for employee share plans in relation to dilution headroom limits;
  - review of the Non-Executive Chairman's fee; and
  - determining remuneration arrangements for senior management joiners and leavers.

The Remuneration Committee's terms of reference are published on the Company's website at [speedyhire.com/investors](https://speedyhire.com/investors) and are also available in hard copy on application to the Company Secretary.

### Advisors

During the year, the Remuneration Committee received independent advice from FIT Remuneration Consultants LLP ('FIT'), in connection with remuneration matters including the provision of general guidance on market and best practice and the production of this report. FIT was appointed by the Committee in 2020 following a competitive tender and has no other connection or relationship with the Group or individual Directors and provided no other services to the Group during FY2025. FIT is a member of the Remuneration Consultants Group and is a signatory to its Code of Conduct. Fees paid to FIT for FY2025 totalled £47,762 (excluding VAT) in respect of advice provided to the Remuneration Committee and for related matters based on a standing retainer (with additional time based on time and materials). Following the Committee's annual review of its advisor and the advice received, the Committee concluded that FIT's advice continues to be objective and independent.

The Remuneration Committee also sought advice from the Group's legal advisors, Pinsent Masons LLP ('Pinsents'), in connection with the production of this report, the Group's Performance Share Plan and the all-employee share scheme ('SAYE'). Fees paid to Pinsents for FY2025 totalled £4,383 (excluding VAT).

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION

### Implementation of the Remuneration Policy for FY2026

Details of how the Remuneration Committee intends to operate the Remuneration Policy in respect of the year ending 31 March 2026 are set out in the Annual Chair's Statement.

### Non-Executive Directors

Current annual fee levels for Non-Executive Directors are as follows:

Non-Executive Director	Role	Committee Chair role	1 April 2025 <sup>1</sup>	1 April 2024
David Shearer	Non-Executive Chairman	Nomination	<b>£156,060</b>	£153,000
David Garman	Senior Independent Director	–	<b>£56,420</b>	£55,450
Rob Barclay	Non-Executive Director	Sustainability	<b>£56,420</b>	£55,450
Rhian Bartlett	Non-Executive Director	–	<b>£54,420</b>	£53,450
Shatish Dasani	Non-Executive Director	Audit & Risk	<b>£56,420</b>	£55,450
Carol Kavanagh	Non-Executive Director	Remuneration	<b>£56,420</b>	£55,450

<sup>1</sup> The policy reflects a base Board fee of £49,420 (FY2025: £48,450); additional fees for the Chairman of the Audit & Risk, Remuneration and Sustainability Committees of £7,000 (FY2025: £7,000), an additional fee for the Senior Independent Director (David Garman) of £7,000 (FY2025: £7,000) and for the designated employee Non-Executive Director (Rhian Bartlett) £5,000 (FY2025: £5,000).



## Directors' remuneration for FY2025 (Audited)

The emoluments of the Directors of the Company for the year under review were as follows:

	Financial year	Fees/basic salary £'000	Benefits £'000 <sup>2</sup>	Pension £'000 <sup>3</sup>	Total fixed remuneration £'000	Annual bonus £'000 <sup>4</sup>	Value of long-term incentives £'000 <sup>5</sup>	Total variable remuneration £'000	Total remuneration £'000
<b>Executive Directors</b>									
Dan Evans	<b>2025</b>	<b>495</b>	<b>7</b>	<b>15</b>	<b>517</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>517</b>
	2024	473	5	14	492	0	0	0	492
Paul Rayner <sup>1</sup>	<b>2025</b>	<b>350</b>	<b>18</b>	<b>8</b>	<b>376</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>376</b>
	2024	263	13	0	276	0	0	0	276
<b>Non-Executive Directors</b>									
David Shearer	<b>2025</b>	<b>153</b>	<b>-</b>	<b>-</b>	<b>153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153</b>
	2024	150	-	-	150	-	-	-	150
David Garman	<b>2025</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>
	2024	55	-	-	55	-	-	-	55
Rob Barclay	<b>2025</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>
	2024	55	-	-	55	-	-	-	55
Rhian Bartlett	<b>2025</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53</b>
	2024	53	-	-	53	-	-	-	53
Shatish Dasani	<b>2025</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>
	2024	55	-	-	55	-	-	-	55
Carol Kavanagh	<b>2025</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>
	2024	55	-	-	55	-	-	-	55
<b>Totals</b>	<b>2025</b>	<b>1,271</b>	<b>25</b>	<b>23</b>	<b>1,319</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,391</b>
	2024	1,159	18	14	1,191	0	0	0	1,191

<sup>1</sup> Paul Rayner was appointed to the Board on 1 July 2023.

<sup>2</sup> Taxable benefits comprise a car or cash alternative, health insurance and life insurance.

<sup>3</sup> Dan Evans and Paul Rayner received £15,000 and £8,000 respectively in lieu of pension contributions which are included in the Pension column above together with any actual pension contributions made.

<sup>4</sup> For FY2025 the maximum bonus opportunity for the Executive Directors was 100% of salary, based on Group adjusted profit before tax (55%), Free Cash Flow (20%), strategic targets (15%) and ESG targets (10%). Details of actual performance against targets is set out below.

<sup>5</sup> For FY2025, this reflects that the 2022 PSP awards (granted to Dan Evans prior to his appointment to the Board) failed to hit both the threshold EPS and TSR performance targets, resulting in nil vesting. In respect of FY2024, this reflects the 2021 PSP awards (granted to Dan Evans prior to his appointment to the Board) which lapsed in full as a result of absolute TSR being below threshold.

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION

### Annual bonus assessment in respect of FY2025 performance (Audited)

Dan Evans and Paul Rayner were eligible to receive annual bonuses in respect of financial and operational performance in FY2025. Details of the performance targets and resulting bonus outcome are set out in the table below:

Measure	Weighting (% of salary)	Threshold	Max	Actual	Result (% of salary)
Adjusted PBT <sup>1</sup>	55%	£24.5m	£27.0m	£8.7m	0%
Free Cash Flow <sup>2</sup>	20%	£22.9m	£25.2m	£0.8m	0%
Strategic (Customers, Safety)	15%	15%	–	–	n/a <sup>3</sup>
ESG (CO <sub>2</sub> per employee, Diversity)	10%	10%	–	–	n/a <sup>3</sup>
<b>Total</b>	<b>100%</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0%</b>

<sup>1</sup> Group adjusted profit before tax ('adjusted PBT').

<sup>2</sup> Free Cash Flow: Net cash flow before movement in borrowings, merger and acquisition activity and returns to shareholders.

<sup>3</sup> Despite progress made against strategy delivery and ESG targets, on the basis that the threshold PBT target was not met, no assessment was made against the strategic targets (focused on proactively managing and leading change to minimise safety incidents and increasing trade with national customers) or ESG targets (delivering a year on year reduction in CO<sub>2</sub> per employee and making progress on gender diversity).

### PSP awards vesting in 2025 (Audited)

PSP awards, which were granted in June 2022 with vesting based on earnings per share (EPS) and relative total shareholder return (TSR) performance targets measured over the three years to 31 March 2025, will fail to vest as follows:

Performance Measure	Weighting	Performance period end	Threshold (25% vesting)	Maximum (100% vesting)	Actual	% vesting for this part of the award
EPS	50%	31 March 2025	6.17p	7.72p	1.41p	0%
TSR*	50%	31 March 2025	Median	Upper Quartile	Below Median	0%

\* Versus constituents of the FTSE 250 (excluding investment trusts).

### Long-term incentive plan awards granted to Executive Directors in the year (Audited)

The Executive Directors were granted the following awards under the 2024 Performance Share Plan on 19 September 2024, which were structured as nil cost options, as set out below:

Executive Director	Date of grant	Basis of award	Maximum shares under award	Face value of awards <sup>1</sup>	Performance period <sup>2</sup>	Vesting period	% vesting at threshold
Dan Evans	19 September 2024	300% of salary	5,386,289	£1,485,000	Financial year ending 31 March 2028	Four years from grant	25% of an award
Paul Rayner	19 September 2024	300% of salary	3,810,664	£1,050,600			

<sup>1</sup> Determined using the share price used for below Board awards granted on similar terms in May 2024 (27.57p).

<sup>2</sup> 30% of the award is subject to an EPS condition. 25% of this part of the award vests for EPS (before amortisation and exceptional costs) of 6.00 pence with full vesting of this part of the award for EPS of 9.00 pence for the financial year ending 31 March 2028. A sliding scale operates between these points. 40% of the award is subject to a TSR condition based on the Company's performance against FTSE SmallCap (excluding investment trusts) measured over four financial years ending 31 March 2028. 25% of this part of the award vests if the Company's TSR is at a median of the ranking of the TSRs of the comparator group, with full vesting of this part of the award for upper quartile performance or better. A sliding scale operates between these points. 30% of the award is subject to Free Cash Flow (net cash flow before movement in borrowings, merger and acquisition activity and returns to shareholders) and subject to targets set for FY2028. 25% of this part of the award vests for Free Cash Flow of £20m and full vesting of this part of the award for Free Cash Flow of £30m. A sliding scale operates between these points. Regardless of the preceding performance conditions, the number of shares which may vest under an award may be reduced (including to zero) where the Remuneration Committee determines that exceptional circumstances exist which mean that the vesting would be inappropriate taking into account such factors as it considers relevant (including, but not limited to, the overall performance of the Company, any Group member or the relevant Executive Director).

Details of the Executive Directors' interests in share-based awards<sup>1</sup> are as follows:

Executive Director	Interest at 1 April 2024	Options/awards granted during the year	Options/awards exercised during the year	Options/awards lapsed during the year	Interest at 31 March 2025	Exercise price (pence)	Normal date from which exercisable/vested to expiry date (if appropriate)
<b>Dan Evans</b>							
PSP 2017 <sup>2,3</sup>	23,883	–	–	–	<b>23,883</b>	nil	Jun 2020 – Jun 2027
PSP 2018 <sup>2,3</sup>	60,148	–	–	–	<b>60,148</b>	nil	May 2021 – May 2028
PSP 2021 <sup>2,4</sup>	338,120	–	–	(338,120)	–	nil	Jun 2024 – Jun 2031
PSP 2022 <sup>2,5</sup>	604,528	–	–	–	<b>604,528</b>	nil	Jun 2025 – Jun 2032
PSP 2023 <sup>6</sup>	1,212,284	–	–	–	<b>1,212,284</b>	nil	Jul 2026 – Jul 2033
PSP 2024 <sup>7</sup>	–	5,386,289	–	–	<b>5,386,289</b>	nil	Jun 2028 – Sept 2034
<b>Total</b>	<b>2,238,963</b>	<b>5,386,289</b>	<b>–</b>	<b>(338,120)</b>	<b>7,287,132</b>		
<b>Paul Rayner</b>							
PSP 2023 <sup>6</sup>	943,426	–	–	–	<b>943,426</b>	nil	Jul 2026 – Jul 2033
PSP 2024 <sup>7</sup>	–	3,810,664	–	–	<b>3,810,664</b>	nil	Jun 2028 – Sept 2034
<b>Total</b>	<b>943,426</b>	<b>3,810,664</b>	<b>–</b>	<b>–</b>	<b>4,754,090</b>		

<sup>1</sup> All PSP awards above were granted as nil-cost options. No consideration was paid for the grant of these options.

<sup>2</sup> Granted to Dan Evans prior to his appointment to the Board on 1 October 2022.

<sup>3</sup> Vested awards.

<sup>4</sup> The performance conditions for the 2021 PSP awards are set out at on page 104 of the Annual Report and Accounts 2024.

<sup>5</sup> 50% of the 2022 PSP award is subject to an EPS condition. 25% of this part of the award vests for EPS (before amortisation and exceptional costs) of 6.17 pence increasing pro rata to full vesting of this part for EPS of 7.72 pence. 50% of the 2022 PSP award is subject to a relative TSR condition measured against FTSE 250 companies (excluding investment trusts) over three financial years ending 31 March 2025. 25% of this part of the award vests if the Company's TSR is median increasing pro rata to full vesting of this part for upper quartile performance or better.

<sup>6</sup> The performance conditions for the 2023 PSP awards are set out at 'Long-term incentive plan awards granted to Executive Directors on page 104 of the Annual Report and Accounts 2024.

<sup>7</sup> The performance conditions for the 2024 PSP awards are set out at 'Long-term incentive plan awards granted to Executive Directors in this year on page 100.

The mid-market closing price of Speedy Hire Plc ordinary shares at 31 March 2025 was 19.00 pence and the range during the year was 19.00 pence to 40.15 pence per share.

## Payments to Former Directors

On 2 and 11 April 2024, Russell Down exercised 736,183 and 1,160,279 nil cost PSP awards respectively that were originally granted between 6 August 2015 and 24 May 2018. The total pre-tax gain at exercise was £485,762.

## Dilution

The Performance Share Plan and SAYE share option schemes provide that overall dilution through the issuance of new shares for employee share schemes should not exceed an amount equivalent to 10% of the Company's issued share capital over a rolling ten-year period. The Committee monitors the position prior to making awards under these schemes to ensure that the Company remains within the limit. As at 13 June 2025, the latest practicable date before the publication of this Annual Report and Accounts, 9.52% of the 10% limit has been used.

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION

### Shareholder voting at AGM

The most recent resolutions in respect of the Directors' Remuneration Policy (2024 AGM) and Directors' Remuneration Report (2024 AGM) received the following votes from shareholders:

	2024 AGM – Remuneration Policy		2024 AGM – Remuneration Report	
	Total number of votes	% of votes cast	Total number of votes	% of votes cast
For	252,125,891	80.26	322,854,836	99.78
Against	62,015,362	19.74	724,883	0.22
Total votes cast (for and against)	314,141,253	100	323,579,719	100
Votes withheld <sup>1</sup>	9,579,557	n/a	141,092	n/a
<b>Total votes cast (including withheld votes)</b>	<b>323,720,810</b>		<b>323,720,811</b>	

<sup>1</sup> A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes cast 'For' and 'Against' a resolution.

### Directors' interests in the share capital of the Company (Audited)

The interests of the Directors, including their connected persons, (all of which were beneficial) who held office during FY2025, are set out in the table below:

Director	Legally owned		PSP Awards		Sharesave	Total	Shareholding requirement	% of salary/fee of requirement met	Average share purchase price <sup>1</sup>
	31 March 2024	31 March 2025	Unvested	Vested	Unvested	31 March 2025	%	%	(pence)
Dan Evans	–	–	7,203,101	84,031	–	<b>84,031</b>	200	1	–
Paul Rayner	400,000	<b>650,000</b>	4,754,090	–	–	<b>650,000</b>	200	21	0.31
David Shearer	1,106,111	<b>1,356,111</b>	–	–	–	<b>1,356,111</b>	100	>100	0.40
David Garman	500,000	<b>500,000</b>	–	–	–	<b>500,000</b>	100	>100	0.49
Rob Barclay	48,000	<b>48,000</b>	–	–	–	<b>48,000</b>	100	19	0.54
Rhian Bartlett	74,744	<b>74,744</b>	–	–	–	<b>74,744</b>	100	31	0.57
Shatish Dasani	151,500	<b>301,500</b>	–	–	–	<b>301,500</b>	100	>100	0.49
Carol Kavanagh	65,075	<b>65,075</b>	–	–	–	<b>65,075</b>	100	26	0.53

<sup>1</sup> Averages of all share purchases made up to 31 March 2025.

Note that only legally owned shares and vested but unexercised PSP awards (on a net of tax basis) count towards the shareholding requirement. Shareholdings are valued on the basis of the average daily closing share price (of the three months prior to the 31 March 2025 (being 22.50p) and tested against the Directors' base salary/fee at 31 March 2025).

Between 1 April 2025 and the date of this report, no transactions in the share capital of the Company were made by current Directors (including their connected persons).



## Comparison of overall performance and pay

The chart below presents the total shareholder return for Speedy Hire Plc compared to that of the FTSE 250 and FTSE SmallCap (both excluding investment trusts). The values indicated in the graph show the share price growth plus reinvested dividends over a ten-year period from a £100 hypothetical holding of ordinary shares in Speedy Hire Plc and in the index.

### Total shareholder return



This graph shows the value, by 31 March 2025, of £100 investment in Speedy Hire on 31 March 2015, compared with the value of £100 invested in the FTSE 250 (excl. Investment Trusts) and FTSE SmallCap (excl. Investment Trusts) indices on the same day. The other points plotted are the values at intervening financial year-ends. The FTSE 250 and SmallCap indexes have been chosen as appropriate comparators given that the former was used for the PSP TSR comparator group for the majority of the last ten years and Speedy Hire is currently a constituent of the latter.

The total remuneration figures for the Chief Executive during each of the last ten financial years are shown in the table below. The total remuneration figure includes the annual bonus based on that year's performance (FY2016 to FY2025) and PSP awards based on three-year performance periods ending just after the relevant year end. The annual bonus pay-out and PSP vesting level, as a percentage of the maximum opportunity, are also shown for each of these years.

	Russell Down								Dan Evans		
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023	FY2024	FY2025
Single Total Figure of remuneration (£'000s)	409	757	667 <sup>1</sup>	1,278 <sup>1</sup>	683	790	735	257	236	492	517
Annual bonus (% of max)	–	97%	55%	55%	–	71% <sup>3</sup>	67%	0%	0%	0%	0%
PSP vesting (% of max)	–	–	33%	96% <sup>2</sup>	50%	49%	0%	0%	0%	0%	0%

Russell Down stepped down and Dan Evans was appointed as Chief Executive during FY2023.

<sup>1</sup> Total remuneration for 2018 includes the EPS element of the 2015 PSP grant (of which 15% of the maximum vested). Total remuneration for 2019 includes the TSR element of 2015 PSP grant (of which 18.51% of the maximum vested) and both the EPS and TSR element of the 2016 PSP grant (of which 96.41% vested).

<sup>2</sup> The vesting percentage for 2018 shows the vesting of the 2015 PSP grant (EPS and TSR elements). The vesting percentage for 2019 shows the vesting of the 2016 PSP grant only.

<sup>3</sup> The annual bonus potential was limited to 50% of salary over the second half of FY2021.

# REMUNERATION REPORT CONTINUED

## ANNUAL REPORT ON REMUNERATION

### Percentage change in each Director's total remuneration

The table below shows the percentage change in each Director's total remuneration (excluding the value of any long-term incentives and pension benefits receivable in the year) between FY2020 and FY2021, FY2021 and FY2022, FY2022 and FY2023, FY2023 and FY2024, and FY2024 and FY2025 compared to that of the average for all UK and Ireland based employees of the Group (there are no employees of the Company).

	% change from FY2020 to FY2021			% change from FY2021 to FY2022			% change from FY2022 to FY2023			% change from FY2023 to FY2024			% change from FY2024 to FY2025		
	Salary/Fee	Benefits	Bonus	Salary/Fee	Benefits	Bonus	Salary/Fee	Benefits	Bonus	Salary/Fee	Benefits	Bonus	Salary/Fee	Benefits	Bonus
Dan Evans <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	30%	(24%)	n/a	5%	28%	n/a
Paul Rayner <sup>2</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3%	n/a	n/a	0%	28%	n/a
David Shearer	(6%)	n/a	n/a	6%	n/a	n/a	5%	n/a	n/a	7%	n/a	n/a	2%	n/a	n/a
David Garman	4%	n/a	n/a	8%	n/a	n/a	8%	n/a	n/a	5%	n/a	n/a	2%	n/a	n/a
Rob Barclay	(5%)	n/a	n/a	5%	n/a	n/a	4%	n/a	n/a	5%	n/a	n/a	2%	n/a	n/a
Rhian Bartlett <sup>3</sup>	4%	n/a	n/a	4%	n/a	n/a	5%	n/a	n/a	17%	n/a	n/a	2%	n/a	n/a
Shatish Dasani <sup>4</sup>	n/a	n/a	n/a	3%	n/a	n/a	4%	n/a	n/a	5%	n/a	n/a	2%	n/a	n/a
Carol Kavanagh <sup>5</sup>	n/a	n/a	n/a	n/a	n/a	n/a	39%	n/a	n/a	12%	n/a	n/a	2%	n/a	n/a
<b>Average employees</b>	<b>(0%)</b>	<b>(0%)</b>	<b>n/a</b>	<b>12%</b>	<b>0%</b>	<b>11%</b>	<b>6%</b>	<b>0%</b>	<b>75%</b>	<b>5%</b>	<b>0%</b>	<b>(96%)</b>	<b>5%</b>	<b>0%</b>	<b>22%</b>

<sup>1</sup> Dan Evans was appointed to the Board on 1 October 2022.

<sup>2</sup> Paul Rayner was appointed to the Board on 1 July 2023.

<sup>3</sup> Rhian Bartlett was appointed to the Board on 1 June 2019. Her 2020 numbers have been pro-rated up to enable a full year on year comparison.

<sup>4</sup> Shatish Dasani was appointed to the Board on 1 February 2021. As such, there was no prior year remuneration for 2020. His 2021 numbers have been pro-rated up, to enable a full year on year comparison.

<sup>5</sup> Carol Kavanagh was appointed to the Board on 1 June 2021. As such, there was no prior year remuneration for 2021. Her 2022 numbers have been pro-rated up, to enable a full year on year comparison.

## Pay ratio of the Chief Executive to average employee

The table below compares the ratio of Chief Executive's pay to the pay of employees at the 25th, median and 75th percentile as at 31 March 2025 (and for the prior five years).

Year	Method of calculation adopted	25th percentile pay ratio (Chief Executive: UK employees)	Median pay ratio (Chief Executive: UK employees)	75th percentile pay ratio (Chief Executive: UK employees)
<b>2025</b>	Option A	18:1	16:1	13:1
2024	Option A	18:1	16:1	13:1
2023*	Option A	20:1	17:1	13:1
2022	Option A	31:1	26:1	21:1
2021	Option A	37:1	32:1	25:1
2020	Option B	30:1	29:1	22:1

\* Given the change in Chief Executive during the FY2023, the Chief Executive's pay for FY2023 was based on £491,766, being the total remuneration for both Russell Down and Dan Evans in respect of their qualifying services as Chief Executive from the single figure table above.

The median, 25th percentile and 75th percentile figures used to determine the above ratios were calculated by reference to option 'A' methodology prescribed under the UK Companies (Miscellaneous Reporting) Regulations 2018 albeit the total remuneration figures for employees are based on a cash, rather than accrual basis, in respect of the various annual bonus schemes operated. The Committee selected this approach as it was felt to produce the most statistically accurate result based on the available data and to be comparable from year-to-year.

The Committee considers that the median pay ratio disclosed above is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole.

Pay details for the individuals whose 2024/2025 remuneration is at the median, 25th percentile and 75th percentile amongst UK based employees (and for the prior year) are as follows:

Year		Chief Executive	UK Employees		
			25th percentile	Median	75th percentile
	Salary	£495,000	£28,993	£30,721	£30,550
2025	(Total pay and benefits)	(£516,679)	(£29,289)	(£31,663)	(£39,513)

## Relative importance of spend on pay

The following table shows the Company's actual spend on pay (for all employees) relative to distributions to shareholders by way of dividends and share buybacks.

Year	2024	2025	% change
Staff costs (£'m)	129.1	<b>136.2</b>	5%
Dividends (£'m)	11.8	<b>11.8</b>	0%

£1.3m of the staff costs figures relate to pay for the Executive Directors. This is different from the aggregate of the single figures for the year under review due to the way in which the share-based awards are accounted for. The dividend figures relate to amounts paid in the relevant financial year.

This report was approved by the Board on 17 June 2025.

## CAROL KAVANAGH

Chair of the Remuneration Committee

# SUSTAINABILITY COMMITTEE REPORT

## THE SUSTAINABILITY COMMITTEE PRESENTS ITS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025



### ROB BARCLAY

Chairman of the Sustainability Committee

### Objectives

The key function of the Sustainability Committee is to assist the Board in its oversight of Speedy Hire's Environmental, Social and Governance (ESG) strategy and to provide input to the Board and other Board Committees on ESG-related matters as required.

### Composition of the Sustainability Committee

The Sustainability Committee comprises Rob Barclay (Chairman), Rhian Bartlett and Dan Evans. Appointments and attendance at meetings during the year are set out below. Biographies of the members of the Sustainability Committee are set out on pages 72 to 73.

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

### Attendance

The Sustainability Committee met on three scheduled occasions during the year. Details of the attendance are set out in the table below.

At the invitation of the Chairman, Speedy Hire's ESG Director, Amelia Woodley is invited to attend Committee meetings.

### Sustainability Committee meetings and member attendance during the year:

<b>Rob Barclay</b> (Chairman) Non-Executive Director	3/3
<b>Rhian Bartlett</b> Non-Executive Director	3/3
<b>Dan Evans</b> Chief Executive	3/3

### Operation of the Sustainability Committee

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

The Sustainability Committee's duties include inter alia:

- reviewing Speedy Hire's ESG strategy and execution for the Board;
- engaging with and supporting the other Board Committees (Audit & Risk, Remuneration and Nomination Committees) in respect of ESG matters;
- reviewing and recommending the approval of the annual Modern Slavery Statement to the Board;
- overseeing Speedy Hire's sustainability disclosures on behalf of the Board, including

approval of the ESG Report, Task Force on Climate-Related Financial Disclosures and greenhouse gas emissions;

- monitoring the sustainable development to the organisation; and
- monitoring developments and emerging best practice in approaches to ESG matters.

During the year the Sustainability Committee fulfilled all of the duties set out above. In particular, the Sustainability Committee undertook a detailed review of Speedy Hire's ESG strategy, execution and progress against ESG-related targets, including its aim to achieve net zero by 2040, and execution against its 'Decade to Deliver' objectives and targets for FY2025. The Committee was pleased to note the launch of the green skills programme involving the upskilling of colleagues on sustainability matters and establishing 28 ESG business partners throughout Speedy Hire via the IEMA accredited training; our improved ESG rating achieving EcoVadis Platinum and retaining CDP-A and ISS Prime status; the decarbonisation of Scope 1 and Scope 2 emissions by 50%; and the launch of our Carbon Reporting Tool, part of our carbon intelligence services and PAS2080 management system, which will enable our products and services to align with customers' decarbonisation goals.

This report was approved by the Board on 17 June 2025.

### ROB BARCLAY

Chairman of the Sustainability Committee

# DIRECTORS' REPORT

This section contains additional information which the Directors are required by law and regulation to include within the audited consolidated Annual Report and Accounts. This section, along with the Chairman's statement on pages 2 and 3, the Strategic Report on pages 1 to 70, the Corporate Governance review on pages 75 to 80 and the reports of the Audit & Risk, Nomination, Remuneration and Sustainability Committees on pages 81 to 106, which are incorporated by reference into this report and are deemed to form part of this report, constitutes the Directors' Report in accordance with the Companies Act 2006.

## Results and dividends

The consolidated loss after taxation for the year was £1.1m (2024: £2.7m profit). This loss is stated after a taxation credit of £0.4m (2024: £2.4m charge) representing an effective rate of 26.7% (2024: 47.1%). An interim dividend of 0.80 pence per share was paid during the year. The Directors propose that a final dividend of 1.80 pence per share be paid, which, if approved at the forthcoming Annual General Meeting, would make a total dividend distribution in respect of the year of 2.60 pence per share (2024: 2.60 pence). The final dividend, if approved, will be paid on 19 September 2025 to all shareholders on the register at 8 August 2025.

## Post-balance sheet events

The post-balance sheet events are detailed in Note 30 to the Financial Statements.

## Related party transactions

Except for Directors' service contracts, the Company did not have any material transactions or transactions of an unusual nature with, and did not make loans to, related parties in the period in which any Director is or was materially interested.

## Buy-back of shares

At the Annual General Meeting held on 5 September 2024, a special resolution was passed to authorise the Company to make purchases on the London Stock Exchange of up to 10% of its ordinary shares. As at 17 June 2025, no shares had been purchased under this authority.

Shareholders will be requested to renew this authority at the forthcoming Annual General Meeting on 4 September 2025.

## Financial instruments

The Group holds and uses financial instruments to finance its operations and manage its interest rate and liquidity risks. Full details of the Group's arrangements are contained in note 19 to the Financial Statements.

## Going concern

The Directors consider it appropriate to adopt the going concern basis for the preparation of the Financial Statements and that the Group has adequate financial resources and has access to sufficient borrowing facilities to continue operating for a period of at least 12 months from the date of signing these accounts as detailed in the 'Going concern basis for the preparation of the Financial Statements' section on page 83.

The Directors believe that contingency plans against known risks, and strong progress against strategic goals, will allow the Company to continue to maximise growth opportunities. Accordingly, as detailed in note 1 to the Financial Statements (Accounting policies), the Directors continue to adopt the going concern basis in preparing the Annual Report and Accounts.

## Substantial shareholders

The Company had received notifications from the following holders of shares with 3% or more of the total voting rights in the issued share capital of the Company (excluding treasury shares) which confirmed the following holdings as at 31 March 2025:

Shareholder name	Percentage of voting rights
Aberforth Partners LLP	11.01
Schroders Plc	8.08
Jupiter Fund Management Plc	8.07
Martin Currie Investment Management Limited	4.92
Lombard Odier Asset Management (Europe) Limited	3.26
FIL Limited	3.00

Between 1 April 2025 and 17 June 2025, the Company had not received notifications of any changes in substantial shareholdings or voting rights, as required the following interests under the Disclosure Guidance and Transparency Rules.

## Directors

The Directors who served during the year and up to the date of signing, and the interests of Directors in the share capital of the Company are set out on page 102.

In accordance with the Company's Articles of Association and in compliance with the UK Corporate Governance Code, all new Directors submit for election at the first Annual General Meeting following their appointment and all other Directors submit for re-election at each Annual General Meeting.

No Director had any interest, either during or at the end of the year, in any disclosable contracts or arrangements, other than a contract of service, with the Company or any subsidiary company. No Director had any interest in the shares of any subsidiary company during the year.



# DIRECTORS' REPORT CONTINUED

## Equal opportunities

The Group employed 3,301 people in the UK and Ireland as at 31 March 2025.

The Group has a clear policy that employees are recruited and promoted solely based on aptitude and ability. The Group does not discriminate in any way in respect of race, sex, marital status, age, religion, disability or any other characteristic of a similar nature. In the case of disability, bearing in mind the aptitude of the applicant concerned, all reasonable adjustments are considered, and training provided, to enable employment or continued employment as well as to ensure that any disabled employees receive equal treatment in matters such as career development, promotion and training. Managers at all levels are trained and developed to adhere to and promote this goal, including receiving training specifically on diversity, equity and inclusion matters. Further information on equal opportunities within the Group is set out on page 39 of the Strategic Report, along with details of the gender balance of those personnel in senior management and their reports.

## Employee involvement

The Group actively promotes employee involvement in order to achieve a shared commitment from all employees to the success of the businesses in which they are employed. To support this, updates on the Group's performance (including factors affecting performance) are provided to employees through the Chief Executive's 'Up to Speed' and 'The Hub' communications, which are available on all Company devices. The Group has also established a Colleague Consultative Committee

in which representatives from different business areas meet on a six-monthly basis with the Chief Executive and the Chief People Officer. Rhian Bartlett in her capacity as the designated Non-Executive Director for employee engagement annually attends this meeting. Her attendance helps ensure the employee voice is heard in the boardroom. This enables a greater understanding of workforce concerns and their consideration in Board decisions. Further illustrations are on pages 39 to 40 along with other methods of engagement with the workforce.

The Board believes in the effectiveness of financial incentives. It is the Group's policy that employees should generally be eligible to participate either in Company incentive schemes or local tactical campaigns as soon as practicable after joining the Group, following the conclusion of any relevant probationary period. Details of annual incentive arrangements for Executive Directors are summarised in the Remuneration Committee's Report on pages 88 to 105.

The Group has a people strategy in place aimed at being an employer of choice, as can be seen on page 20 of the Strategic Report. The Group makes a number of commitments to its employees, including pay, engagement and development.

The Board sees employee engagement as a key part of its success. Further details of how the Board engages with employees and how it has regard for their interests and views can be seen on pages 39 to 40 of the Strategic Report.

## Exercise of Board powers

In performing its duty to promote the success of the Company and the wider Group, the Board is committed to effective engagement and the fostering of relationships with all relevant stakeholders which is illustrated on pages 58 to 61. To help facilitate this, monthly management reporting to the Board addresses key matters concerning relevant customers, suppliers, investors, employees, regulators and the environment. These reports are considered in the Board's discussions and influence its decision-making process allowing regard to the matters within Section 172 of the Companies Act 2006. Further information and a statement on how the Directors have had regard to the matters set out in Section 172 when discharging their duties is provided on page 58 of the Strategic Report.

## Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

## Independent Auditors

PricewaterhouseCoopers LLP ('PwC') was reappointed at the Annual General Meeting of the Company held on 5 September 2024 and its appointment expires at the conclusion of

this year's Annual General Meeting. PwC has expressed its willingness to continue as external auditors of the Group. Separate resolutions proposing the re-appointment of PwC and to authorise the Directors to determine the auditors' remuneration will be put to the forthcoming Annual General Meeting on 4 September 2025.

## Capital structure

As at 31 March 2025, the Company's share capital comprised a single class of ordinary shares of 5 pence each. As at 31 March 2025 the issued share capital was 516,983,637 comprising ordinary shares of 5 pence each, of which 55,141,657 were held in treasury. There are no special rights or obligations attaching to the ordinary shares.

## Restrictions on share transfers

The Company's Articles of Association provide that the Company may refuse to transfer shares in the following customary circumstances:

- where the share is not a fully paid share;
- where the share transfer has not been duly stamped with the correct amount of stamp duty;
- where the transfer is in favour of more than four joint transferees;
- where the share is a certificated share and is not accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to prove the title of the transferor; or
- in certain circumstances where the shareholder in question has been issued with a notice under Section 793 of the Companies Act 2006.

These restrictions are in addition to any which are applicable to all UK listed companies imposed by law or regulation.

### Shares with special rights

There are no shares in the Company with special rights with regard to control of the Company.

### Restrictions on voting rights

The Notice of Annual General Meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the Annual General Meeting. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution are announced at the Annual General Meeting and published on the Company's website after the meeting.

### Agreements which may result in restrictions on share transfers

The Company is not aware of any agreements between shareholders which may result in restrictions on the transfer of securities and/or on voting rights.

### Appointment and replacement of Directors

The Company's Articles of Association provide that all Directors must stand for election at the first Annual General Meeting after having been appointed by the Board. Thereafter a Director will retire from office at each annual general meeting and submit to re-election.

### Articles of Association

The Company's Articles of Association may be amended by special resolution of the Company's shareholders.

### Directors' powers

At the Annual General Meeting to be held on 4 September 2025, shareholders will be asked to renew the Directors' power to allot shares and buy back shares in the Company and to renew the disapplication of pre-emption rights, in each case capped in line with the requirements of current best practice.

### Change of control – significant agreements

There are no significant agreements to which the Company is a party that may take effect, alter or terminate upon a change of control following a takeover bid other than in relation to: (i) employee share schemes; and (ii) the Company's borrowings, which would become repayable on a takeover being completed. Shares in the Company are held in the Speedy Hire Employee Benefits Trust ('Trust') for the purpose of satisfying awards made under the Company's Performance Share Plan. Unless otherwise directed by the Company, the Trustees of the Trust abstain from voting on any shares held in the Trust in respect of which the beneficial interest has not vested in any beneficiary. In relation to shares held in the Trust where the beneficial interest has vested in a beneficiary, the beneficiary can direct the Trustees how to

vote. As at 17 June 2025 the Trust held 1,329,911 shares in the Company (0.26% of the issued share capital).

### Compensation for loss of office

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs in the event of a bid for the Company or takeover.

### Directors' indemnities

Throughout the financial year and at the date of approval of the Financial Statements, the Company has purchased and maintained Directors' and Officers' liability insurance in respect of itself and its Directors.

As permitted by the Companies Act 2006 and the Company's articles of association, it is the Company's policy to indemnify its Directors. Qualifying deeds of third party indemnity are put in place for all Directors on appointment.

### Political contributions

No political donations were made during the year (2024: nil).

### Research and Development

The Company continued to undertake research and development activities in order to develop its information technology, including its enterprise resource planning ('ERP') system and digital platforms.

### Carbon and Energy Reporting

All disclosures concerning the Group's carbon and energy consumption (as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018) are included in the ESG section of the Strategic Report on pages 28 to 56.

### Annual General Meeting

The Company's Annual General Meeting will be held at Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 4 September 2025 at 11:00am. A formal Notice of Meeting, an explanatory circular and a form of proxy will be sent separately to shareholders.

This report was approved by the Board on 17 June 2025 and signed on its behalf by:

**DAN EVANS**  
Chief Executive

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

## IN RESPECT OF THE ANNUAL REPORT AND ACCOUNTS

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and the Parent Company financial statements in accordance with UK-adopted international accounting standards.

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group and Parent Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors' confirmations

The Directors consider that the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in Board of Directors, confirm that, to the best of their knowledge:

- the Group and Parent Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company, and of the profit of the Group; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Parent Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Parent Company's auditors are aware of that information.

Approved by the Board on 17 June 2025 and signed on its behalf by:

**DAVID SHEARER**  
Chairman

**DAN EVANS**  
Chief Executive

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPEEDY HIRE PLC

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph below, Speedy Hire Plc's group financial statements and parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss and the group's and parent company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2025 (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 31 March 2025; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, and the Consolidated and Company Cash Flow Statements for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

### Basis for qualified opinion

As at 31 March 2023, the Group had Property, plant and equipment of £237.7m recorded on the balance sheet and recorded an exceptional asset write-down of £20.4m. For the audit in relation to the year ended 31 March 2023, as a result of weaknesses in the Group's historical record-keeping in respect of Property, plant and equipment, we were unable satisfactorily to complete our testing of assets between physical asset counts and the Group's asset registers. Consequently, we were unable to obtain sufficient appropriate audit evidence in respect of these assets, and we were therefore unable to determine whether any further adjustments were necessary to Property, plant and equipment as at 31 March 2023, and the related asset write-down, depreciation charges and any associated tax impact recorded in that year. Since the Property, plant and equipment balance as at 31 March 2023 entered into the determination of the financial performance and cash flows for the year ended 31 March 2024, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year ended 31 March 2024 reported in the Consolidated Income Statement and the net cash flows from operating activities reported in the Consolidated Cash Flow Statement for the year ended 31 March 2024. Our audit opinion on the financial statements for the year ended 31 March 2024 was modified accordingly. As a result, our opinion on the current year's financial statements is modified due to the possible effect of the matter on the comparability of the current year's figures and corresponding figures presented.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 4, we have provided no non-audit services to the parent company or its controlled undertakings in the period under audit.

### Our audit approach

#### Overview

##### Audit scope

- The group is organised into 8 operating legal entities within the UK and Ireland. The group has a further 9 dormant entities. The group financial statements are a consolidation of these legal entities and the consolidation journals, including the accounting for the two joint ventures in the UK and Kazakhstan.

- Of the 8 operating legal entities, we identified 2 which, in our view, required an audit of their complete financial information, either due to their size or risk characteristics. We also audited material consolidation journals.
- We also engaged a component team in Kazakhstan to perform a full scope audit of Speedy Zholdas LLP, one of the joint ventures disclosed within the financial statements as at 31 December 2024 (the company's year end).
- On the remaining 6 operating legal entities which were not subject to an audit of their complete financial information, we performed audit procedures on specific balances over 4 of these legal entities to respond to potential risks of material misstatement to the group financial statements. The remaining 2 legal entities are considered to be inconsequential components.
- This covered 97.9 per cent of the group's revenue and 97.4 per cent of the group's Adjusted profit before tax. These coverages are based on absolute values.

##### Key audit matters

- Basis for qualified opinion in relation to the comparability of property, plant and equipment
- Completeness and valuation of dilapidation provision (group)
- Presentation and disclosure of non underlying items (group)
- Carrying value of goodwill, intangible assets and property, plant and equipment in the Hire CGU (group)
- Valuation of investments in subsidiaries and recoverability of amounts owed by subsidiaries (parent)

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF SPEEDY HIRE PLC *CONTINUED*

<p>Materiality</p> <ul style="list-style-type: none"><li>➤ Overall group materiality: £4.2m (FY24: £4.2m) based on 1% of revenue.</li><li>➤ Overall parent company materiality: £3.9m (FY24: £3.8m) based on 1% of total assets.</li><li>➤ Performance materiality: £3.1m (FY24: £2.1m) (group) and £2.9m (FY24: £1.9m) (parent company).</li></ul> <p><b>The scope of our audit</b></p> <p>As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.</p>	<p><b>Key audit matters</b></p> <p>Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon,</p> <p>were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.</p> <p>Other than the matter described in the Basis for qualified opinion paragraph above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.</p> <p>Carrying value of goodwill, intangible assets and property, plant and equipment in the Hire CGU is a new key audit matter this year. Existence of Property, plant and equipment, which was a key</p> <p>audit matter last year, is no longer included because of the improvements in the control environment noted since 2023, although the audit report is qualified only in relation to the comparability of the financial statements. Otherwise, the key audit matters below are consistent with last year.</p>
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Key audit matter	How our audit addressed the key audit matter
<p><b>Completeness and valuation of dilapidation provision (group)</b></p> <p>Refer to the Consolidated financial statements note 1 - Summary of material accounting policy information and the Consolidated financial statements note 22 - Provisions</p> <p>Dilapidation provisions are recognised by the Group, representing management's best estimate of the contractual cost to restore leased premises to their original condition upon the Group's exit of a lease. The total liability of £14.1m (2024: 16.4m) is material to the Group financial statements.</p> <p>Management utilised an independent expert in the prior year to form the basis of the dilapidations provision which was adjusted using internal expertise and based on historic experience. The nature of the adjustments were reviewed in the prior year by the independent expert and deemed reasonable. The provision has been reassessed by management in the current year to update for new circumstances and to reflect latest experience. The valuation of the liability involves significant judgement. In arriving at the estimate of the liability, management is required to make a number of assumptions.</p> <p>As a result, this remains a judgemental area with a significant value involved and is therefore deemed to be a Key Audit Matter.</p>	<p>We have performed the following audit procedures in relation to the dilapidations provision:</p> <p>We have agreed the underlying inputs into the calculations to supporting documentation;</p> <p>We have performed a mathematical and accuracy check over the calculation;</p> <p>We have assessed the completeness of the provision by agreeing the inputs to underlying lease agreements;</p> <p>We have reviewed management's paper on the assumptions and corroborated these to supporting evidence;</p> <p>We developed an independent estimated range of the potential provision based on historic landlord claims and settlement amounts compared with management's expert's estimate. We note management's adjusted provision sits within this range; and</p> <p>We have considered the sensitivity disclosures recorded in the financial statements in respect of management's judgement.</p> <p>As a result of these procedures, the amounts recorded, and disclosures made in the financial statements were consistent with the supporting evidence obtained.</p>



## Key audit matter

### Presentation and disclosure of non underlying items (group)

Refer to the Consolidated financial statements note 1 - Summary of material accounting policy information and the Consolidated financial statements note 3 - non-underlying items.

Non-underlying items of £9.6m (2024: £9.0m) are material to the Group financial statements.

Non-underlying items require judgement by the Directors when identifying and justifying their separate disclosure. Consistency in identifying and disclosing items as non-underlying is also important to maintain comparability of the overall results.

This is deemed to be a Key Audit Matter as the amount is significant and the presentation and disclosure requires judgement.

## How our audit addressed the key audit matter

We have performed the following audit procedures in relation to non-underlying items, focusing primarily on presentation and disclosure:

We have performed substantive testing over non-underlying costs to supporting evidence on a sample basis;

We have assessed the rationale for management's classification of non-underlying items, understanding each material category and considering whether the treatment is consistent with the Group's accounting policy; and

We have ensured that adequate disclosures are made within the financial statements around the non-underlying costs.

As a result of these procedures, the amounts recorded, and the disclosures made in the financial statements were materially consistent with the supporting evidenced obtained.

### Carrying value of goodwill, intangible assets and property, plant and equipment in the Hire CGU (group)

Refer to the Consolidated financial statements note 1 - Summary of material accounting policy information and the Consolidated financial statements note 12 - Intangible assets.

Goodwill of £27.4 million (2024: £27.4m) is split across two cash-generating units (CGUs) that are considered annually for impairment. Of the £27.4m, £26.4m relates to the Hire CGU.

Management have performed their annual impairment assessment using a value-in-use model in which no impairment has been identified. The model for the Hire CGU incorporates a number of estimates, including trading performance which we consider to be most relevant to the risk of impairment. Management have sensitised the value-in-use model to assess the financial impact of key assumptions that they believe have a reasonable likelihood of occurrence.

This is deemed to be a Key Audit Matter as the balance is material and the valuation requires estimation.

In assessing the appropriateness of valuation of goodwill we have performed the following procedures:

We evaluated and assessed the Group's future cash flow forecasts and tested the underlying value in use calculations, and we performed a mathematical accuracy check over the model;

We compared the Group's forecasts to the latest Board approved budget and found them to be consistent;

We discussed the cash flow forecasts with management and compared the growth assumptions to external market research in order to identify any inconsistencies;

We have assessed management's assumptions for margins by comparing to historical data;

We compared actual results with previous forecasts to assess the historical accuracy of managements' forecasting;

We have utilised specialists to assess management's key assumptions for long-term growth rates and discount rates;

We challenged management to the extent of which climate change has been reflected within management's impairment assessment process;

We considered the possibility of management bias throughout the assumptions used and considered any contradictory evidence;

We performed additional sensitivities analysis and 'stress tests' as part of our challenge of management's model; and

We have reviewed and challenged the disclosures made regarding the assumptions and sensitivities applied by management and we are satisfied that these are appropriate.

As a result of these procedures, we were satisfied with the Directors' conclusion that no impairment was required for the current year.

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF SPEEDY HIRE PLC *CONTINUED*

### Key audit matter

#### Valuation of investments in subsidiaries and recoverability of amounts owed by subsidiaries (parent)

Refer to the Company financial statements note 32 - Investments and the Company financial statements note 33 - Trade and other receivables and note 34 - trade and other payables.

Investments in related undertakings of £93.5m (2024: £93.5m) are material to the Company financial statements. Due to the decline in performance versus budget, impairment indicators exist in respect of the investment in related undertakings in the current year and management has assessed these balances for impairment.

Given the magnitude of this balance, and the determination that impairment triggers exist, we have considered the risk of impairment of these assets as a Key Audit Matter.

The amounts owed by Group undertakings of £290.7m (2024: £275.6m) are stated after an expected credit loss impairment of £44.0m (2024: £44.0m) recognised of which there was a charge of £nil (2024: £0.1m) in the year. Given the magnitude of this balance, and the management judgement involved in determining whether any impairment exists, we have considered the risk of impairment of these assets as a Key Audit Matter.

### How our audit addressed the key audit matter

#### Investments in subsidiaries

We have performed the following audit procedures in relation to the carrying value of investments utilising our work in relation to the carrying value of goodwill:

We evaluated and assessed the Company's investments in related undertakings with reference to the Group's future cash flow forecasts;

We checked the allocation of the cash flows by legal entity and the process by which they were drawn up and performed a mathematical and accuracy check over the model;

We tested the underlying value-in-use calculations by comparing the Group's forecasts to the latest Board approved budget and found them to be consistent;

We discussed the cash flow forecasts with management and compared these to external market research in order to identify any inconsistencies;

We assessed the appropriateness of the discount rates and long-term growth rates by using valuations experts;

We compared the current period's actual results with previous forecasts to assess historical accuracy of the forecasts;

We considered the possibility of management bias throughout the assumptions used and considered any contradictory evidence;

#### Amounts owed by Group undertakings

We have performed the following audit procedures in relation to the recoverability of intercompany balances:

We have obtained management's intercompany recoverability model and assessed whether the expected credit loss 'general approach' methods applied were materially consistent with IFRS 9;

We checked the calculations within the model and agreed the figures included to the relevant financial information included in the Group consolidation schedules;

We have obtained evidence that supports the extent to which the counterparty could repay amounts in full, if demanded; and

We assessed the adequacy of the disclosure provided in the Company financial statements in relation to the relevant accounting standards.

As a result of these procedures, we were satisfied with the Directors' conclusion that an expected credit loss allowance of £44.0m is appropriate.

## How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

The group is organised into 8 operating legal entities within the UK and Ireland. The group has a further 9 dormant entities included within the consolidation. The group financial statements are a consolidation of these legal entities and the consolidation journals, including the accounting for the 2 joint ventures in the UK and Kazakhstan. The legal entities vary in size and we identified 2 legal entities that required an audit of their complete financial information due to their individual size or risk characteristics. The work over these 2 entities was completed by the group audit team. Of these components, we have identified 1 component which we considered to be significant based on size. We also audited material consolidation journals. The parent company is the other legal entity which was subject to a full scope audit by the group engagement team.

We also engaged a component team in Kazakhstan to perform a full scope audit of Speedy Zholdas LLP, one of the joint ventures disclosed within the financial statements as at 31 December 2024 (the company's year end). The group audit team supervised the direction and execution of the audit procedures performed by the component team. Our involvement in their audit process, including attending the component clearance meeting, review of the supporting

working papers, together with the additional procedures performed at group level, gave us the evidence required for our opinion on the financial statements as a whole.

On the remaining 6 operating legal entities which were not subject to an audit of their complete financial information, we performed audit procedures on specific balances over 4 of these legal entities to respond to potential risks of material misstatement to the group financial statements.

In the 4 legal entities where audits of specific balances were performed, this included audit procedures over expenses; non-underlying items; intangible assets; property, plant and equipment and prepayments in order to obtain the evidence required for our opinion on the financial statements as a whole. The work performed accounted for 97.9 per cent of the group's revenue and 97.4 per cent of the group's Adjusted profit before tax.

The remaining 2 legal entities are considered to be inconsequential components.

## The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the Group's financial statements and support the disclosures made within the financial statements.

We challenged the completeness of management's climate risk assessment by: reading external reporting made by management; challenging the consistency of management's climate impact assessment with internal climate

plans and board minutes; and reading the entity's website / communications for details of climate related impacts.

Management has made commitments to become net zero by 2040. This commitment does not directly impact financial reporting, as management has not yet developed a detailed pathway on how exactly they will deliver this commitment and will only be able to model the impact further into the journey to net zero. Management's budget and strategy include costs associated with the overall sustainability strategy.

Management considers the impact of climate risk does not give rise to a potential material financial statement impact.

We considered the consistency of the disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures (TCFD) section) within the Annual Report with the financial statements and our knowledge obtained from our audit.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the period ended 31 March 2025.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - parent company
<b>Overall materiality</b>	£4.2m (FY24: £4.2m).	£3.9m (FY24: £3.8m).
<b>How we determined it</b>	1% of revenue	1% of total assets
<b>Rationale for benchmark applied</b>	We considered materiality in a number of different ways, and used our professional judgement having applied 'rule of thumb' percentages to a number of potential benchmarks. On the basis of this, we concluded that 1% of revenue is an appropriate level of materiality considering the overall scale of the business.	We believe that calculating statutory materiality based on 1% of total assets is a typical primary measure for users of the financial statements of holding companies, and is a generally accepted auditing benchmark.

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF SPEEDY HIRE PLC *CONTINUED*

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £0.1m - £3.8m. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (FY24: 50%) of overall materiality, amounting to £3.1m (FY24: £2.1m) for the group financial statements and £2.9m (FY24: £1.9m) for the parent company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £0.2m (group audit) (FY24: £0.2m) and £0.2m (parent company audit) (FY24: £0.2m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included:

- We obtained management's assessment that supports the Board's conclusions with respect to the disclosures provided around going concern and evaluated the mathematical accuracy of the cash flow model used for this assessment;
- We corroborated the key assumptions to third party evidence and/or our knowledge of the business;
- We have obtained management's severe but plausible downside and we compared the current period's actual results with previous forecasts to assess historical accuracy of the forecasts in addition to performing "stress tests" of the model;
- We have reviewed the terms of the Revolving Credit Facility ("RCF") and private placement term loan entered into post year end, and management's analysis of both liquidity and covenant compliance to satisfy ourselves that no breaches are anticipated over the period of assessment;
- We assessed the availability of liquid resources under different scenarios modelled by management, and the impact to the associated covenant tests required; and
- We obtained the most recent management accounts and assessed the liquidity position post-year end

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

## Directors' Remuneration

In our opinion, the part of the Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

## Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and parent company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and parent company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the parent company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and parent company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and parent company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and parent company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the parent company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the Annual Report and Accounts, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF SPEEDY HIRE PLC *CONTINUED*

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations, environmental laws and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as tax legislation, listing rules and the Companies Act 2006. We evaluated

management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to improve financial performance, and management bias in accounting estimates and judgements. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- discussions with the audit committee, management, internal audit and the in-house legal team including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- reviewing minutes of meetings of those charged with governance;
- auditing the tax workings and reviewed the disclosures included in the financial statements in respect of tax;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- challenging assumptions and judgements made by management in their significant accounting estimates (because of the risk of management bias), in particular around the carrying value of goodwill, intangible assets, and property plant and equipment, dilapidation provisions, customer rebates, carrying value of investments and intercompany receivables (company only); and

- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## OTHER REQUIRED REPORTING

### Companies Act 2006 exception reporting

In respect solely of the limitation on our work relating to property, plant and equipment, described in the Basis for qualified opinion paragraph above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept by the parent company.

Under the Companies Act 2006 we are also required to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the parent company financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the members on 8 February 2022 to audit the financial statements for the year ended 31 March 2023 and subsequent financial periods. The period of total uninterrupted engagement is three years, covering the years ended 31 March 2023 to 31 March 2025.

### OTHER MATTER

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

**CHRISTOPHER HIBBS**  
(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
17 June 2025

# CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Year ended 31 March 2025			Year ended 31 March 2024		
		Underlying performance £m	Non-underlying items <sup>1</sup> £m	Total £m	Underlying performance £m	Non-underlying items <sup>1</sup> £m	Total £m
<b>Revenue</b>	2	416.6	-	416.6	421.5	-	421.5
Cost of sales		(180.5)	-	(180.5)	(191.5)	-	(191.5)
<b>Gross profit</b>		236.1	-	236.1	230.0	-	230.0
Distribution and administrative costs		(210.5)	(9.6)	(220.1)	(202.9)	(9.0)	(211.9)
Impairment losses on trade receivables	17	(2.6)	-	(2.6)	(3.2)	-	(3.2)
<b>Operating profit/(loss)</b>	4	23.0	(9.6)	13.4	23.9	(9.0)	14.9
Share of results of joint venture	13	1.0	-	1.0	2.9	-	2.9
<b>Profit/(loss) from operations</b>		24.0	(9.6)	14.4	26.8	(9.0)	17.8
Finance costs	7	(15.9)	-	(15.9)	(12.7)	-	(12.7)
<b>Profit/(loss) before taxation</b>		8.1	(9.6)	(1.5)	14.1	(9.0)	5.1
Taxation	8	(2.0)	2.4	0.4	(4.3)	1.9	(2.4)
<b>Profit/(loss) for the financial year</b>		6.1	(7.2)	(1.1)	9.8	(7.1)	2.7
<b>Earnings per share</b>							
- Basic (pence)	9			(0.24)			0.59
- Diluted (pence)	9			(0.24)			0.58
<b>Non-GAAP performance measures</b>							
Adjusted EBITDA	11			97.1			96.8
Adjusted operating profit	11			26.8			27.5
Adjusted profit before tax	11			8.7			14.7
Adjusted earnings per share (pence)	9			1.41			2.35

<sup>1</sup> Detail on non-underlying items is provided in note 3.

All activities in each year presented relate to continuing operations.

The accompanying notes form part of the Financial Statement

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
(Loss)/profit for the financial year	(1.1)	2.7
Other comprehensive (expense)/income that may be reclassified subsequently to the Income Statement:		
- Effective portion of change in fair value of cash flow hedges	(0.6)	(0.1)
- Exchange difference on translation of foreign operations	(0.7)	(0.2)
- Tax on items	0.1	-
Other comprehensive expense	(1.2)	(0.3)
<b>Total comprehensive (expense)/income for the financial year</b>	<b>(2.3)</b>	<b>2.4</b>

The accompanying notes form part of the Financial Statements.

# CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Note	31 March 2025 £m	31 March 2024 £m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	12	38.4	39.7
Investment in joint ventures	13	5.7	8.8
Property, plant and equipment			
Land and buildings	14	15.0	14.5
Hire equipment	14	222.4	210.6
Other	14	5.9	8.0
Right of use assets	15	104.2	97.3
		391.6	378.9
<b>Current assets</b>			
Inventories	16	11.2	11.8
Trade and other receivables	17	105.2	102.3
Cash and cash equivalents	20	2.1	4.0
Current tax asset		2.9	2.7
Derivative financial assets	19	-	0.5
		121.4	121.3
<b>Total assets</b>		<b>513.0</b>	<b>500.2</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Bank overdraft	20	-	(1.2)
Borrowings	20	(2.3)	-
Lease liabilities	21	(25.0)	(22.1)
Trade and other payables	18	(106.9)	(96.4)
Derivative financial liabilities	19	(0.1)	(0.1)
Provisions	22	(6.1)	(8.8)
		(140.4)	(128.6)

	Note	31 March 2025 £m	31 March 2024 £m
<b>Non-current liabilities</b>			
Borrowings	20	(112.9)	(104.1)
Lease liabilities	21	(80.9)	(75.5)
Provisions	22	(8.0)	(7.6)
Deferred tax liability	23	(8.6)	(8.7)
		(210.4)	(195.9)
<b>Total liabilities</b>		<b>(350.8)</b>	<b>(324.5)</b>
<b>Net assets</b>		<b>162.2</b>	<b>175.7</b>
<b>EQUITY</b>			
Share capital	24	25.8	25.8
Share premium	26	1.9	1.9
Capital redemption reserve	26	0.7	0.7
Merger reserve	26	1.0	1.0
Hedging reserve	26	(0.4)	0.2
Translation reserve	26	(2.2)	(1.5)
Retained earnings	26	135.4	147.6
<b>Total equity</b>		<b>162.2</b>	<b>175.7</b>

The Consolidated Financial Statements on pages 120 to 157 were approved by the Board of Directors on 17 June 2025 and were signed on its behalf by:

**DAN EVANS**

Director

Company registered number: 00927680



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Hedging reserve £m	Translation reserve £m	Retained earnings £m	Total equity £m
At 1 April 2023		25.8	1.9	0.7	1.0	0.3	(1.3)	156.2	184.6
Profit for the year		-	-	-	-	-	-	2.7	2.7
Other comprehensive expense		-	-	-	-	(0.1)	(0.2)	-	(0.3)
Total comprehensive (expense)/income		-	-	-	-	(0.1)	(0.2)	2.7	2.4
Dividends		-	-	-	-	-	-	(11.8)	(11.8)
Equity-settled share-based payments	25	-	-	-	-	-	-	0.5	0.5
At 31 March 2024		25.8	1.9	0.7	1.0	0.2	(1.5)	147.6	175.7
Loss for the year		-	-	-	-	-	-	(1.1)	(1.1)
Other comprehensive (expense)/income		-	-	-	-	(0.6)	(0.7)	0.1	(1.2)
Total comprehensive expense		-	-	-	-	(0.6)	(0.7)	(1.0)	(2.3)
Dividends		-	-	-	-	-	-	(11.8)	(11.8)
Equity-settled share-based payments	25	-	-	-	-	-	-	0.6	0.6
<b>At 31 March 2025</b>		<b>25.8</b>	<b>1.9</b>	<b>0.7</b>	<b>1.0</b>	<b>(0.4)</b>	<b>(2.2)</b>	<b>135.4</b>	<b>162.2</b>

The accompanying notes form part of the Financial Statements.

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
<b>Cash generated from operating activities</b>			
(Loss)/profit before tax		(1.5)	5.1
Net finance costs	7	15.9	12.7
Amortisation	12	3.8	3.6
Depreciation	14, 15	67.6	66.9
Non-underlying items	3	9.6	9.0
Share of profit from joint venture	13	(1.0)	(2.9)
Loss on planned disposals of hire equipment	4	2.7	2.4
(Profit)/loss on other disposals of hire equipment	4	(1.2)	0.2
Loss on disposal of non-hire equipment	4	0.6	-
Decrease in inventories		0.7	0.9
(Increase)/decrease in trade and other receivables		(2.5)	5.6
Decrease in trade and other payables*		(1.2)	(4.6)
(Decrease)/increase in provisions	22	(2.3)	0.8
Equity-settled share-based payments		0.6	0.5
<b>Cash generated from operations before changes in hire fleet*</b>		<b>91.8</b>	<b>100.2</b>
Cash flow relating to changes in hire fleet:			
Purchase of hire equipment		(50.0)	(41.3)
Proceeds from planned sale of hire equipment		3.6	5.4
Proceeds from customer loss/damage of hire equipment		9.6	10.7
Cash outflow from changes in hire fleet		(36.8)	(25.2)
Cash flow relating to non-underlying items:			
Non-underlying items		(9.6)	(9.0)
Increase in non-underlying payables		3.2	3.0
Cash outflow from non-underlying items		(6.4)	(6.0)
<b>Cash generated from operations</b>		<b>48.6</b>	<b>69.0</b>
Interest paid		(15.8)	(12.7)
Tax (received)/paid		0.6	(3.7)
<b>Net cash flow from operating activities</b>		<b>33.4</b>	<b>52.6</b>

	Note	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
<b>Cash flow used in investing activities</b>			
Purchase of non-hire property, plant and equipment		(5.7)	(9.0)
Capital expenditure on IT development		(2.5)	(1.9)
Acquisition of business		-	(20.2)
Proceeds from sale of non-hire property, plant and equipment		-	3.0
Investment in joint venture (Speedy Hydrogen Solutions)		(0.6)	-
Dividends from joint venture <sup>1</sup>	13	4.2	3.9
<b>Net cash flow used in investing activities</b>		<b>(4.6)</b>	<b>(24.2)</b>
<b>Net cash flow before financing activities</b>		<b>28.8</b>	<b>28.4</b>
<b>Cash flow from financing activities</b>			
Payments for the principal element of leases		(28.6)	(26.0)
Drawdown of loans		534.7	574.3
Repayment of loans		(526.1)	(561.9)
Proceeds received under a payables finance arrangement		7.2	-
Repayments to a financial institution under a payables finance arrangement		(4.9)	-
Dividends paid	10	(11.8)	(11.8)
<b>Net cash flow used in financing activities</b>		<b>(29.5)</b>	<b>(25.4)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(0.7)</b>	<b>3.0</b>
Net cash at the start of the financial year	20	2.8	(0.2)
<b>Net cash at the end of the financial year</b>	20	<b>2.1</b>	<b>2.8</b>
<b>Analysis of cash and cash equivalents</b>			
Cash	20	2.1	4.0
Bank overdraft	20	-	(1.2)
		<b>2.1</b>	<b>2.8</b>

<sup>1</sup> Relates wholly to the joint venture in Kazakhstan.

\* FY2024 restated to separately show the cash flow relating to non-underlying items.

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Summary of material accounting policy information

Speedy Hire Plc is a public limited company listed on the London Stock Exchange, incorporated and domiciled in the United Kingdom (England). The Consolidated Financial Statements of the Company for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the 'Group').

The Group and Parent Company Financial Statements were approved by the Board of Directors on 17 June 2025.

The material accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Consolidated Financial Statements.

### Statement of compliance

Both the Group and Parent Company Financial Statements have been prepared and approved by the Board of Directors in accordance with UK-adopted international accounting standards ('UK-adopted IFRS') and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

### Basis of preparation

These Financial Statements have been prepared under the historical cost convention, with the exception of derivative financial instruments which are measured at fair value through other comprehensive income.

The Directors consider the going concern basis of preparation for the Group and Company to be appropriate for the following reasons.

At the year end, the Group had a £180m asset based finance facility, due to terminate in July 2026. Cash and facility headroom as at 31 March 2025 was £42.0m (2024: £56.7m), based on the Group's eligible hire equipment and trade receivables.

After the year end, the Group entered into a £150m revolving credit facility in place through to April 2028, with uncommitted extension options for a further two years, and a £75m private placement term loan due to expire in April 2032. There are no prior scheduled repayments. Under these facilities, the Group also has an additional uncommitted accordion of £50m which remains in place through to April 2028. Headroom at the year end would be improved under the new facilities secured in April 2025.

The Group meets its day-to-day working capital requirements through operating cash flows, supplemented as necessary by borrowings. The Directors have prepared a going concern assessment

covering at least 12 months from the date on which the Financial Statements were authorised for issue, which confirms that the Group is capable of continuing to operate within its existing loan facilities and can meet the covenant requirements set out within the facilities. The key assumptions on which the projections are based include an assessment of the impact of current and future market conditions on projected revenues and an assessment of the net capital investment required to support those expected level of revenues.

The Board has considered severe but plausible downside scenarios to the base case, which result in reduced levels of revenue, representing marginal revenue growth, whilst also maintaining a similar cost base. Mitigations applied in these downturn scenarios include a reduction in planned capital expenditure and restrictions on significant overhead growth. Despite the significant impact of the assumptions applied in these scenarios, the Group maintains sufficient headroom against its available facilities and covenant requirements.

At 31 March 2025, the Company had net current liabilities of £46.6m (2024: £18.9m), with net assets of £156.2m (2024: £164.6m).

Whilst the Directors consider that there is a degree of subjectivity involved in their assumptions, on the basis of the above the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Financial Statements. Accordingly, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

### Basis of consolidation

#### (a) Subsidiaries

Subsidiaries are entities controlled by the Company and are detailed in note 32. The Group controls an entity when it is exposed to variable returns and has the ability to use its power to alter its returns from its involvement with the entity. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

Intra-group balances, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 1 Summary of material accounting policy information continued

### (b) Joint ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

### New accounting standards and accounting standards not yet effective

The following new standards, amendments to standards and interpretations were issued by the International Accounting Standards Board ('IASB') and became effective during the year:

International Accounting Standards ('IAS')/IFRS		Effective date (periods beginning on or after)
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024

There is no material impact to the Group from these standards. The Group applied the amendments to IAS 7 and IFRS 7 upon entering into its payables finance arrangement – see note 20.

The following UK-adopted IFRSs have been issued at 31 March 2025 with an effective date of implementation after the date of these Financial Statements, but have not been applied by the Group in these Consolidated Financial Statements.

The Group has not yet performed an assessment of their impact of the Financial Statements.

International Accounting Standards ('IAS')/IFRS		Effective date (periods beginning on or after)
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards	Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7*	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18*	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19*	Subsidiaries without Public Accountability: Disclosures	1 January 2027

\* Not yet endorsed by the UKEB.

## Revenue

Revenue is accounted for under IFRS 15 and is measured based on the consideration specified in a contract with a customer or a price list, net of returns, trade discounts and volume rebates. Accumulated experience is used to estimate and provide for the rebates, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No other variable consideration is present.

### i. Hire and related activities

The Group recognises revenue for hire services, adjusted for rebates, on a straight-line basis as the equipment is available evenly over the period of hire. Revenue is recognised for transport services provided at the point at which delivery or collection is completed. Revenue for repairs to equipment damaged whilst on hire is recognised from the point the damage is identified.

## ii. Services revenue

The Group recognises revenue for rehire services as principal on a straight-line basis over the period of hire, adjusted for rebates. The Group controls the service to be provided to the customer and has responsibility for fulfilling the associated performance obligations.

The Group recognises revenue for training services at a point in time upon completion of the relevant training as this is when the performance obligation is fulfilled. Revenue for testing is recognised at a point in time once certification is provided, evidencing fulfilment of the Group's performance obligation. The Group recognises revenue on the sale of consumables at a point in time, upon delivery or collection of the goods when control is transferred to the customer.

Dependent on the agreement in place, fuel revenue is recognised on either an agent or principal basis at the point control is transferred to the customer. The Group acts as principal when fuel is provided to customers directly from Speedy Hire depots and as agent when fuel provided to customers is not directly controlled by the Group before being provided to the customer.

## iii. Disposals revenue

The Group generates income/proceeds from the disposal of hire equipment either through the planned sale of these assets at the end of their useful economic life or where a customer has lost or damaged the asset beyond repair during the hire contract. These transactions are accounted for differently.

Income earned when a customer has lost or damaged assets beyond repair is presented on a net basis within cost of sales at the point in time the loss or damage is identified. No revenue is recognised on these transactions as they do not meet the requirements of IAS 16 (para 68).

Income from planned disposals meets the definition in IAS 16 and therefore revenue is recognised gross at a point in time when control of the asset being disposed is transferred to the customer. The key difference between the two types of income is that for planned disposals, the assets are held for sale and are in saleable condition.

Cash flows from these two types of transaction are presented separately in the Consolidated Cash Flow Statement.

Customer invoicing is performed multiple times a month. Consideration is payable following invoicing, in line with agreed payment terms.

## Customer rebates

Revenue is recognised net of customer rebates, which are held as a separate liability within trade and other payables (see note 18). The Group reviews its estimate of likely settlements at each reporting date and any revisions to the liability are updated accordingly.

## Non-underlying items

Non-underlying items are recognised for items or events of a significant nature or value, where it is determined that separate disclosure aids understanding of the underlying performance of the business. Further detail on such items is provided in note 3.

## Research and development expenditure

Development costs in relation to the Group's ERP system are capitalised as intangible assets. No significant research and development expenditure is recognised in the Income Statement.

## Start-up expenses

Legal and start-up expenses incurred in respect of new depots are written off as incurred.

## Employee benefits

### ➤ Pension schemes

The Group automatically enrolls UK employees in a defined contribution pension plan and, except for those who opt out, makes contributions to personal pension schemes for these UK employees and certain other non-UK employees. Obligations for contributions to these defined contribution pension plans are recognised as an expense in the Income Statement as incurred.

### ➤ Share-based payment transactions

The Group operates a number of schemes that allow certain employees to acquire shares in the Company, including the Performance Share Plan and the all-employee Sharesave Schemes. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured, using an appropriate option-pricing model, taking into account the terms and conditions upon which the options were granted.

The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except where it is related to market-based performance conditions. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no adjustment for differences between expected and actual outcomes.

Transactions of the Company-sponsored Employee Benefits Trust are treated as being those of the Company and are therefore reflected in the Company and Group Financial Statements. In particular, the Trust's purchases of shares in the Company are charged directly to equity.



# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 1 Summary of material accounting policy information continued

### Finance costs

Finance costs comprise interest payable on borrowings and lease liabilities, and gains and losses on financial instruments that are recognised in the Income Statement.

Interest payable on borrowings includes a charge in respect of attributable transaction costs and non-utilisation fees, which are recognised in the Income Statement over the period of the borrowings on an effective interest basis.

### Taxation

Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Income tax comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities not acquired in a business combination affecting neither accounting nor taxable profit and which at the time of the transaction do not give rise to equal taxable and deductible temporary differences, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, at the balance sheet date.

IAS 12 'Income Taxes', does not require all temporary differences to be provided for. In particular, the Group does not provide for deferred tax on undistributed earnings of subsidiaries where the Group is able to control the timing of the distribution, and the temporary difference created is not expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### Intangible assets

#### ► Goodwill

All business combinations are accounted for by applying acquisition accounting. The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the Income Statement.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the Income Statement.

Goodwill is stated after any accumulated impairment losses and is included as an intangible asset. It is allocated to cash-generating units and is tested annually for impairment and at each reporting date to the extent that there are any indicators of impairment.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### ► Customer lists and brands

For a number of its acquisitions, the Group has identified intangible assets in respect of customer lists and brands. The values of these intangibles are recognised as part of the identifiable assets, liabilities and contingent liabilities acquired.

Intangible assets, other than goodwill, that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (note 12).

Expenditure on internally generated goodwill and brands is recognised in the Income Statement as an expense as incurred.

➤ IT development

The Group's accounting policy in relation to the configuration and customisation costs incurred in implementing Software-as-a-Service ('SaaS') is as follows:

- Amounts paid to cloud vendors for configuration and customisation that are not distinct from access to the cloud software are expensed over the SaaS contract term.
- Configuration and customisation costs incurred in implementing SaaS arrangements, which give rise to an identifiable intangible asset, are capitalised and amortised over the life of the asset.
- Other implementation costs are expensed as incurred.

➤ Amortisation

Amortisation is charged to the Income Statement on a straight-line basis over the estimated useful economic lives of identified intangible assets. Intangible assets, excluding goodwill, are amortised from the date that they are available for use. The useful lives of identified intangible assets are estimated as follows:

Customer lists	- over the period of the expected benefit, up to ten years
Brands	- over the period of use in the business, up to ten years
IT development	- over the period of use in the business, up to ten years

Amortisation of intangible assets is included within distribution and administrative costs.

## Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or the refurbishment of the asset where the refurbishment extends the asset's useful economic life.

Depreciation of property, plant and equipment is charged to the Income Statement so as to write off the cost of the assets over their estimated useful economic lives after taking account of estimated residual values. Residual values and estimated useful economic lives are reassessed at least annually. Land is not depreciated. Hire equipment assets are depreciated so as to write down to their residual value over their normal useful lives, which range from one to fifteen years depending on the category of the asset.

The principal rates and methods of depreciation used are as follows:

➤ **Hire equipment**

Tools and general equipment	- between one and twelve years straight-line
Access equipment	- between five and ten years straight-line
Surveying equipment	- between one and ten years straight-line
Power equipment	- between three and twelve years straight-line
Lifting equipment	- between one and eleven years straight-line
Powered Access	- between seven and eleven years straight-line

➤ **Non-hire assets**

Freehold buildings and long leasehold improvements	- over the shorter of the lease period and 50 years straight-line
Short leasehold property improvements	- over the period of the lease
Fixtures and fittings and office equipment (excluding IT)	- 25% per annum straight-line
IT equipment	- between three and fifteen years straight-line
Motor vehicles	- 25% per annum straight-line

Planned disposals of hire equipment are transferred, at net book value, to inventory when they cease to be available for hire and become held for sale, with the sale included in revenue. Profit or loss on other disposals is taken to operating profit as shown in note 4, presented net within cost of sales.

## Leases

The Group holds leases for a number of properties and vehicles. Rental contracts are typically entered into for fixed periods of one to ten years but may have break options or extension options as set out below. Such leases can contain a wide range of different terms and conditions.

Leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Income Statement over the lease period. The right of use asset is depreciated over the lease term on a straight-line basis.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 1 Summary of material accounting policy information continued

Lease liabilities are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments) and variable lease payments which are based on a specified index or rate. The lease payments are discounted using the Group's incremental borrowing rate (if the interest rate implicit in the lease is not readily determinable). This rate is the interest rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value over a similar term and with similar security to the right of use asset in a similar economic environment.

Right of use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any initial direct costs, any restoration costs, and any lease payments made at, or before, the commencement date. Payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in the Income Statement. Short term leases are certain leases with a lease term of 12 months or less. Low value assets comprise certain small items of IT equipment and office furniture where the cash value when new is considered immaterial.

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. In determining the lease term applicable for accounting purposes, consideration is given to all facts and circumstances that create economic incentive to exercise an extension option, or not to exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or significant change in circumstances occurs which affects this assessment and is within the control of the Group. Lease remeasurements comprise extensions and rent reviews not known at lease inception.

### Inventories

Inventories are measured at the lower of cost and net realisable value. Assets transferred from the hire fleet are measured at the lower of cost less accumulated depreciation and impairment at the date of transfer, or net realisable value. The cost of inventories is based on the first-in, first-out principle. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

### Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and overnight deposits. Overdraft facilities are presented as current liabilities on the Balance Sheet.

When settling a liability, the Group derecognises the cash and associated liability on the day the payments are made by the Group, as opposed to when the bank itself processes the funds.

### Impairments

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). If any indication of impairment exists, then the asset's recoverable amount is estimated, being the higher of fair value less costs to sell and value in use, and if there is an impairment loss then this loss is recognised such that the carrying amount is reduced accordingly.

The carrying amounts of the Group's non-financial assets, other than deferred tax, are reviewed at each reporting date to determine whether there is any impairment. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### ► Expected credit losses

The Group recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses (IFRS 9 simplified approach).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

Lifetime ECLs are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

## Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate risks arising from financing activities and to variability in cash payments for fuel arising from operating activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes; however, derivatives that do not qualify for hedge accounting are accounted for as trading instruments and the movement in fair value is recognised in the Income Statement.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Income Statement when incurred. Subsequent to initial recognition, changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the Income Statement.

If the hedging instrument expires, no longer meets the criteria for hedge accounting, is sold, is terminated or is exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in equity is transferred to the Income Statement in the same period that the hedged item affects the Income Statement.

Regular way purchases and sales of financial assets are recognised at the trade date, being the date on which the Group commits to purchase or sell the asset.

## Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

## Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Group, the Company accounts for these under IAS 32, IFRS 7 and IFRS 9. Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of fair value and the expected credit loss.

## Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest basis.

## Provisions and contingent liabilities

A provision is recognised on the Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event, the obligation can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Dilapidations provisions are recognised by the Group, representing the cost to restore leased premises to their original condition upon the Group's exit of a lease. Dilapidations may not be settled for some months following the Group's exit of the lease and are calculated based on the estimated expenditure required to settle the landlord's claim at current market rates. The total liability is discounted to current values. Amounts relating to restoration are capitalised as part of the cost of the right of use asset and are amortised over the shorter of the lease term and the useful life of the asset.

Contingent liabilities are disclosed for possible obligations whose existence will be confirmed by uncertain future events, or where settlement values cannot be measured reliably.

## Translation of foreign currencies

Transactions in foreign currencies are initially recorded at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. Exchange gains and losses arising on settlement or retranslation of monetary assets and liabilities are included in the Income Statement.

Assets and liabilities of overseas subsidiaries are translated at the rate of exchange ruling at the balance sheet date. The results of overseas subsidiary undertakings are translated into sterling at the average rates of exchange during the period. Exchange differences resulting from the translation of the results and balances of overseas subsidiaries are charged or credited directly to the foreign currency translation reserve.

Gains and losses on intercompany foreign currency loans that are long-term in nature, and which the Company does not intend to settle in the foreseeable future, are also recorded in the foreign currency translation reserve.

The Consolidated – and Company only – Financial Statements are presented in pound sterling, which is the presentational currency of the Group.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 1 Summary of material accounting policy information continued

### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. Where the Group purchases its own equity share capital, the consideration paid is deducted from equity attributable to the Group's shareholders. Where such shares are subsequently cancelled, the nominal value of the shares repurchased is deducted from share capital and transferred to a capital redemption reserve. Where the Group purchases its own equity share capital to hold in treasury, the consideration paid for the shares is shown as a reduction in retained earnings.

### Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's Financial Statements in the period in which the dividends are approved and declared.

### Consideration of climate change

Following on from the TCFD disclosures on pages 43 to 52, the impact of climate change on the wider Financial Statements has been considered. No material impact on financial reporting judgements and estimates has been identified. In particular, the impact of climate change has been considered in respect of cash flow forecasts used in the impairment assessments undertaken and the carrying value and useful economic lives of property, plant and equipment (see the Significant Judgements and Estimates section for more detail). The Directors are aware of the ever-changing risks resulting from climate change and will regularly assess these risks against judgements and estimates made in the preparation of the Group's financial statements.

### Segment reporting

The Group determines and presents operating segments based on the information that is provided internally to the Board, which is the Group's 'chief operating decision-maker'.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any other member of the Group and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the Board to make decisions about resources to be allocated to the segment and to assess its performance.

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and head office expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill, inclusive of assets acquired in business combinations.

### Significant judgements and estimates

The preparation of Financial Statements requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The judgements, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following accounting policies are limited to those items that would be most likely to produce materially different results were the underlying judgements, estimates and assumptions changed.

The following are significant judgements or sources of estimation uncertainty that management has made in the process of applying the accounting policies and that have a significant risk of resulting in a material adjustment within the next financial year.

### Key accounting judgements

#### Non-underlying items

In determining the non-underlying transformation costs recognised in both FY2024 and FY2025, judgement has been applied in respect of certain costs which do not form part of the underlying business. The costs relating to Transformation were appraised to determine which were entirely incremental to the programme and would no longer remain in the Group following the conclusion of the overall project, and which were expected to remain within the Group. The costs that were judged to be entirely incremental, and therefore non-underlying, were primarily additional headcount into the Group, to work exclusively on the Transformation programme.

Judgement was also applied in respect of the restructuring costs recognised in FY2024. The vast majority of these costs were incurred in respect of operating and closing the previous concession model in our partnership with B&Q. These items were judged to be non-underlying on the basis that they were unavoidable while developing the new digital proposition and would not be incurred by the Group under the new model.

More information on the nature and quantum of these costs is provided in note 3.



## Dilapidations provision

Dilapidations are assessed at the earliest point, being the start of the lease or due to an obligating event. Uncertainty is present in respect of the timing and amounts of future cash flows related to lease dilapidations. The exercise of judgement to existing facts and circumstances, which may be subject to change, is required in estimating the provision.

The provision recognised is the estimated expenditure required to settle the landlord's claim at current market rates, discounted to net present value. Given the cash outflow in respect of dilapidations can take place many years in the future, the carrying amount of the provision is reviewed regularly and is adjusted as needed to take account of changing facts and circumstances.

During the year ended 31 March 2024, the Group engaged an external surveyor to undertake a full review of the property portfolio, to assess the condition of each site and the potential dilapidations costs due on exit. This was the first review of its kind undertaken by the Group, with the aim of aiding management's determination of the adequacy of the dilapidation provision held by the Group.

The surveyor's review outlined all potential costs payable on the exit of each property, according to the respective lease agreement. The Group then exercised judgement in determining the appropriateness of these potential costs and the expected amounts payable, based on knowledge of the property portfolio, historic settlements and the Group's proactive approach to resolving dilapidations with landlords. The judgement applied resulted in the removal of certain of these costs from the required provision, primarily relating to contractor and other related fees; on the basis that the Group typically does not incur these costs.

At 31 March 2025, these judgements have been reassessed to ensure they remain appropriate and to take account of subsequent settlements. The provision recognised is based on management's best estimate of likely settlement and sits within a range of potential outcomes. The calculated provision equates to an expected settlement of £6.47 per square foot (2024: £7.24). If this were to change by £1 per square foot, a £2.2m movement in the provision would result.

Management will continue to monitor and assess the adequacy of the provision recognised and the appropriateness of the judgements made.

## Payables financing arrangement

The Group is party to a payables finance arrangement whereby credit from a bank is used to settle supplier invoices, with the Group then settling its balance with the bank at a later date.

Under the arrangement, the Group obtains extended payment terms without affecting payments to suppliers and is able to direct the payments the bank makes on the Group's behalf. Given the substantially different terms the Group has with the bank under this arrangement, the supplier trade

payable is derecognised once the liability is discharged upon payment, with a new financing liability instead recognised – representing the amount the Group owes to the bank – presented as a separate line item within current borrowings.

More information on payables financing is provided in note 20.

## Key accounting estimates

### Impairment of goodwill

In assessing any impairment of goodwill, the future cash flows expected to result from the use of the asset, and its eventual disposal, are estimated. Actual outcomes could vary from such estimates of discounted future cash flows. The calculations involved require assumptions to be made in relation to discount rate, long-term growth rate, the rate of inflation and also short-term performance and cash flows, for which reference is made to external information and historical performance. Note 12 provides details of the impairment reviews undertaken, assumptions and sensitivities in relation to goodwill.

### Hire equipment

In relation to the Group's hire equipment (note 14), useful economic lives and residual values of assets have been established using historical experience of the internal asset team and external market information, taking into consideration the nature of the assets involved.

At 31 March 2025, the carrying value of hire equipment was £222.4m (2024: £210.6m), representing 91.4% (2024: 90.3%) of the total property, plant and equipment. The hire equipment depreciation charge for the year ended 31 March 2025 was £30.9m (2024: £32.6m), which represents 7.7% (2024: 8.4%) of the average original cost of hire equipment. Both useful economic lives and residual values are reviewed on a regular basis.

Given the varied portfolio and range of assumptions relating to both the useful economic lives and residual values of the Group's hire equipment, it is not practical to disclose sensitivity analysis.

The Group has considered increased interest rates, inflation, and implications of climate change in assessing the carrying value of both eco and non-eco assets and identified no indicators of impairment. The relatively new age of the current hire fleet within the Group mitigates any potential obsolescence and new capital spend is weighted towards eco assets. No indicators of impairment have been noted in relation to hire equipment.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 1 Summary of material accounting policy information continued

### Valuation of trade receivables

The expected credit loss provision is calculated using the simplified approach under IFRS 9, based upon historical default experience over the lifetime of the debt. This is adjusted for the Directors' assessment of current and forward-looking macroeconomic factors affecting the Group's operating environment, such as inflation and interest rates.

At 31 March 2025, the expected credit loss provision was £2.0m (2024: £2.5m) against a total debtor book of £97.9m (2024: £97.3m). Further detail is provided in note 17, including an ageing analysis of debt. The Group's estimated expected credit losses are 2.0% (2024: 2.6%) of gross trade receivables. A change of 1% in this assumption would result in an increase to the provision of £1.0m (2024: £1.0m).

Whilst this area does not meet the definition under IAS 1 of a critical accounting estimate or significant accounting judgement, the recognition and measurement are based on assumptions and/or subject to longer term uncertainties. No consideration is made regarding expected credit losses across time bands as this would not provide a materially different result given the simplified method is used, whereby assessment of lifetime expected credit losses is made.

## 2 Segmental analysis

The segmental disclosure presented in the Financial Statements has been determined based on the way in which performance is assessed, assets are monitored and resources allocated, and hence reflects the format of reports reviewed by the 'chief operating decision-maker'. The Group's reportable segments are Hire and Services, which form the UK and Ireland business.

The Hire segment relates to hire of the Group's core fleet of owned products, covering a range of product lines in categories such as small tools, access, power and battery storage, lifting, survey, powered access, welding and plant machinery.

The Services segment predominantly relates to the re-hire of an extensive range of specialist equipment through partnerships with the industry's leading suppliers, referred to as Customer Solutions. This segment also includes fuel and energy sales and management, training, product sales, and test, inspection and certification services.

An element of the Group's costs are incurred at a corporate level and consequently cannot be analysed by segment. These costs, together with net corporate borrowings and taxation, are not directly attributable to the activities of the operating segments and consequently are presented under Corporate items. The remaining unallocated net assets comprise principally working capital balances held by the support services function.

### For the year ended 31 March 2025 / As at 31 March 2025

	Hire excluding disposals £m	Services £m	UK and Ireland <sup>1</sup> £m	Corporate items £m	Total £m
<b>Revenue</b>	<b>255.0</b>	<b>158.0</b>	<b>416.6</b>	<b>-</b>	<b>416.6</b>
Cost of sales	(49.7)	(126.7)	(180.5)	-	(180.5)
<b>Gross Profit</b>	<b>205.3</b>	<b>31.3</b>	<b>236.1</b>	<b>-</b>	<b>236.1</b>
<b>Segment result:</b>					
Adjusted EBITDA <sup>2</sup>			101.0	(3.9)	97.1
Depreciation <sup>3</sup>			(67.3)	(0.3)	(67.6)
Loss on planned disposals of hire equipment			(2.7)	-	(2.7)
<b>Operating profit/(loss) before amortisation and non-underlying items</b>			<b>31.0</b>	<b>(4.2)</b>	<b>26.8</b>
Amortisation <sup>3</sup>			(0.6)	(3.2)	(3.8)
Non-underlying items			(8.0)	(1.6)	(9.6)
<b>Operating profit/(loss)</b>			<b>22.4</b>	<b>(9.0)</b>	<b>13.4</b>
Share of results of joint venture			-	1.0	1.0
<b>Profit/(loss) from operations</b>			<b>22.4</b>	<b>(8.0)</b>	<b>14.4</b>
Finance costs					(15.9)
<b>Loss before tax</b>					<b>(1.5)</b>
Taxation					0.4
<b>Loss for the financial year</b>					<b>(1.1)</b>
<b>Intangible assets<sup>3</sup></b>			<b>28.7</b>	<b>9.7</b>	<b>38.4</b>
Investment in joint ventures			0.6	5.1	5.7
Land and buildings			15.0	-	15.0
Hire equipment			222.4	-	222.4
Non-hire equipment			5.9	-	5.9
Right of use assets			104.2	-	104.2
Taxation assets			-	2.9	2.9
Current assets			111.5	4.9	116.4
Cash			-	2.1	2.1
<b>Total assets</b>			<b>488.3</b>	<b>24.7</b>	<b>513.0</b>

	Hire excluding disposals £m	Services £m	UK and Ireland <sup>1</sup> £m	Corporate items £m	Total £m
Lease liabilities			(105.9)	-	(105.9)
Other liabilities			(117.3)	(3.8)	(121.1)
Borrowings			-	(115.2)	(115.2)
Taxation liabilities			-	(8.6)	(8.6)
<b>Total liabilities</b>			<b>(223.2)</b>	<b>(127.6)</b>	<b>(350.8)</b>

<sup>1</sup> UK and Ireland also includes revenue and costs relating to the disposal of hire assets.

<sup>2</sup> See note 11.

<sup>3</sup> Intangible assets in Corporate items relate to the Group's ERP system, amortisation is charged to the UK and Ireland segment as this is fundamental to the trading operations of the Group. Depreciation in Corporate items relates to computers and is recharged from the UK and Ireland based on proportional usage.

## For the year ended 31 March 2024 / As at 31 March 2024

	Hire excluding disposals £m	Services £m	UK and Ireland <sup>1</sup> £m	Corporate items £m	Total £m
<b>Revenue</b>	253.6	162.5	421.5	-	421.5
Cost of sales	(54.6)	(130.9)	(191.5)	-	(191.5)
<b>Gross Profit</b>	199.0	31.6	230.0	-	230.0
<b>Segment result:</b>					
Adjusted EBITDA <sup>2</sup>			99.5	(2.7)	96.8
Depreciation <sup>3</sup>			(66.5)	(0.4)	(66.9)
Loss on planned disposals of hire equipment			(2.4)	-	(2.4)
<b>Operating profit/(loss) before amortisation and non-underlying items</b>			30.6	(3.1)	27.5
Amortisation <sup>3</sup>			(0.6)	(3.0)	(3.6)
Non-underlying items			(9.0)	-	(9.0)
<b>Operating profit/(loss)</b>			21.0	(6.1)	14.9
Share of results of joint venture			-	2.9	2.9
<b>Profit/(loss) from operations</b>			21.0	(3.2)	17.8
Finance costs					(12.7)
<b>Profit before tax</b>					5.1
Taxation					(2.4)
<b>Profit for the financial year</b>					2.7

	Hire excluding disposals £m	Services £m	UK and Ireland <sup>1</sup> £m	Corporate items £m	Total £m
Intangible assets <sup>3</sup>			29.4	10.3	39.7
Investment in joint ventures			0.6	8.2	8.8
Land and buildings			15.1	-	15.1
Hire equipment			210.6	-	210.6
Non-hire equipment			7.4	-	7.4
Right of use assets			97.3	-	97.3
Taxation assets			-	2.7	2.7
Current assets			110.9	3.7	114.6
Cash			-	4.0	4.0
<b>Total assets</b>			<b>471.3</b>	<b>28.9</b>	<b>500.2</b>
Lease liabilities			(97.6)	-	(97.6)
Other liabilities			(109.3)	(4.8)	(114.1)
Borrowings			-	(104.1)	(104.1)
Taxation liabilities			-	(8.7)	(8.7)
<b>Total liabilities</b>			<b>(206.9)</b>	<b>(117.6)</b>	<b>(324.5)</b>

<sup>1</sup> UK and Ireland also includes revenue and costs relating to the disposal of hire assets.

<sup>2</sup> See note 11.

<sup>3</sup> Intangible assets in Corporate items relate to the Group's ERP system, amortisation is charged to the UK and Ireland segment as this is fundamental to the trading operations of the Group. Depreciation in Corporate items relates to computers and is recharged from the UK and Ireland based on proportional usage.

## Geographical information

In presenting geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

	Year ended / As at 31 March 2025		Year ended/As at 31 March 2024	
	Revenue £m	Non-current assets <sup>1</sup> £m	Revenue £m	Non-current assets <sup>1</sup> £m
UK	410.3	384.0	414.2	370.1
Ireland	6.3	7.6	7.3	8.8
	<b>416.6</b>	<b>391.6</b>	<b>421.5</b>	<b>378.9</b>

<sup>1</sup> Non-current assets excluding financial instruments and deferred tax assets.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 2 Segmental analysis continued

### Revenue by type

Revenue is attributed to the following activities:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Hire and related activities	255.0	253.6
Services	158.0	162.5
Disposals	3.6	5.4
	416.6	421.5

### Major customers

No one customer represents more than 10% of revenue, reported profit or combined assets of the Group.

## 3 Non-underlying items

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Transformation costs	6.6	3.2
Other professional and support costs	1.8	1.9
Restructuring costs	1.2	3.9
	9.6	9.0

### Transformation costs

Our Velocity strategy is split into two distinct phases through to 31 March 2028, being 'Enabling Growth' (years 1 to 3) and 'Delivering Growth' (years 1 to 5). The investment in implementing our Velocity strategy and executing our transformation programme represents a significant cost to the business and will continue to do so throughout the 'Enabling' phase to March 2026. The anticipated cost (including those incurred in FY2024 and FY2025) of this phase is between £20m and £22m, with £15m to £17m expected to be non-underlying, primarily relating to incremental people costs. The remainder of the costs either represent underlying costs to the business or are capital in nature.

Management will continue to monitor and reassess the above based on the phasing and delivery of the transformation programme.

Of the £6.6m non-underlying cost to the business in the year, £5.1m relates primarily to incremental people costs.

The roll out of Velocity process improvements and applications, and the increasing leverage of systems and data, has resulted in the redundancy of some employees in the year. Related costs of £1.5m have therefore been presented within non-underlying transformation costs.

### Other professional and support costs

In FY2025, the Group engaged with external advisors regarding the refinancing of the Group. Whilst the Group has entered into the new arrangements post year end, replacing the asset based lending ('ABL') facility, related advisory services were provided, and work undertaken, in FY2025.

Legal and professional fees incurred as part of the refinancing cannot be attributed directly to the new facilities, as they – in part – relate to the settlement of the old facility. Hence these costs have been recorded through the Income Statement rather than being capitalised against the new facility.

The remaining fees capitalised in relation to the ABL facility have also been written off at 31 March 2025, given the refinancing was substantially complete as at 31 March 2025, with an expectation of completion soon after the year end.

### Restructuring costs

Following the autumn budget, a decision was taken to accelerate 'Future State' restructuring plans that form part of the operational model changes in the Velocity strategy. The acceleration of the plan was, in part, to offset the announced increases in both the national minimum wage and employer national insurance contributions. Such restructuring has entailed the closure of 8 depots via an acceleration of the Future State programme, with a resulting reduction in headcount. Restructuring of this scale is not part of the ordinary course of business and hence has been presented within non-underlying items.

The net cash outflow from activities associated with non-underlying items during the year is £6.4m.

The following non-underlying items occurred in FY2024:

### Transformation costs

Of the £3.2m non-underlying cost to the business in FY2024, £2.2m related primarily to incremental people costs, represented by 48 additional heads at 31 March 2024.

The commencement of the transformation programme also necessitated an assessment of the Group's existing digital capabilities, rendering some previously capitalised intangible assets as either obsolete or no longer viable as part of the Group's Velocity strategy. This resulted in a £1.0m write-off of intangible assets, representing the remainder of the non-underlying items relating to transformation.

### Other professional and support costs

In October 2023, the Group acquired Green Power Hire Limited ('GPH'), advancing the Group's sustainable offering to customers and evidencing the Velocity strategy in action. In addition to the acquisition of GPH, the Group also incurred costs in respect of the formation of Speedy Hydrogen Solutions, the joint venture with AFC Energy Plc. The costs incurred relate primarily to professional and other supporting fees, amounting to £1.4m in total.

An external review of the entire depot network was commissioned, to assess the condition of each site and the dilapidations that may be payable under the respective lease agreements. This was the first review of its kind undertaken by the Group, and it is not expected that a similar exercise of this scale will be required going forwards. Fees in relation to this review total £0.5m.

### Restructuring costs

The Group incurred further, non-underlying, restructuring costs associated with moving towards its target operating model. At 31 March 2024, the Group had exited all B&Q concessions and our products and services are now available for digital hire in-store within every B&Q and Tradepoint as well as on the respective websites. In evolving our partnership with B&Q and moving to a more digitally focussed model, the Group incurred £2.7m of losses.

The remainder of the restructuring costs included costs associated with depot optimisation and restructuring projects of £1.2m.

The net cash outflow in FY2024 from activities associated with non-underlying items was £6.0m.

## 4 Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Amortisation of intangible assets		
- acquired	0.6	0.6
- internally generated	3.2	3.0
Depreciation of owned property, plant and equipment	37.6	40.5
Depreciation of right of use assets	30.0	26.4
Loss on planned disposals of hire equipment	2.7	2.4
(Profit)/loss on other disposals of hire equipment	(1.2)	0.2
Loss on disposal of non-hire equipment	0.6	-
Auditors' remuneration		
- audit of these Financial Statements	0.8	0.6
- audit of Financial Statements of Subsidiaries	0.1	0.2
Total audit fees	0.9	0.8
Non-audit fees: audit-related services – interim review fee of £85,500 (2024: £75,000)	0.1	0.1
Total fees	1.0	0.9

Within distribution and administrative costs, £33.5m relates to distribution (2024: £33.0m).



# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 5 Employees

The monthly average number of people employed by the Group (including Directors) during the year was as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
UK and Ireland	2,993	3,091
Central	342	318
	3,335	3,409

The aggregate payroll costs of these employees (including bonuses) were as follows:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Wages and salaries	120.1	114.1
Social security costs	11.7	11.1
Other pension costs	3.5	3.3
Share-based payments	0.9	0.6
	136.2	129.1

## 6 Directors' remuneration

	Year ended 31 March 2025 £'000s	Year ended 31 March 2024 £'000s
<b>Directors' emoluments</b>		
Basic remuneration, including benefits	1,296	1,191
Company contributions to money purchase pension schemes	23	–
	1,319	1,191
<b>Emolument of the highest paid Director</b>		
Basic remuneration, including benefits	502	492
Company pension contributions	15	–
	517	492

The number of Directors in respect of whose qualifying services shares were received or receivable under long-term incentive schemes, and who exercised share options during the year, is disclosed on page 101 of the Directors' Remuneration Report.

Further analysis of Directors' remuneration can be found in the Remuneration Report. All the Directors' remuneration is paid by Speedy Support Services Limited, a wholly-owned subsidiary of Speedy Hire Plc.

## 7 Finance costs

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Interest on bank loans and overdrafts	9.1	7.4
Amortisation of issue costs	0.4	0.4
Total interest on borrowings	9.5	7.8
Interest on lease liabilities	6.4	5.0
Other finance income	-	(0.1)
Finance costs	15.9	12.7

## 8 Taxation

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
<b>Tax (credited)/charged in the Income Statement from continuing operations</b>		
<b>Current tax</b>		
UK corporation tax on (loss)/profit at 25% (2024: 25%)	(0.4)	1.7
Adjustment in respect of prior years	0.1	(0.4)
Total current tax	(0.3)	1.3
<b>Deferred tax</b>		
UK deferred tax at 25% (2024: 25%)	0.3	1.0
Adjustment in respect of prior years	(0.4)	0.1
Total deferred tax	(0.1)	1.1
Total tax (credit)/charge from continuing operations	(0.4)	2.4
<b>Tax (credited)/charged in other comprehensive income</b>		
Deferred tax on effective portion of changes in fair value of cash flow hedges	(0.1)	-

The tax (credit)/charge in the Income Statement for the year of 26.7% (2024: 47.1%) is higher than the standard rate of corporation tax in the UK and is explained as follows:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
(Loss)/profit before tax	(1.5)	5.1
Accounting (loss)/profit multiplied by the standard rate of corporation tax at 25% (2024: 25%)	(0.4)	1.3
Expenses not deductible for tax purposes	0.4	2.2
Share-based payments	0.1	-
Share of joint venture income already taxed	(0.2)	(0.8)
Adjustment in respect of prior years	(0.3)	(0.3)
Tax (credit)/charge for the year reported in the Income Statement	(0.4)	2.4

The adjusted effective tax rate of 24.1% (2024: 26.5% restated) is lower (2024: higher) than the standard rate of UK corporation tax of 25% (2024: 25%).

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 9 Earnings per share

The calculation of basic earnings per share is based on the loss for the financial year of £1.1m (2024: £2.7m profit) and the weighted average number of ordinary shares in issue, and is calculated as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Weighted average number of shares in issue (m)</b>		
Number of shares at the beginning of the year	457.7	457.7
Movement in shares owned by the Employee Benefit Trust	2.4	–
Vested shares not yet exercised	0.2	2.7
Weighted average for the year – basic number of shares	460.3	460.4
Share options	0.2	3.9
Employee share scheme	0.5	–
Weighted average for the year – diluted number of shares	461.0	464.3
	Year ended 31 March 2025	Year ended 31 March 2024
<b>(Loss)/profit (£m)</b>		
(Loss)/profit for the year after tax – basic earnings	(1.1)	2.7
Intangible amortisation charge – acquired intangibles (after tax)	0.4	1.0
Non-underlying items (after tax)	7.2	7.1
Adjusted earnings	6.5	10.8
<b>Earnings per share (pence)</b>		
Basic earnings per share	(0.24)	0.59
Dilutive shares and options	–	(0.01)
Diluted earnings per share	(0.24)	0.58
Adjusted earnings per share	1.41	2.35
Dilutive shares and options	–	(0.02)
Adjusted diluted earnings per share	1.41	2.33

More detail on adjusted earnings is provided in note 11.

Total number of shares outstanding at 31 March 2025 amounted to 516,983,637 (2024: 516,983,637), including 55,141,657 (2024: 55,146,281) shares held in treasury and 1,329,911 (2024: 4,106,820) shares held in the Employee Benefit Trust, which are excluded in calculating basic earnings per share.

## 10 Dividends

The aggregate amount of dividend paid in the year comprises:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
2023 final dividend (1.80 pence on 452.9m ordinary shares)	–	8.2
2024 interim dividend (0.80 pence on 453.5m ordinary shares)	–	3.6
2024 final dividend (1.80 pence on 454.7m ordinary shares)	8.2	–
2025 interim dividend (0.80 pence on 455.6m ordinary shares)	3.6	–
	11.8	11.8

Subsequent to the end of the year, and not included in the results for the year, the Directors recommended a final dividend of 1.80 pence (2024: 1.80 pence) per share, bringing the total amount payable in respect of the year ended 31 March 2025 to 2.60 pence (2024: 2.60 pence), to be paid on 19 September 2025 to shareholders on the register on 8 August 2025.

The Employee Benefit Trust, established to hold shares for the Performance Share Plan and other employee benefits, waived its right to the interim dividend. At 31 March 2025, the Trust held 1,329,911 ordinary shares (2024: 4,106,820).

## 11 Non-GAAP performance measures

The Group believes that the measures below provide valuable additional information for users of the Financial Statements in assessing the Group's performance by adjusting for the effect of non-underlying items and significant non-cash depreciation and amortisation. The Group uses these measures for planning, budgeting and reporting purposes and for its internal assessment of the operating performance of the individual divisions within the Group. The measures on a continuing basis are as follows:

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Operating profit	13.4	14.9
Add back: amortisation	3.8	3.6
Add back: non-underlying items	9.6	9.0
<b>Adjusted operating profit (EBITA)</b>	<b>26.8</b>	27.5
Add back: depreciation	67.6	66.9
Add back: loss on planned disposals of hire equipment	2.7	2.4
<b>Adjusted EBITDA</b>	<b>97.1</b>	96.8
(Loss)/profit before tax	(1.5)	5.1
Add back: amortisation of acquired intangibles	0.6	0.6
Add back: non-underlying items	9.6	9.0
<b>Adjusted profit before tax</b>	<b>8.7</b>	14.7
<b>Return on capital employed (ROCE)</b>		
Adjusted profit before tax	8.7	14.7
Finance costs	15.9	12.7
<b>Profit before tax, interest, amortisation of acquired intangibles and non-underlying items<sup>1</sup></b>	<b>24.6</b>	27.4
Average gross capital employed <sup>2</sup>	276.2	277.0
<b>ROCE</b>	<b>8.9%</b>	9.9%

<sup>1</sup> Profit before tax, finance costs, amortisation of acquired intangibles and non-underlying items for the last 12 months.

<sup>2</sup> Average gross capital employed (where capital employed equals total equity and net debt) based on a two-point average for the last 12 months.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 12 Intangible assets

	Acquired			Internally generated		Total intangible assets £m
	Goodwill £m	Customer lists £m	Brands £m	Total acquired intangibles £m	IT development £m	
<b>Cost</b>						
At 1 April 2023	17.5	2.9	1.3	21.7	7.8	29.5
Transfer from property, plant and equipment	-	-	-	-	8.3	8.3
Additions	-	-	-	-	1.9	1.9
Acquisitions	9.9	1.0	-	10.9	-	10.9
At 31 March 2024	27.4	3.9	1.3	32.6	18.0	50.6
Additions	-	-	-	-	2.5	2.5
<b>At 31 March 2025</b>	<b>27.4</b>	<b>3.9</b>	<b>1.3</b>	<b>32.6</b>	<b>20.5</b>	<b>53.1</b>
<b>Accumulated amortisation</b>						
At 1 April 2023	-	1.7	0.9	2.6	1.9	4.5
Transfer from property, plant and equipment	-	-	-	-	2.8	2.8
Charged in year	-	0.4	0.2	0.6	3.0	3.6
At 31 March 2024	-	2.1	1.1	3.2	7.7	10.9
Charged in year	-	0.4	0.2	0.6	3.2	3.8
<b>At 31 March 2025</b>	<b>-</b>	<b>2.5</b>	<b>1.3</b>	<b>3.8</b>	<b>10.9</b>	<b>14.7</b>
<b>Net book value</b>						
<b>At 31 March 2025</b>	<b>27.4</b>	<b>1.4</b>	<b>-</b>	<b>28.8</b>	<b>9.6</b>	<b>38.4</b>
At 31 March 2024	27.4	1.8	0.2	29.4	10.3	39.7
At 31 March 2023	17.5	1.2	0.4	19.1	5.9	25.0

The remaining amortisation period of each category of intangible fixed asset is the following:  
Customer lists two to nine years (2024: three to ten years), Brands two years (2024: three years) and IT development three to four years (2024: four years).

Analysis of goodwill, customer lists, brands and IT development by cash-generating unit:

	Goodwill £m	Customer lists £m	Brands £m	IT development £m	Total £m
<b>Allocated to</b>					
Hire	26.4	1.1	-	8.4	35.9
Services	1.0	0.3	-	1.2	2.5
<b>At 31 March 2025</b>	<b>27.4</b>	<b>1.4</b>	<b>-</b>	<b>9.6</b>	<b>38.4</b>
<b>Allocated to</b>					
Hire	26.4	1.4	0.1	8.9	36.8
Services	1.0	0.4	0.1	1.4	2.9
<b>At 31 March 2024</b>	<b>27.4</b>	<b>1.8</b>	<b>0.2</b>	<b>10.3</b>	<b>39.7</b>

All goodwill has arisen from business combinations and has been allocated to the cash-generating unit ('CGU') expected to benefit from those business combinations. All intangible assets are held in the UK.

The Group tests goodwill for impairment annually, or more frequently if there are indications that goodwill might be impaired, and considers at each reporting date whether there are indicators that impairment may have occurred. Other assets are assessed at each reporting date for any indicators of impairment and tested if an indicator is identified. The Group's reportable CGUs comprise the UK&I Hire business (Hire) and UK&I Services business (Services), representing the lowest level within the Group at which the associated assets are monitored for management purposes.

The recoverable amounts of the assets allocated to the CGUs are determined by a value-in-use calculation. The value-in-use calculation uses cash flow projections based on five-year financial forecasts approved by the Board. The key assumptions for these forecasts are those regarding trading performance and discount rate, which management estimates based on past experience adjusted for current market trends and expectations of future changes in the market. To prepare the value-in-use calculation, the Group uses cash flow projections from the Board approved FY2026 budget, and a subsequent four-year period using the Group's strategic plan, together with a terminal value into perpetuity using long-term growth rates. The Group's budget and strategic plan assume average annual growth in adjusted operating profit of circa 30% to an average of margin of 9.0% across the strategic five-year forecast period, in line with our Velocity strategy. The Directors believe that the assumptions adopted in the cash flow forecasts are the most appropriate.

The resulting forecast cash flows are discounted back to present value, using an estimate of the Group's pre-tax weighted average cost of capital, adjusted for risk factors associated with the CGUs and market-specific risks.



The impairment model is prepared in nominal terms. The future cash flows are based on current price terms inflated into future values, using general inflation and any known cost or sales initiatives. The discount rate is calculated in nominal terms, using market and published rates.

The pre-tax discount rates and terminal growth rates applied are as follows:

	31 March 2025		31 March 2024	
	Pre-tax discount rate	Terminal value growth rate	Pre-tax discount rate	Terminal value growth rate
UK and Ireland Hire and Services	12.6%	2.0%	12.2%	2.0%

A single discount rate is applied to both CGUs as they operate in the same market, with access to the same shared Group financing facility, with no additional specific risks applicable to either CGU.

At 31 March 2025, the headroom between value in use and carrying value of related assets for the UK and Ireland was £261.8m (2024: £131.0m) – £165.7m for Hire (2024: £45.0m) and £96.1m for Services (2024: £86.0m).

Impairment calculations are sensitive to changes in key assumptions around trading performance and discount rate. An impairment may be identified if there is a significant change to these key assumptions, resulting from declining economic or market conditions and sustained underperformance of the Group.

Sensitivity analysis has been performed which represents a severe but plausible downside scenario, consistent with that applied in relation to going concern. This value-in-use modelling and impairment testing indicates that there is no reasonable possible change in these assumptions that could lead to an impairment of the Services CGU.

The sensitivity analysis performed in respect of the Hire CGU does not result in the need to recognise an impairment. However, a reasonably possible change in certain key assumptions would cause the carrying value of the Hire CGU to exceed its recoverable amount. The recoverable amount of the Hire CGU would equal the carrying amount if the average annual growth in adjusted operating profit falls below c.20% to an average margin of 5.6% over the five-year forecast period. The goodwill in the Hire CGU, of £26.4m, would be totally impaired if the average annual growth in adjusted operating profit falls below c.16% to an average margin of 5.3% over the forecast period.

The headroom in the Hire CGU is also sensitive to a change in discount rate, for example a 1% fall in discount rate would give rise to an increase in headroom of £55.1m. Conversely, the recoverable amount would equal the carrying amount if the discount rate increased by c.40% to 17.4%, from 12.6%.

Based on the analysis performed, reflecting the opportunities for growth in revenue, the Velocity strategy, mitigation opportunities and considering the relevant sensitivity analysis, the Directors believe that no impairment is required at the balance sheet date. The position will be reassessed at the next reporting date.

It is noted that the market capitalisation of the Group at 31 March 2025 was below the consolidated net asset position – one indicator that an impairment may exist. Based on the impairment test performed, the Directors believe that no impairment is required in this regard.

## 13 Investment in joint ventures

### Turner & Hickman Limited

Speedy Hire Plc has a 50% interest in the share capital of Turner and Hickman Limited, a joint venture company that controls the operations of Speedy Zholdas LLP via a 90% shareholding, with the other 50% interest being held by J. & J. Denholm Group. The proportion of ownership interest is the same as the proportion of voting rights held. Speedy Zholdas LLP provides asset management and equipment rental services to the oil and gas sector in Kazakhstan. Total cash consideration for the purchase of shares in Turner and Hickman Limited was US\$4.3m in November 2013.

At 31 March 2025, the joint venture is considered material to the Group. The country of incorporation or registration is also their principal place of business, with the presentation currency and functional currency being Tenge.

The joint venture has a non-coterminous year end with Speedy Hire, reporting to 31 December each year, to be consistent with the other joint venture partner J. & J. Denholm Group. Speedy Hire report the share of joint venture one month in arrears. As such estimate reporting is used, taking ten month reported actuals, a further two months of the joint venture's results for the following year, plus any significant transactions in the following month, to report twelve months to 31 March.

### Speedy Hydrogen Solutions Limited

On 15 November 2023, Speedy Hire and AFC Energy Plc, a leading provider of hydrogen powered generator technologies, announced the launch of Speedy Hydrogen Solutions Limited ('SHS'), a 50:50 joint venture company, being a dedicated hydrogen powered generator plant hire business promoting sustainable, zero emission, temporary power solutions designed specifically for the off-grid generation market.

To fund the first contract year's orders, an initial total equity injection into SHS (as a subscription for shares) of £1.25m (£0.625m each) was made upon formation of SHS.

There was no trade in SHS in the year ended 31 March 2025 (2024: none).

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 13 Investment in joint ventures continued

Speedy Hire's share of joint ventures is as follows:

	Speedy Hydrogen Solutions Limited	Turner & Hickman Limited
	Equity investment £m	Equity investment £m
At 1 April 2023	-	9.2
Share of results for the year after tax	-	2.9
Dividends received	-	(3.9)
Purchase of shares in joint venture	0.6	-
At 31 March 2024	0.6	8.2
Share of results for the year after tax	-	1.0
Share of other comprehensive income	-	(0.5)
Dividends received	-	(3.6)
<b>At 31 March 2025</b>	<b>0.6</b>	<b>5.1</b>

Summarised financial information of Speedy Zholdas LLP is presented below. Whilst the figures are presented in Tenge in the accounts of the joint venture, they have been translated into pound sterling below using the rate prevailing at the 31 December 2024 of 0.001510 (31 December 2023: 0.001716) for presentation purposes. The information disclosed reflects the amounts presented in the Financial Statements of the joint venture and not Speedy Hire Plc's share of those amounts.

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Revenue	11.1	22.0
Cost of sales	(4.6)	(8.2)
Gross profit	6.5	13.8
General and administrative expenses	(2.4)	(2.7)
Operating profit	4.1	11.1
Other income	0.3	0.2
Other expense	-	(0.1)
Profit before tax	4.4	11.2
Income tax expense	(1.1)	(1.9)
<b>Profit for the year</b>	<b>3.3</b>	<b>9.3</b>

	31 December 2024 £m	31 December 2023 £m
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>2.3</b>	3.1
<b>Current assets</b>		
Inventories	0.5	0.6
Trade accounts receivable	2.6	6.7
Cash and cash equivalents	0.2	0.5
Other current assets	0.6	1.2
<b>Total current assets</b>	<b>3.9</b>	9.0
<b>Total assets</b>	<b>6.2</b>	12.1
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade accounts payable	(0.4)	(0.9)
Other current liabilities	(0.9)	(1.1)
<b>Total current liabilities</b>	<b>(1.3)</b>	(2.0)
<b>Net assets</b>	<b>4.9</b>	10.1

## 14 Property, plant and equipment

	Land and buildings £m	Hire equipment £m	Other £m	Total £m
<b>Cost</b>				
At 1 April 2023	54.5	395.9	96.6	547.0
Transfer to Intangible Assets <sup>1</sup>	–	–	(8.3)	(8.3)
Foreign exchange	–	(0.5)	–	(0.5)
Acquisitions	–	11.8	–	11.8
Additions	6.7	42.5	2.3	51.5
Disposals	(3.0)	(35.9)	(62.4)	(101.3)
Transfers to inventory	–	(27.8)	–	(27.8)
At 31 March 2024	58.2	386.0	28.2	472.4
Foreign exchange	–	(0.5)	–	(0.5)
Additions	4.9	57.5	0.8	63.2
Disposals	(2.1)	(19.9)	(1.3)	(23.3)
Transfers to inventory	–	(21.6)	–	(21.6)
<b>At 31 March 2025</b>	<b>61.0</b>	<b>401.5</b>	<b>27.7</b>	<b>490.2</b>
<b>Accumulated depreciation</b>				
At 1 April 2023	40.6	188.0	80.7	309.3
Transfer to Intangible Assets <sup>1</sup>	–	–	(2.8)	(2.8)
Foreign exchange	–	(0.2)	–	(0.2)
Charged in year	4.4	32.6	3.5	40.5
Disposals	(1.3)	(24.5)	(61.2)	(87.0)
Transfers to inventory	–	(20.5)	–	(20.5)
At 31 March 2024	43.7	175.4	20.2	239.3
Foreign exchange	–	(0.4)	–	(0.4)
Charged in year	4.1	30.9	2.6	37.6
Disposals	(1.8)	(11.5)	(1.0)	(14.3)
Transfers to inventory	–	(15.3)	–	(15.3)
<b>At 31 March 2025</b>	<b>46.0</b>	<b>179.1</b>	<b>21.8</b>	<b>246.9</b>
<b>Net book value</b>				
<b>At 31 March 2025</b>	<b>15.0</b>	<b>222.4</b>	<b>5.9</b>	<b>243.3</b>
At 31 March 2024	14.5	210.6	8.0	233.1
At 31 March 2023	13.9	207.9	15.9	237.7

<sup>1</sup> At 31 March 2023, software with a net book value of £6.7m was included in other property, plant and equipment. This was transferred to Intangible Assets during the year ended 31 March 2024 to correct the classification.

The net book value of land and buildings is made up of improvements to short leasehold properties.

Of the £222.4m (2024: £210.6m) net book value of hire equipment, £25.7m (2024: £28.1m) relates to non-itemised assets.

The net book value of other – non-hire equipment – comprises, fixtures, fittings, office equipment and IT equipment.

At 31 March 2025, no indicators of impairment were identified in relation to property, plant and equipment (2024: none).

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 15 Right of use assets

	Land and buildings £m	Other £m	Total £m
<b>Cost</b>			
At 1 April 2023	145.3	64.8	210.1
Additions	9.0	13.0	22.0
Remeasurements	17.9	0.8	18.7
Disposals	(6.7)	(11.7)	(18.4)
At 31 March 2024	165.5	66.9	232.4
Additions	2.1	19.3	21.4
Remeasurements	13.1	3.2	16.3
Disposals	(5.4)	(10.1)	(15.5)
<b>At 31 March 2025</b>	<b>175.3</b>	<b>79.3</b>	<b>254.6</b>
<b>Accumulated depreciation</b>			
At 1 April 2023	100.3	26.6	126.9
Charged in year	12.6	13.8	26.4
Disposals	(6.6)	(11.6)	(18.2)
At 31 March 2024	106.3	28.8	135.1
Charged in year	14.2	15.8	30.0
Disposals	(4.9)	(9.8)	(14.7)
<b>At 31 March 2025</b>	<b>115.6</b>	<b>34.8</b>	<b>150.4</b>
<b>Net book value</b>			
<b>At 31 March 2025</b>	<b>59.7</b>	<b>44.5</b>	<b>104.2</b>
At 31 March 2024	59.2	38.1	97.3
At 31 March 2023	45.0	38.2	83.2

Land and buildings leases comprise depots and associated ancillary leases such as car parks and yards.

Other leases consist of cars, lorries, vans and forklifts.

Included within disposals for the year ended 31 March 2025 is £0.4m (2024: £0.1m) relating to impairment of property leases presented within non-underlying items.

## 16 Inventories

	31 March 2025 £m	31 March 2024 £m
Work in progress	1.6	1.4
Finished goods and goods for resale	9.6	10.4
	<b>11.2</b>	<b>11.8</b>

The amount of inventory expensed in the year amounted to £59.7m (2024: £65.9m) and is included within cost of sales. A provision of £0.9m (2024: £0.7m) is recorded in respect of inventory held at the year end.

## 17 Trade and other receivables

	31 March 2025 £m	31 March 2024 £m
Trade receivables	95.0	93.9
Other receivables	2.0	3.0
Prepayments	6.6	4.1
Accrued income	1.6	1.3
	<b>105.2</b>	<b>102.3</b>

The Group's credit risk is primarily attributable to trade receivables. The amounts presented in the Consolidated Balance Sheet are net of any loss provision. The ageing of trade receivables (net of impairment provision) at the year end was as follows:

	31 March 2025 £m	31 March 2024 £m
Not past due	69.1	65.7
Past due 0-30 days	18.0	17.9
Past due 31-120 days	4.8	5.9
More than 120 days past due	3.1	4.4
	<b>95.0</b>	<b>93.9</b>

The valuation of trade receivables and calculation of expected credit losses ('ECLs') is explained in the Significant judgements and estimates section within note 1 Summary of material accounting policy information. The related loss allowance can be analysed as follows:

	31 March 2025 £m	31 March 2024 £m
At 1 April	2.5	3.2
Impairment provision charged to the Income Statement	2.6	3.2
Utilised in the year	(3.1)	(3.9)
At 31 March	2.0	2.5

## 18 Trade and other payables

	31 March 2025 £m	31 March 2024 £m
Trade payables	54.1	44.9
Other payables	11.1	12.5
Accruals	30.5	27.1
Customer rebates	11.2	11.9
	106.9	96.4

## 19 Financial instruments

The Group holds and uses financial instruments to finance its operations and to manage its interest rate and liquidity risks. The Group primarily finances its operations using share capital, retained profits and borrowings. The main risks arising from the Group's financial instruments are credit, interest rate, foreign currency and liquidity risk. The Board reviews and agrees the policies for managing each of these risks on an annual basis. A full description of the Group's approach to managing these risks is set out below.

The Group does not engage in trading or speculative activities using derivative financial instruments. A Group offset arrangement exists in order to minimise the interest costs on outstanding debt. Furthermore, there are a number of hedges relating to fuel prices in order to mitigate fuel price increases.

### Fair value hierarchy

The Group's financial assets and liabilities are principally short-term in nature, with interest payable on borrowings close to market rates, and therefore their fair value is not materially different from their carrying value. The valuation method for the Group's financial assets and liabilities can be defined as follows in accordance with IFRS 13:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

### Basis for determining fair values

The following summarises the principal methods and assumptions used in estimating the fair value of financial instruments:

- (a) Derivatives – Broker quotes are used for all interest rate swaps and fuel hedges.
- (b) Interest-bearing loans and borrowings – Fair value is calculated based on discounted expected future principal and interest cash flows at a market rate of interest.
- (c) Trade and other receivables and payables – For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables and payables are discounted to determine the fair value.
- (d) Lease liabilities – These are not within the scope of IFRS 13 and are accounted for in accordance with IFRS 16.



# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 19 Financial instruments continued

### Carrying amount of financial assets and liabilities

The carrying value of the Group's financial assets and financial liabilities are set out below:

	31 March 2025			31 March 2024		
	Amortised cost £m	Fair value through other comprehensive income £m	Total £m	Amortised cost £m	Fair value through other comprehensive income £m	Total £m
<b>Assets per the Balance Sheet</b>						
Trade and other receivables <sup>1</sup>	98.6	-	98.6	98.2	-	98.2
Cash and cash equivalents	2.1	-	2.1	4.0	-	4.0
Derivative financial assets	-	-	-	-	0.5	0.5
	100.7	-	100.7	102.2	0.5	102.7

<sup>1</sup> Trade and other receivables excluding prepayments.

	31 March 2025			31 March 2024		
	Amortised cost £m	Fair value through other comprehensive income £m	Total £m	Amortised cost £m	Fair value through other comprehensive income £m	Total £m
<b>Liabilities per the Balance Sheet</b>						
Bank overdraft	-	-	-	1.2	-	1.2
Borrowings	115.2	-	115.2	104.1	-	104.1
Lease liabilities – Current	25.0	-	25.0	22.1	-	22.1
Lease liabilities – Non-current	80.9	-	80.9	75.5	-	75.5
Trade and other payables <sup>2</sup>	65.2	-	65.2	57.4	-	57.4
Accruals	30.5	-	30.5	27.1	-	27.1
Customer rebates	11.2	-	11.2	11.9	-	11.9
Derivative financial liabilities	-	0.1	0.1	-	0.1	0.1
	328.0	0.1	328.1	299.3	0.1	299.4

<sup>2</sup> Trade and other payables excluding non-financial liabilities.

## Offsetting arrangements

Under the terms of the Group's banking facilities, net indebtedness is permitted up to the net limit of £5m. The Group has both the right to set off and the intention to settle these balances net. Current settlements are made on a net basis. The relevant accounts have therefore been presented net in the Balance Sheet, the effect of which is detailed below:

	31 March 2025			31 March 2024		
	Gross amounts £m	Gross amounts offset in the Balance Sheet £m	Net amounts presented in the Balance Sheet £m	Gross amounts £m	Gross amounts offset in the Balance Sheet £m	Net amounts presented in the Balance Sheet £m
<b>Financial assets</b>						
Cash and cash equivalents	12.1	(10.0)	2.1	14.6	(10.6)	4.0
<b>Financial liabilities</b>						
Bank overdraft	3.6	(3.6)	-	10.8	(9.6)	1.2
Borrowings	119.3	(6.4)	112.9	105.1	(1.0)	104.1

## Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

At the balance sheet date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Balance Sheet. No individual customer accounts for more than 10% of the Group's sales transactions and the Group's exposure to outstanding indebtedness follows this profile. No collateral is held as security in respect of amounts outstanding; however, in a number of instances, deposits are held against the value of hire equipment provided. The extent of deposit taken is assessed on a case-by-case basis and is not considered significant in comparison to the overall amounts receivable from customers.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 19 Financial instruments continued

Transactions involving derivative financial instruments are undertaken with counterparties within the syndicate of banks that provide the Group's asset based finance facility. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The Group establishes an allowance for impairment that is based on historical experience of dealing with customers with the same risk profile along with a consideration of the future expected credit losses.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses both short and long-term cash forecasts to assist in monitoring cash flow requirements. Typically, the Group uses short-term forecasting to ensure that it has sufficient cash on demand to meet operational expenses and to service financing obligations for a period of 12 weeks. Longer-term forecasts are performed on a regular basis to assess compliance with bank covenants on existing facilities, ensuring that activities can be managed within reason to ensure covenant breaches are avoided.

At 31 March 2025, the Group had a banking facility amounting to £180.0m (2024: £180.0m), as detailed in note 20. The cash and undrawn availability on this facility as at 31 March 2025 was £42.0m (2024:

£56.7m) based on the Group's eligible hire equipment and trade receivables. After the year end, the Group entered into a £150m revolving credit facility in place through to April 2028, with uncommitted extension options for a further two years, and a £75m private placement term loan due to expire in April 2032. There are no prior scheduled repayments. Under these facilities, the Group also has an additional uncommitted accordion of £50m which remains in place through to April 2028. Headroom at the year end would be improved under the new facilities secured in April 2025.

The Group monitors available facilities against forward requirements on a regular basis and, where necessary, obtains additional sources of financing to provide the Group with the appropriate level of headroom against the required borrowing. The Group maintains close contact with its syndicate of banks.

A payables finance arrangement was entered into during FY2025, providing the Group additional financing of up to £5.0m as detailed in note 20. The unutilised amount on this facility as at 31 March 2025 was £2.7m (2024: no facility), with the level of utilisation dependent on the upcoming due dates of supplier invoices. The facility is provided by one of the Group's banking syndicate members, however remains entirely separate to the existing banking facilities of the Group.

Derivative financial instruments are also used in the form of interest rate swaps and fuel hedges to help manage cash flows.

The following analysis is based on the undiscounted contractual maturities on the Group's financial liabilities, including estimated interest that will accrue, over the following financial years ended 31 March.

	Undiscounted cash flows - 31 March 2025				
	2026 £m	2027 £m	2028 £m	2029 and later £m	Total £m
Asset based finance facility	-	112.9	-	-	112.9
Payables financing	2.3	-	-	-	2.3
Lease liability (principal and interest)	33.7	27.1	22.8	43.8	127.4
Bank interest payments	9.5	3.0	-	-	12.5
Trade and other payables	65.2	-	-	-	65.2
Accruals	30.5	-	-	-	30.5
Customer rebates	11.2	-	-	-	11.2
Derivative financial liabilities	0.1	-	-	-	0.1
	152.5	143.0	22.8	43.8	362.1

Undiscounted cash flows – 31 March 2024					
	2025 £m	2026 £m	2027 £m	2028 and later £m	Total £m
Asset based finance facility	–	–	104.1	–	104.1
Overdraft	1.2	–	–	–	1.2
Lease liability (principal and interest)	29.6	22.4	19.1	45.1	116.2
Bank interest payments	8.1	7.1	2.3	–	17.5
Trade payables	57.4	–	–	–	57.4
Accruals	27.1	–	–	–	27.1
Customer rebates	11.9	–	–	–	11.9
Derivative financial liabilities	–	0.1	–	–	0.1
	135.3	29.6	125.5	45.1	335.5

## Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. Generally, the Group seeks to apply hedge accounting in order to manage volatility in profit.

## Foreign exchange risk

With 1.5% (2024: 1.7%) of the Group's revenue generated in currencies other than sterling, the Group's Balance Sheet and Income Statement are affected by movements in exchange rates. The revenue and costs of overseas operations normally arise in the same currency and consequently the exposure to exchange differences is not normally significant and consequently not hedged. Overseas operations maintain local currency bank facilities, which provide partial mitigation against balance sheet risk.

At 31 March 2025, if sterling had weakened or strengthened by 10% against the Euro and USD with all other variables held constant, post-tax profit for the year would have been £0.2m (2024: £0.3m) higher or lower respectively.

## Interest rate risk

The Group is exposed to a risk of a change in cash flows due to changes in interest rates as a result of its use of variable rate borrowings. The Group's policy is to regularly review the terms of its borrowing facilities, to assess and manage the long-term borrowing commitment accordingly, and to put in place interest rate hedges to reduce the Group's exposure to significant fluctuations in interest rates. The Group adopts a policy of ensuring that between 40% and 80% of its net borrowings are covered by hedging instruments.

The principal derivative financial instruments used by the Group are interest rate swaps. The notional contract amount and the related fair value of the Group's derivative financial instruments can be analysed as follows:

	31 March 2025		31 March 2024	
	Fair value £m	Notional amount £m	Fair value £m	Notional amount <sup>1</sup> £m
<b>Designated as cash flow hedges</b>				
Fixed interest rate swaps	–	40.0	0.4	110.0

<sup>1</sup> £25.0m of the 31 March 2024 notional amount was not yet in force.

Future cash flows associated with the above instruments are dependent upon movements in the Sterling Overnight Index Average Rate ('SONIA') over the contractual period. Interest is paid or received under the instruments on a quarterly basis, depending on the individual instrument, referenced to the relevant prevailing SONIA rates.

The weighted average interest rate on the fixed interest rate swaps is 4.5% (2024: 4.2%) and the instruments are for a weighted average period of 2 months (2024: 8 months). The maximum contractual period is 36 months (2024: 36 months).

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. As all critical terms matched during the year, there is an economic relationship. No hedge ineffectiveness was identified for the year ended 31 March 2025 (2024: none). The balance on this hedging reserve relates to continuing hedges.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 19 Financial instruments continued

### Sensitivity analysis

In managing interest rate and currency risk, the Group aims to reduce the impact of short-term fluctuation on the Group's earnings. Over the longer term, however, permanent changes in foreign exchange and interest rates would have an impact on consolidated earnings.

At 31 March 2025 it is estimated that an increase of 1% in interest rates would decrease the Group's profit before tax by approximately £0.3m (2024: £0.1m). Interest rate swaps have been included in this calculation.

### Capital management

The Group requires capital for purchasing hire equipment to replace the existing asset base when it has reached the end of its useful life, and for growth, by establishing new depot locations, completing acquisitions and refinancing existing debts in the longer term. The Group defines gross capital as net debt (cash less borrowings), as disclosed in note 20, plus total equity as disclosed in the Consolidated Statement of Changes in Equity, and seeks to ensure an acceptable return on gross capital. The Board seeks to maintain a balance between debt and equity funding such that it maintains an efficient capital position relevant for the prevailing economic environment.

	31 March 2025 £m	31 March 2024 £m	31 March 2023 £m
Net debt	113.1	101.3	92.4
Total equity	162.2	175.7	184.6
<b>At 31 March</b>	<b>275.3</b>	<b>277.0</b>	<b>277.0</b>

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors seeks to ensure that the most attractive mix of capital growth and income return for investors.

The Group encourages ownership of Speedy Hire Plc shares by employees at all levels within the Group, and has developed this objective through the introduction of long-term incentive plans and SAYE schemes.

There were no changes in the Group's approach to capital management during the year.

## 20 Borrowings

	31 March 2025 £m	31 March 2024 £m
<b>Current borrowings</b>		
Bank overdraft	-	1.2
Payables financing	2.3	-
Lease liabilities	25.0	22.1
	<b>27.3</b>	<b>23.3</b>
<b>Non-current borrowings</b>		
Maturing between one and five years		
- Asset based finance facility	112.9	104.1
- Lease liabilities	80.9	75.5
Total non-current borrowings	<b>193.8</b>	<b>179.6</b>
Total borrowings	<b>221.1</b>	<b>202.9</b>
Less: cash	(2.1)	(4.0)
Exclude lease liabilities	<b>(105.9)</b>	<b>(97.6)</b>
<b>Net debt<sup>1</sup></b>	<b>113.1</b>	<b>101.3</b>

<sup>1</sup> Key performance indicator - excluding lease liabilities.

### Reconciliation of financing liabilities and net debt

	1 April 2024 £m	Non-cash movement £m	Cash flow £m	31 March 2025 £m
Bank borrowings	(104.1)	(0.2)	(8.6)	(112.9)
Payables financing	-	-	(2.3)	(2.3)
Lease liabilities	(97.6)	26.7	(35.0)	(105.9)
Liabilities arising from financing activities	(201.7)	26.5	(45.9)	(221.1)
Cash and cash equivalents	4.0	-	(1.9)	2.1
Bank overdraft	(1.2)	-	1.2	-
Net debt	(198.9)	26.5	(46.6)	(219.0)



## Bank borrowings

At the year end, the Group had a £180m asset based finance facility sub divided into:

- (a) A secured overdraft facility, which secured by cross guarantees and debentures the bank deposits and overdrafts of the Company and certain subsidiary companies up to a maximum of £5m.
- (b) An asset based finance facility of up to £175m, based on the Group's itemised hire equipment and trade receivables balance. The cash and undrawn availability of this facility as at 31 March 2025 was £42.0m (2024: £56.7m), based on the Group's eligible hire equipment and trade receivables.

The facility was for £180m, reduced to the extent that any ancillary facilities were provided, and was repayable in July 2026, with no prior scheduled repayment requirements. An additional uncommitted accordion of £220m was also in place.

Interest on the facility was calculated by reference to SONIA (previously LIBOR) applicable to the period drawn, plus a margin of 175 to 235 basis points, depending on leverage and on the components of the borrowing base. During the year, the effective margin was 2.14% (2024: 1.92%).

The facility was secured by fixed and floating charges over the Group's itemised hire fleet assets and trade receivables.

The facility had a Minimum Excess Availability covenant: At any time, 10 percent of the £180m facility ('Total Commitments').

Where availability fell below the Minimum Excess Availability, the financial covenants (below) were required to be tested. Covenants were not required to be tested where availability was above Minimum Excess Availability.

Leverage in respect of any Relevant Period shall be less than or equal to 3:1;

Fixed Charge Cover in respect of any Relevant Period shall be greater than, or equal to, 2.1:1.

After the year end the Group refinanced its borrowings – see note 30.

## Payables financing

The Group is also party to a payables finance arrangement whereby credit from a bank is used to settle supplier invoices, with the Group then settling its balance with the bank at a later date. Supplier invoices settled using the payables financing facility are settled on the same terms as comparable trade payables settled outside of the arrangement.

Under the arrangement, the Group obtains extended payment terms without affecting payments to suppliers and is able to direct the payments the bank makes on the Group's behalf. Joint and several liability is also in place under the facility. Given the substantially different terms the Group has with the bank under this arrangement, the supplier trade payable is derecognised once the liability is discharged upon payment, with a new financing liability instead recognised – representing the amount the Group owes to the bank – presented as a separate line item within current liabilities.

For the purpose of the cash flow statement, management considers that the bank settles the invoices as a payment agent on behalf of the Group. Any payment made by the bank is therefore presented as an operating cash outflow and a financing cash inflow. When the Group subsequently pays the amount outstanding to the bank, this is presented as a financing cash outflow. As a result, the amount of the payables financing facility utilised but not yet settled is included in the net debt reconciliation.

No significant non-cash changes arise as a result of this arrangement.

## 21 Lease liabilities

	Land and buildings £m	Other £m	Total £m
At 1 April 2023	45.2	40.9	86.1
Additions	9.0	13.0	22.0
Remeasurements	14.8	0.8	15.6
Repayments	(15.5)	(15.5)	(31.0)
Unwinding of discount rate	2.5	2.5	5.0
Terminations	(0.1)	–	(0.1)
At 31 March 2024	55.9	41.7	97.6
Additions	2.1	19.3	21.4
Remeasurements	13.1	3.2	16.3
Repayments	(16.8)	(18.2)	(35.0)
Unwinding of discount rate	3.2	3.2	6.4
Terminations	(0.8)	–	(0.8)
<b>At 31 March 2025</b>	<b>56.7</b>	<b>49.2</b>	<b>105.9</b>

Included within terminations for the year ended 31 March 2025 is £0.4m (2024: £0.1m) relating to exceptional terminations of property leases.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 21 Lease liabilities continued

Amounts payable for lease liabilities (discounted at the incremental borrowing rate of each lease) fall due as follows:

	31 March 2025 £m	31 March 2024 £m
Payable within one year	25.0	22.1
Payable in more than one year	80.9	75.5
<b>At 31 March</b>	<b>105.9</b>	<b>97.6</b>

## 22 Provisions

	Dilapidations £m
At 1 April 2023	15.6
Additional provision recognised	2.1
Provision utilised in the year	(1.3)
At 31 March 2024	16.4
New provision created	0.5
Provision utilised in the year	(2.8)
<b>At 31 March 2025</b>	<b>14.1</b>

Of the £14.1m provision at 31 March 2025 (2024: £16.4m), £6.1m (2024: £8.8m) is due within one year and £8.0m (2024: £7.6m) is due after one year.

The dilapidations provision relates to amounts payable to restore leased premises to their original condition upon the Group's exit of the lease for the site and other committed costs. Dilapidations may not be settled for some months following the Group's exit of the lease and are calculated based on estimated expenditure required to settle the landlord's claim at current market rates. The total liability is discounted to current values.

## 23 Deferred tax

	Property, plant and equipment £m	Intangible assets £m	Share-based payments £m	Other items £m	Total £m
At 1 April 2023	7.9	0.7	–	(1.2)	7.4
Recognised in the year	0.6	0.3	–	0.4	1.3
At 31 March 2024	8.5	1.0	–	(0.8)	8.7
Recognised in the year	1.6	(0.8)	–	(0.9)	(0.1)
<b>At 31 March 2025</b>	<b>10.1</b>	<b>0.2</b>	<b>–</b>	<b>(1.7)</b>	<b>8.6</b>

Approximately £0.2m (2024: £2.0m) of the deferred tax liability relating to property, plant and equipment and £0.7m (2024: nil) of the deferred tax liability relating to intangible fixed asset timing differences is expected to reverse within 12 months as the depreciation and amortisation charged on the underlying assets exceeds tax allowances claimed in the period.

Approximately £0.3m (2024: nil) of the deferred tax asset relating to other items is expected to reverse within 12 months as taxable profits arise against which these losses can be utilised.

The Group has gross trading losses carried forward at 31 March 2025 amounting to approximately £5.5m (2024: £3.9m). A deferred tax asset of £0.3m (2024: nil) has been recognised in respect of these losses. The Group has an unrecognised deferred tax asset relating to losses of £0.5m (2024: £1.0m). The Group also has gross capital losses carried forward at 31 March 2025 amounting to approximately £1.4m (2024: £1.4m). No deferred tax asset has been recognised in respect of these losses.

## 24 Share capital

	31 March 2025		31 March 2024	
	Number m	Amount £m	Number m	Amount £m
<b>Authorised, allotted, called-up and fully paid</b>				
Opening balance (ordinary shares of 5 pence each)	<b>517.0</b>	<b>25.8</b>	517.0	25.8
Exercise of Sharesave Scheme options	-	-	-	-
<b>Total</b>	<b>517.0</b>	<b>25.8</b>	517.0	25.8

During the year, 4,624 ordinary shares of 5 pence were transferred from treasury on exercise of options under the Speedy Hire Sharesave Scheme (2024: nil).

An Employee Benefits Trust was established in 2004 ('the Trust'). The Trust holds shares issued by the Company in connection with the Performance Share Plan. No shares were acquired by the Trust during the year (2024: nil) and 2,731,148 (2024: 101,393, restated to record additional share transfers of 45,761) shares were transferred during the year, the vast majority being the exercise of options by former employees. At 31 March 2025, the Trust held 1,329,911 (2024: 4,106,820) shares.

## 25 Share incentives

The Group operates a number of share-based payment schemes, details of which are provided in the Directors' Remuneration Report.

At 31 March 2025, options and awards over 41,475,028 shares (2024: 23,613,896) were outstanding under employee share schemes. The Group operates two share incentive schemes. During the year, 4,624 ordinary shares of 5 pence were transferred from treasury on exercise of options under the Speedy Hire Sharesave Schemes (2024: nil).

As at 31 March 2025, options to acquire 12,634,919 (2024: 12,603,136) Speedy Hire Plc shares were outstanding under the Speedy Hire Sharesave Schemes. These options are exercisable by employees of the Group at prices between 23 and 56 pence (2024: 27 and 56 pence) at dates between April 2025 and July 2028 (2024: April 2024 and July 2027), subject to vesting. At 31 March 2025, options to acquire 28,840,109 shares (2024: 11,010,761) under the Performance Share Plans were outstanding. These options are exercisable at nil cost between April 2025 and December 2034 (2024: April 2024 and June 2033). The weighted average fair value of the PSP awards granted in the year was 32 pence (2024: 30 pence).

The number and weighted average exercise price ('WAEP') of share options and awards under all the share incentive schemes are as follows:

	31 March 2025		31 March 2024	
	WAEP pence	Number	WAEP pence	Number
Outstanding at 1 April	<b>18</b>	<b>23,613,896</b>	26	20,581,043
Granted	<b>4</b>	<b>27,953,857</b>	16	12,352,775
Exercised	-	<b>(2,499,813)</b>	-	-
Lapsed	<b>24</b>	<b>(7,592,912)</b>	33	(9,319,922)
Outstanding at 31 March	<b>9</b>	<b>41,475,028</b>	18	23,613,896
Exercisable at 31 March	<b>44</b>	<b>1,157,681</b>	14	3,697,740

Options and awards outstanding at 31 March 2025 have weighted average remaining contractual lives as follows:

	2025 Years	2024 Years
Exercisable at nil pence	<b>2.6</b>	1.7
Exercisable at 23 pence	<b>2.8</b>	-
Exercisable at 27 pence	<b>1.8</b>	2.8
Exercisable at 32 pence	<b>0.8</b>	1.8
Exercisable at 56 pence	-	0.8

The fair value of services received in return for share options granted and shares awarded is measured by reference to the fair value of those instruments. The pricing models used for the schemes are Black Scholes for awards not subject to market-based performance conditions (Sharesave and Performance Share Plan: EPS and FCF conditions) and Stochastic for awards subject to market-based conditions in order to incorporate a discount factor into the fair value for the probability of achieving the relevant targets (Performance Share Plan: TSR condition). Where a holding period applies to awards, the Chaffe model is used to value the discount due to the lack of marketability of the awards.

For awards subject to a market condition, volatility is calculated over the period of time commensurate with the remainder of the performance period immediately prior to the date of grant. Where an award is not subject to market conditions, volatility is usually calculated over the period of time commensurate with the expected award term immediately prior to the date of grant.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 25 Share incentives continued

The inputs used for the outstanding options (on a weighted average basis where appropriate) are as follows:

### Speedy Hire Sharesave Schemes

	December 2024	December 2023	December 2022	December 2021
Exercise price	23p	27p	32p	56p
Share price volatility	37.0%	34.7%	33.5%	31.7%
Option life	3.25 years	3.25 years	3.25 years	3.25 years
Expected dividend yield	9.3%	8.1%	5.6%	3.6%
Risk-free interest rate	4.4%	3.6%	3.3%	0.5%

### Performance Share Plan

	July 2024	July 2023	June 2022	June 2021
Exercise price	Nil	Nil	Nil	Nil
Share price volatility	35.9%	33.7%	32.4%	32.6%
Option life	3.5 years	3 years	3 years	3 years
Expected dividend yield	Nil	Nil	Nil	Nil
Risk-free interest rate	3.9%	4.7%	2.5%	0.1%

## 26 Reserves

### Share premium

Relates to any premiums received on the issue of share capital.

### Merger reserve

Used to record the amount arising on the difference between the nominal value of shares issued on acquisition of a subsidiary company and the Company value of the interest in the subsidiary. The merger reserve arises where more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, and therefore the Company adopts merger relief under the Companies Act 2006.

### Hedging reserve

Used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, including interest rate swaps and fuel price hedges.

### Capital redemption reserve

Represents the nominal value of shares repurchased and subsequently cancelled, transferred from share capital to the capital redemption reserve.

### Translation reserve

Comprises foreign currency translation differences arising from the translation of Financial Statements of the Group's foreign entities into pounds sterling.

### Retained earnings

Includes all current and prior period retained profits.

## 27 Contingent liabilities

There are no contingent liabilities as at the 31 March 2025 (2024: none).

## 28 Commitments

The Group had contracted capital commitments amounting to £34.8m (2024: £9.0m) at the end of the financial year for which no provision has been made, which includes the contractual commitments covered below. These related to hire fleet equipment on order (2024: hire fleet equipment on order).

The Group is also party to a contractual supply agreement covering a remaining two year period, for a minimum order of hire fleet equipment at an approximate total cost of £6.4m per annum (2024: three years; £6.4m per annum). No provision has been made for the remaining contracted units.

## 29 Related party disclosures

### Key management remuneration

The Group's key management personnel are the Executive and Non-Executive Directors as identified in the Directors' Remuneration Report, the remuneration of whom is disclosed in note 6.

In addition to salaries and pension payments, the Group also provides non-cash benefits to Executive Directors. Executive Directors also participate in the Group's share option schemes.

Non-Executive Directors receive a fee for their services to Speedy Hire Plc.

Full details of Executive and Non-Executive Director compensation and interests in the share capital of the Company as at 31 March 2025 are given in the Directors' Remuneration Report.

## 30 Post balance sheet event

Subsequent to the year end the Group refinanced its borrowings, replacing its existing £180m asset based lending facility which was due to expire in July 2026. The ABL facility balance of £112.9m at 31 March 2025 was repaid in full on 24 April 2025 and the new facilities simultaneously entered into.

The new facilities of £225m comprise a:

- £150m revolving credit facility ('RCF') with a three year maturity, with options to extend up to a further two years.
- £75m private placement term loan with a seven year maturity.

The RCF is priced based on SONIA plus a variable margin, while any unutilised commitment is charged at 35% of the applicable margin. The price on the private placement term loan is fixed for the duration of the facility.

Consistent with the Group's previous financing arrangements, the new facilities include quarterly leverage and fixed charge cover covenant tests.

This new debt structure will provide the Group with greater flexibility to support its growth strategy.



# COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

	Note	31 March 2025 £m	31 March 2024 £m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	32	93.5	93.5
Trade and other receivables	33	230.5	195.2
		324.0	288.7
<b>Current assets</b>			
Trade and other receivables	33	62.9	82.8
Current tax receivable		2.6	2.7
Cash and cash equivalents	36	3.1	9.4
Derivative financial assets	35	-	0.5
		68.6	95.4
<b>Total assets</b>		<b>392.6</b>	<b>384.1</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	34	(115.1)	(114.2)
Derivative financial liabilities	35	(0.1)	(0.1)
		(115.2)	(114.3)
<b>Non-current liabilities</b>			
Borrowings	36	(121.2)	(105.1)
Deferred tax liability	37	-	(0.1)
		(121.2)	(105.2)
<b>Total liabilities</b>		<b>(236.4)</b>	<b>(219.5)</b>
<b>Net assets</b>		<b>156.2</b>	<b>164.6</b>
<b>EQUITY</b>			
Share capital	38	25.8	25.8
Share premium		1.9	1.9
Capital redemption reserve		0.7	0.7
Merger reserve		2.3	2.3
Hedging reserve		(0.4)	0.1
Retained earnings		125.9	133.8
<b>Total equity</b>		<b>156.2</b>	<b>164.6</b>

The Company profit for the year was £3.2m (2024: £1.9m). The Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account.

The accompanying notes form part of the Financial Statements.

The Company Financial Statements on pages 158 to 167 were approved by the Board of Directors on 17 June 2025 and were signed on its behalf by:

**DAN EVANS**

Director

Company registered number: 00927680

# COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Hedging reserve £m	Retained earnings £m	Total equity £m
At 1 April 2023	25.8	1.9	0.7	2.3	0.6	143.1	174.4
Profit for the financial year	-	-	-	-	-	1.9	1.9
Other comprehensive (expense)/income	-	-	-	-	(0.5)	0.1	(0.4)
Total comprehensive (expense)/income	-	-	-	-	(0.5)	2.0	1.5
Dividends	-	-	-	-	-	(11.8)	(11.8)
Equity-settled share-based payments	-	-	-	-	-	0.5	0.5
At 31 March 2024	25.8	1.9	0.7	2.3	0.1	133.8	164.6
Profit for the financial year	-	-	-	-	-	3.2	3.2
Other comprehensive (expense)/income	-	-	-	-	(0.5)	0.1	(0.4)
Total comprehensive (expense)/income	-	-	-	-	(0.5)	3.3	2.8
Dividends	-	-	-	-	-	(11.8)	(11.8)
Equity-settled share-based payments	-	-	-	-	-	0.6	0.6
<b>At 31 March 2025</b>	<b>25.8</b>	<b>1.9</b>	<b>0.7</b>	<b>2.3</b>	<b>(0.4)</b>	<b>125.9</b>	<b>156.2</b>

The accompanying notes form part of the Financial Statements.

# COMPANY CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
<b>Cash generated from operating activities</b>			
Profit before tax		3.8	2.6
Net financial income		(6.1)	(3.2)
Non-underlying items		1.6	-
Increase in trade and other receivables		(15.0)	(89.5)
(Decrease)/increase in trade and other payables		(0.9)	99.0
Equity-settled share-based payments		0.6	0.5
<b>Cash (used in)/generated from operations before non-underlying items</b>		<b>(16.0)</b>	9.4
Cash flow relating to non-underlying items:			
Non-underlying items		(1.6)	-
Increase in non-underlying payables		1.6	-
Cash flow from non-underlying items		-	-
<b>Cash (used in)/generated from operations</b>		<b>(16.0)</b>	9.4
Interest paid		-	(0.4)
Interest received		6.4	3.0
Tax paid		(0.4)	(3.6)
<b>Net cash flow (used in)/generated from operating activities</b>		<b>(10.0)</b>	8.4
<b>Cash flow from financing activities</b>			
Drawdown of loans		534.7	574.3
Repayment of loans		(519.2)	(562.5)
Proceeds from the issue of Sharesave Scheme shares		-	-
Dividends paid	10	(11.8)	(11.8)
<b>Net cash flow generated from financing activities</b>		<b>3.7</b>	-
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(6.3)</b>	8.4
Cash at the start of the financial year		9.4	1.0
<b>Cash at the end of the financial year</b>		<b>3.1</b>	9.4

The accompanying notes form part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 31 Summary of material accounting policy information

The Company complies with the accounting policies defined in note 1 of the Group Consolidated Financial Statements, except as noted below.

### Statement of compliance

The Company is taking advantage of the exemption in Section 408 of the Companies Act 2006 not to present its individual Income Statement or Statement of Comprehensive Income and related notes that form part of the approved Financial Statements. The amount of the profit for the financial year dealt with in the Financial Statements of the Company is disclosed in the Company Balance sheet and the Company Statement of Changes in Equity.

### Dividends

Dividends received and receivable are credited to the Company's Income Statement to the extent that they represent a realised profit for the Company.

### Finance income

Finance income comprises interest receivable from subsidiary undertakings and is recognised in the Company's Income Statement using the effective interest method.

### Employees

The Company does not have any employees. Directors are paid by other Group companies, the details of which are disclosed in the Directors' Remuneration Report.

### Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less any accumulated impairment.

### Intercompany receivables

The Company monitors the risk profile of intercompany receivables regularly and provides for amounts that may not be recoverable on the basis of expected portfolio losses.

### Significant judgements and estimates

The following are significant sources of estimation uncertainty that management has made in the process of applying the accounting policies and that have a significant risk of resulting in a material adjustment within the next financial year.

## Valuation of intercompany receivables

Intercompany expected credit losses are assessed under IFRS 9, based on the applicable repayment profile and the ability of the borrower to repay the loan. Where the borrower has insufficient liquid assets to repay the loan, and no contractual obligation exists to provide support for the loan, an impairment loss is recognised. No consideration is made regarding expected credit losses across time bands as this would not provide a materially different result given the simplified method is used, whereby assessment of lifetime expected credit losses is made.

At 31 March 2025, the expected credit loss provision was £44.0m (2024: £44.0m) against a receivable balance of £290.7m (2024: £275.6m). Further detail is provided in note 33. The Company's estimated expected credit losses are 15.1% (2024: 16.0%) of intercompany receivables. A change of 1% in this assumption would result in an increase to the provision of £2.9m (2024: £2.8m).

## 32 Investments

	Investments in related undertakings £m
<b>Cost</b>	
At 1 April 2023 and 31 March 2024 and 31 March 2025	113.3
<b>Provisions</b>	
At 1 April 2023 and 31 March 2024 and 31 March 2025	(19.8)
<b>Net book value</b>	
At 1 April 2023 and 31 March 2024 and 31 March 2025	93.5

An impairment test has been performed on the Company's carrying value of investments in related undertakings and no impairment has been made (2024: nil). The recoverable amount of the investments has been determined based on a value in use calculation which involves assumptions. These assumptions are disclosed in note 12. No reasonable possible change in these assumptions would result in an impairment.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 32 Investments continued

The Company's related undertakings are as follows:

	Registered number	Incorporation and operation	Principal activity	Ordinary share capital held
Allen Contracts Limited <sup>1</sup>	01617643	UK	Dormant	100%
Allen Investments Limited <sup>1</sup>	01354530	UK	Dormant	100%
Bucks Access Rentals Limited <sup>1,2</sup>	05249533	UK	Dormant	100%
Chestview (North East) Limited <sup>1</sup>	02935264	UK	Dormant	100%
Crewe Plant Hire Limited <sup>1,2</sup>	08590447	UK	Dormant	100%
Drain Technology (1985) Limited <sup>3</sup>	SC036329	UK	Dormant	100%
Drain Technology Limited <sup>3</sup>	SC090054	UK	Dormant	100%
Green Power Hire Limited <sup>1,2</sup>	13588088	UK	Hire services	100%
Hire-A-Tool Limited <sup>1</sup>	01354100	UK	Dormant	100%
Lifterz Holdings Limited <sup>1,2</sup>	10215607	UK	Holding company	100%
Lifterz Limited <sup>1,2</sup> ,	05995339	UK	Dormant	100%
Lifterz (Scot) Limited <sup>1,2</sup>	10981353	UK	Dormant	100%
OHP Limited <sup>1,2</sup>	09392490	UK	Holding company	100%
Platform Sales & Hire Limited <sup>1,2</sup>	03845635	UK	Dormant	100%
Prolift Access Limited <sup>1,2</sup>	07067785	UK	Dormant	100%
Rail Hire (UK) Limited <sup>1,2</sup>	06758009	UK	Dormant	100%
SHH 501 Limited <sup>1,2</sup>	08666700	UK	Dormant	100%
Speedy Asset Leasing Limited <sup>1</sup>	04621481	UK	Dormant	100%
Speedy Asset Services Limited <sup>1</sup>	06847930	UK	Hire services	100%
Speedy Engineering Services Limited <sup>1</sup>	06440025	UK	Dormant	100%
Speedy Hire (Ireland) Limited <sup>4,10</sup>	NI048108	UK	Hire services	100%
Speedy Hire (Ireland) Limited <sup>2,5</sup>	409718	Ireland	Hire services	100%
Speedy Hire (UK) Limited <sup>1</sup>	00245380	UK	Dormant	100%
Speedy Hire Centres (Midlands) Limited <sup>1</sup>	01048492	UK	Dormant	100%
Speedy Hire Centres Limited <sup>1</sup>	06207105	UK	Dormant	100%
Speedy Hire Direct Limited <sup>1,2</sup>	00974324	UK	Dormant	100%
Speedy Hydrogen Solutions Limited <sup>1,2</sup>	15264396	UK	Hire services	50%
Speedy Industrial Services Limited <sup>1</sup>	01105942	UK	Dormant	100%
Speedy International Asset Services (Holdings) Limited <sup>1,10</sup>	07174616	UK	Holding company	100%
Speedy International Asset Services LLC (Egypt) <sup>2,6</sup>		Egypt	Dormant	100%



	Registered number	Incorporation and operation	Principal activity	Ordinary share capital held
Speedy International Leasing Limited <sup>1,2,10</sup>	07174944	UK	Dormant	100%
Speedy LCH Generators Limited <sup>3</sup>	SC068997	UK	Dormant	100%
Speedy LGH Limited <sup>1</sup>	05436955	UK	Dormant	100%
Speedy Lifting Limited <sup>1</sup>	04529136	UK	Dormant	100%
Speedy Plant Hire Limited <sup>1</sup>	02036670	UK	Dormant	100%
Speedy Power Limited <sup>1</sup>	03923249	UK	Dormant	100%
Speedy Pumps Limited <sup>1</sup>	04663170	UK	Dormant	100%
Speedy Rail Services Limited <sup>1</sup>	04016794	UK	Dormant	100%
Speedy Safemaker Limited <sup>1,2</sup>	05628930	UK	Dormant	100%
Speedy Services Limited <sup>1</sup>	04529126	UK	Dormant	100%
Speedy Space Limited <sup>1</sup>	01157713	UK	Dormant	100%
Speedy Support Services Limited <sup>1,10</sup>	02479218	UK	Provision of group services	100%
Speedy Survey Limited <sup>1</sup>	03845497	UK	Dormant	100%
Speedy Transport Limited <sup>1,10</sup>	04408263	UK	Provision of group services	100%
Speedy Zholdas LLP <sup>7</sup>		Kazakhstan	Hire services	45%
Speedyloo Limited <sup>1</sup>	03244814	UK	Dormant	100%
Stockton Investments (North East) Limited <sup>1</sup>	05064013	UK	Dormant	100%
Tidy Group Limited <sup>1</sup>	01227264	UK	Dormant	100%
Turner & Hickman Limited <sup>2,7,8</sup>	SC318140	UK	Holding company	50%
Waterford Hire Services Limited <sup>1,9</sup>	079898	Ireland	Dormant	100%

<sup>1</sup> Registered office: Chase House, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ.

<sup>2</sup> Indirect holding via a 100% subsidiary undertaking.

<sup>3</sup> Registered office: 13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL.

<sup>4</sup> Registered office: Unit 2 Duncrue Pass, Duncrue Road, Belfast, Antrim, Northern Ireland, BT3 9DL.

<sup>5</sup> Registered office: Unit 2, Glen Industrial Estate, Broombridge Road, Glasnevin, Dublin 11, Republic of Ireland.

<sup>6</sup> Registered office: City Light Tower A3, Third Floor, Office No. 303, 1 Makram Ebeid Street, Nasr City, Cairo, Egypt.

<sup>7</sup> The Group has a 50% investment in Turner & Hickman Limited, which has a 90% investment in Speedy Zholdas LLP. The registered office of Speedy Zholdas LLP is Building 276, Traffic Atyrau – Dossor, Atyrau City, Kazakhstan.

<sup>8</sup> Registered office: 19 Woodside Crescent, Glasgow, G3 7UL.

<sup>9</sup> Registered office: Kingsmeadow Retail Park, Ring Road, Waterford, Republic of Ireland.

<sup>10</sup> For the year ending 31 March 2025, the company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 32 Investments continued

All dormant related undertakings noted above take the s480 exemption under the Companies Act 2006 from the requirement to have their accounts for the financial year ended 31 March 2025 audited.

The Company holds voting rights in each related undertaking in the same proportion to its holdings in the ordinary share capital of the respective undertakings.

Amounts owed by other Group undertakings are repayable on demand. Interest is not payable on balances outstanding as a result of routine intercompany trading. Other intercompany loans bear interest on the same basis as external bank borrowings.

## 33 Trade and other receivables

	31 March 2025 £m	31 March 2024 £m
<b>Current</b>		
Amounts owed by Group undertakings	60.2	80.4
Other receivables	2.7	2.4
	<b>62.9</b>	<b>82.8</b>
<b>Non-current</b>		
Amounts owed by Group undertakings	230.5	195.2
	<b>230.5</b>	<b>195.2</b>

Amounts owed by other Group undertakings are repayable on demand, however disclosure is made based on likelihood of settlement. Interest is not payable on balances outstanding as a result of routine intercompany trading. Intercompany loans bear interest on the same basis as external bank borrowings.

The valuation of intercompany receivables and calculation of expected credit losses ('ECLs') is explained in the Significant judgements and estimates section within note 31 Summary of material accounting policy information. The related loss allowance can be analysed as follows:

	31 March 2025 £m	31 March 2024 £m
At 1 April	44.0	43.9
Impairment provision charged to the Income Statement	-	0.1
Utilised in the year	-	-
At 31 March	<b>44.0</b>	<b>44.0</b>

## 34 Trade and other payables

	31 March 2025 £m	31 March 2024 £m
Amounts owed to Group undertakings	113.1	113.4
Accruals	2.0	0.8
	<b>115.1</b>	<b>114.2</b>

Amounts due to other Group undertakings are repayable on demand. Interest is not payable on balances outstanding as a result of routine intercompany trading. Intercompany loans bear interest on the same basis as external bank borrowings.

## 35 Financial instruments

The fair value hierarchy and basis for determination of fair values of financial instruments used by the Company is the same as that stated for the Group in note 19.

### Carrying amount of financial assets and liabilities

The fair values of financial assets and liabilities held at amortised cost are considered to be approximately equal to the carrying values shown in the Balance Sheet. The carrying value of the Company's financial assets and financial liabilities are set out below:

	31 March 2025			31 March 2024		
	Amortised cost £m	Fair value through other comprehensive income £m	Total £m	Amortised cost £m	Fair value through other comprehensive income £m	Total £m
<b>Assets per the Balance Sheet</b>						
Trade and other receivables <sup>1</sup>	293.4	-	293.4	278.0	-	278.0
Cash and cash equivalents	3.1	-	3.1	9.4	-	9.4
Derivative financial assets	-	-	-	-	0.5	0.5
	<b>296.5</b>	<b>-</b>	<b>296.5</b>	<b>287.4</b>	<b>0.5</b>	<b>287.9</b>

<sup>1</sup> Trade and other receivables excluding prepayments.

Interest income of £15.4m (2024: £10.8m) was received in relation to amounts owed by Group undertakings, accruing at an effective interest rate of 8.0% per annum (2024: 6.0%).

	31 March 2025			31 March 2024		
	Amortised cost £m	Fair value through other comprehensive income £m	Total £m	Amortised cost £m	Fair value through other comprehensive income £m	Total £m
<b>Liabilities per the Balance Sheet</b>						
Borrowings	121.2	-	121.2	105.1	-	105.1
Trade and other payables <sup>2</sup>	113.1	-	113.1	113.4	-	113.4
Accruals	2.0	-	2.0	0.8	-	0.8
Derivative financial liabilities	-	0.1	0.1	-	0.1	0.1
	<b>236.3</b>	<b>0.1</b>	<b>236.4</b>	<b>219.3</b>	<b>0.1</b>	<b>219.4</b>

<sup>2</sup> Trade and other payables excluding non-financial liabilities.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 35 Financial instruments continued

Risks in relation to financial instruments are as discussed for the Group in note 19, except for the following:

### Credit risk

Credit risk is the risk of financial loss to the Company if a Group undertaking or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from Group undertakings and the intra-group financial guarantee contract in place under the asset based finance facility.

Transactions involving derivative financial instruments are undertaken with counterparties within the syndicate of banks that provide the Company's asset based finance facilities. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The Company establishes an allowance for impairment that is based on the ability of Group undertakings to repay amounts owed, following consideration of the liquidity of assets that could be used to settle outstanding amounts.

### Liquidity risk

The banking facilities of the Group detailed in note 19 are held by the Company.

The following analysis is based on the undiscounted contractual maturities on the Company's financial liabilities, including estimated interest that will accrue, over the following financial years ended 31 March.

	Undiscounted cash flows - 31 March 2025				
	2026 £m	2027 £m	2028 £m	2029 and later £m	Total £m
Asset based finance facility	-	121.2	-	-	121.2
Bank interest payments	9.5	3.0	-	-	12.5
Trade and other payables	113.1	-	-	-	113.1
Accruals	2.0	-	-	-	2.0
Derivative financial liabilities	0.1	-	-	-	0.1
	124.7	124.2	-	-	248.9

	Undiscounted cash flows - 31 March 2024				
	2025 £m	2026 £m	2027 £m	2028 and later £m	Total £m
Asset based finance facility	-	-	105.1	-	105.1
Bank interest payments	8.1	7.1	2.3	-	17.5
Trade and other payables	113.4	-	-	-	113.4
Accruals	0.8	-	-	-	0.8
Derivative financial liabilities	-	0.1	-	-	0.1
	122.3	7.2	107.4	-	236.9

## Capital management

The Company requires capital for growth, by completing acquisitions and refinancing existing debts in the longer term. The Company defines gross capital as net debt (cash less borrowings), as disclosed in note 36, plus total equity as disclosed in the Company Statement of Changes in Equity, and seeks to ensure an acceptable return on gross capital. The Board seeks to maintain a balance between debt and equity funding such that it maintains an efficient capital position relevant for the prevailing economic environment.

	31 March 2025 £m	31 March 2024 £m
Net debt	118.1	95.7
Total equity	156.2	164.6
<b>At 31 March</b>	<b>274.3</b>	<b>260.3</b>

## 36 Borrowings

	31 March 2025 £m	31 March 2024 £m
<b>Non-current borrowings</b>		
Maturing in more than one year		
- Asset based finance facility	121.2	105.1
Total borrowings	121.2	105.1
Less: cash	(3.1)	(9.4)
<b>Net debt<sup>1</sup></b>	<b>118.1</b>	<b>95.7</b>

<sup>1</sup> Key performance indicator - excluding lease liabilities.

Both the overdraft and asset based finance facility are secured by a fixed and floating charge over all the itemised hire fleet assets and trade receivables of the Group, and are rated pari passu.

## Reconciliation of financing liabilities and net debt

	1 April 2024 £m	Non-cash movement £m	Cash flow £m	31 March 2025 £m
Bank borrowings	(105.1)	(0.6)	(15.5)	(121.2)
Liabilities arising from financing activities	(105.1)	(0.6)	(15.5)	(121.2)
Cash and cash equivalents	9.4	-	(6.3)	3.1
<b>Net debt</b>	<b>(95.7)</b>	<b>(0.6)</b>	<b>(21.8)</b>	<b>(118.1)</b>

## 37 Deferred tax

	Total £m
Opening at 1 April 2023	(0.2)
Recognised in income	0.1
At 31 March 2024	(0.1)
Recognised in income	0.1
<b>At 31 March 2025</b>	<b>-</b>

## 38 Share capital and share incentives

The Company share capital is stated in accordance with note 24, with share incentives as disclosed in note 25.

## 39 Contingent liabilities and commitments

There are no contingent liabilities nor capital commitments for the Company at the year end date.

## 40 Related party disclosures

### Intercompany funding and cross guarantees

The amount outstanding from Group undertakings at 31 March 2025 totalled £290.7m (2024: £275.6m). Amounts owed to Group undertakings as at 31 March 2025 totalled £113.1m (2024: £113.4m).

The Company and certain subsidiary undertakings have entered into cross guarantees of bank loans and overdrafts to the Company, as disclosed in note 20.

### Provision of Group services

The Company paid £0.9m in respect of Group services provided by its wholly owned subsidiary, Speedy Support Services Limited (2024: £0.9m).

Directors' remuneration is borne by Speedy Support Services Limited with no recharge, the remuneration of whom is disclosed in note 6. Full details of Executive and Non-Executive Director compensation and interests in the share capital of the Company as at 31 March 2025 are given in the Directors' Remuneration Report.



# CORPORATE INFORMATION

## FIVE-YEAR SUMMARY

	2025 £m	2024 £m	2023 £m	2022 <sup>1</sup> £m	2021 <sup>1</sup> £m
<b>Income Statement</b>					
Revenue	416.6	421.5	440.6	386.8	332.3
Gross profit	236.1	230.0	219.0	221.1	184.9
<b>Operating profit</b>	13.4	14.9	3.8	31.6	12.5
Share of results of joint ventures	1.0	2.9	6.6	3.2	1.2
Net finance costs	(15.9)	(12.7)	(8.6)	(5.7)	(5.4)
<b>(Loss)/profit before taxation</b>	(1.5)	5.1	1.8	29.1	8.3
<b>Non-GAAP performance measures</b>					
Adjusted EBITDA	97.1	96.8	103.9	100.1	90.6
Adjusted profit before tax	8.7	14.7	30.7	29.6	17.5
<b>Balance Sheet</b>					
Hire equipment – original cost	401.5	386.0	395.9	422.7	386.6
Hire equipment – net book value	222.4	210.6	207.9	226.9	207.2
Total equity	162.2	175.7	184.6	216.4	210.8
<b>Cash Flow</b>					
Cash generated from operations	49.2	69.0	51.9	28.6	72.9
Net cash flow before financing activities	29.4	28.4	37.0	5.5	69.7
Purchase of hire equipment	(50.0)	(41.3)	(54.2)	(71.5)	(36.4)
(Loss)/profit on disposal of hire equipment	(1.5)	(2.6)	1.7	0.5	(1.0)
Free cash flow	0.8	23.5	10.6	(18.5)	46.6
<b>In pence</b>					
Dividend per share (interim and final dividend)	2.60	2.60	2.60	2.20	1.40
Adjusted earnings per share	1.41	2.35	4.96	4.24	2.68
Net assets per share	31.4	34.0	35.7	41.8	39.9
<b>In percentages</b>					
Return on capital employed	8.9	9.9	14.0	13.1	8.4
EBITDA margin	23.3	23.0	23.6	25.9	27.3
<b>In ratios</b>					
Net debt/EBITDA (excluding impact of IFRS 16)	1.9	1.5	1.3	0.9	0.5
Net debt/net tangible fixed assets	0.33	0.31	0.29	0.20	0.11
<b>In numbers</b>					
Average employee numbers	3,335	3,409	3,524	3,501	3,875
Depot numbers	135	147	183	207	180

<sup>1</sup> 2021 and 2022 presented for continuing operations only.

# SHAREHOLDER INFORMATION

## Annual General Meeting

The Annual General Meeting ('AGM') will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 5 September 2025 at 11.00am.

Details of the business of the AGM and the resolutions to be proposed will be sent to those shareholders who have opted to continue receiving paper communications, which are also available to other shareholders and the public on our website at [speedyhire.com/investors](https://speedyhire.com/investors).

Shareholders will be asked to approve the Directors' Remuneration Report and the re-election of Directors.

Other resolutions will include proposals to renew, for a further year, the Directors' general authority to allot shares in the Company, to allot a limited number of shares for cash on a non-pre-emptive basis and to buy back the Company's own shares.

## Share price information/performance

The latest share price is available at [speedyhire.com/investors](https://speedyhire.com/investors).

By selecting share price information, shareholders can check the value of their shareholding online or review share charts illustrating annual share price performance trends.

Shareholders can download copies of our Annual Report and Accounts and interim accounts from [speedyhire.com/investors](https://speedyhire.com/investors).

## Dividend reinvestment plan ('DRIP')

You can choose to reinvest dividends received to purchase further shares in the Company through a DRIP. A DRIP application form is available from our registrar, whose contact details are +44 (0) 371 384 2769. If calling from outside of the UK, please ensure the country code is used. Lines are open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales). Alternatively, you can write to our registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

## Electronic communications

You can elect to receive shareholder communications electronically by signing up to Equiniti Limited's portfolio service at [shareview.co.uk](https://shareview.co.uk). This will save on printing and distribution costs, creating environmental benefits. When you register, you will be sent a notification to say when shareholder communications are available on our website, and you will be provided with a link to that information.

## Enquiries on shareholdings

Any administrative enquiries relating to shareholdings in the Company, such as dividend payment instructions or a change of address, should be notified direct to the registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Your correspondence should state Speedy Hire Plc and the registered name and address of the shareholder. Information on how to manage your shareholdings can be found at [help.shareview.co.uk](https://help.shareview.co.uk).

If your question is not answered by the information provided, you can send your enquiry via secure email from this webpage. You will be asked to complete a structured form and to provide your shareholder reference, name and address. You will also need to provide your email address, if this is how you would like to receive your response.

## Boiler room fraud

Share scams are often run from 'boiler rooms' where fraudsters cold-call investors offering them worthless, overpriced or even non-existent shares. While such scams promise high returns, those who invest usually end up losing their money.

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

- get the name of the person and organisation contacting you;
- search the list of unauthorised firms to avoid at [fca.org.uk/consumers/using-financial-services-register](https://fca.org.uk/consumers/using-financial-services-register) to ensure they are authorised;
- only use the details on the FCA Register to contact the firm; and
- call the Consumer Helpline on 0800 111 6768 if you suspect the caller is fraudulent.

REMEMBER: If it sounds too good to be true, it probably is!

## Forward-looking statements

This Annual Report and Accounts includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules, the Disclosure Guidance and Transparency Rules and applicable law, the Company undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring on or after the date of this Annual Report and Accounts.

## Contact details

We are happy to answer queries from current and potential shareholders. Similarly, please let us know if you wish to receive past, present or future copies of the Annual Report and Accounts. Please contact us by telephone, email or via the website.

Speedy Hire Plc  
Chase House, 16 The Parks  
Newton-le-Willows  
Merseyside WA12 0JQ  
Telephone  
01942 720 000  
Email: [investor.relations@speedyhire.com](mailto:investor.relations@speedyhire.com)  
Website: [speedyhire.com/investors](https://speedyhire.com/investors)

# REGISTERED OFFICE AND ADVISORS

## Registered office

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Chase House  
16 The Parks  
Newton-le-Willows  
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## Telephone

01942 720 000

## Email

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## Website

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## Registered number

00927680

## Company Secretary

Neil Hunt

## Financial advisors

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EC4N 8AL

## Stockbrokers

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Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY

Peel Hunt LLP  
100 Liverpool Street  
London  
EC2M 2AT

## Legal advisors

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Leeds  
LS1 5AB

Addleshaw Goddard LLP  
One St Peter's Square  
Manchester  
M2 3DE

## Independent Auditors

PricewaterhouseCoopers LLP  
Manchester Hardman Sq  
1 Hardman Square  
Manchester  
M3 3EB

## Bankers

Barclays Bank PLC  
10th Floor  
1 Churchill Place  
London  
E14 5HP

HSBC UK Bank Plc  
2nd Floor  
Landmark  
St Peter's Square  
1 Oxford Street  
Manchester  
M1 4PB

Lloyds Bank Plc  
Floor 3  
Fountainbridge Wing  
New Ueberior House  
Earl Grey Street  
Edinburgh  
EH3 9BN

The Royal Bank of Scotland plc  
1 Spinningfields Square  
Manchester  
M3 3AP

## Public relations

Teneo Financial Advisory Limited  
The Carter Building  
11 Pilgrim Street  
London  
EC4V 6RN

## Registrars and transfer office

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA

## Insurance brokers

Marsh Ltd  
Belvedere  
12 Booth Street  
Manchester  
M2 4AW



The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.



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[www.speedyhire.com](http://www.speedyhire.com)