

OUR PLAN FOR GOOD

About this report

Relentlessly Delivering Sustainable Rental Services

This is our first standalone ESG report since we launched our ESG strategy, Our Plan for Good. Presenting progress from both FY23 and FY24, we are proud to include some of the many examples of how our ESG strategy is brought to life across our organisation in our Environmental, Social and Governance sections.

This report was published in December 2024 and covers two financial years: January 2023 to December 2023 and January 2024 to December 2024. FY23 was a pivotal learning year for us as we began embedding our ESG strategy, Our Plan for Good. While we chose to delay full reporting until we could present a comprehensive overview of our progress, we felt it was equally important to authentically share the achievements of FY23 alongside the milestones of FY24. These formative years illustrate the evolution of our efforts, reflecting both our commitment to transparency and the lessons we have embraced to strengthen our approach.

This report is intended to provide a longer read which we hope will be helpful and relevant to specialists interested in ESG matters. Compiled through detailed internal analysis, stakeholder engagement, external supporting partnerships and alignment with recognised ESG frameworks, the data

and initiatives outlined here underscore the global scope of our impact. As such, in this report we reference the United Nations Sustainable Goals (SDGs), demonstrating how our strategy aligns with these global objectives. We are proud to share how we align with international standards while addressing the needs of our people, partners and clients in each operating region.

This report is a testament to our dedication to transparency, accountability, and progress. It reflects not only the strides we have made but also the lessons learned along the way as we navigate challenges and embrace opportunities to build a more sustainable and inclusive future. As we look ahead, we remain committed to evolving, improving, and leading by example. We invite you to explore this report and join us on our journey as we turn our plan into progress.

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For Good_

**FOR GOOD
LEADERSHIP
FOR GOOD
GROWTH
FOR GOOD
BUSINESS
FOR LOTS MORE
GOOD PROGRESS**

CEO Introduction

What is ESG at Lowe Rental Corporation?

It starts with our purpose.

As an organisation our purpose is to relentlessly deliver sustainable rental services. This commitment drives our innovation, shapes our decisions, and ensures we never settle for less. By aligning sustainability with business performance, we ensure that we continue to deliver value that lasts for our clients, our people and our planet.

Our ESG strategy, Our Plan for Good, is designed to ensure that sustainability is embedded into every aspect of our business. Rather than viewing ESG as a separate initiative, we have made it an integral part of our growth strategy. By aligning our ESG strategy with our business objectives, we can authentically amplify our positive impact—whether through improving operational efficiencies, fostering stronger stakeholder relationships, or mitigating risks—ensuring our efforts drive tangible and meaningful outcomes. As such we undertook a materiality matrix to understand and prioritise our ESG focus areas (see page 8 for an overview), incorporating stakeholder views on what matters most to them and our business. This approach informed the creation of the ESG targets we have set as an organisation and guided our actions over the past 2 years.

Embracing the Circular Economy.

Our business model is inherently circular—designed to maximise asset lifecycles, minimise waste, and reduce environmental impact. Unlike traditional ownership models that contribute to resource depletion and waste accumulation, our rental approach ensures that equipment is utilised, maintained, refurbished, and redeployed, significantly reducing unnecessary manufacturing and disposal.

By adopting circular economy principles, we extend the life of our refrigeration and catering equipment through proactive maintenance, remanufacturing, and responsible end-of-life asset management. Our enhanced asset reporting and preventative maintenance strategies allow us to continually improve performance, reducing the environmental impact of production and disposal. Moreover, by transitioning to 100% natural refrigerants by 2034, we have aligned our asset lifecycle with low-carbon goals, ensuring a holistic, sustainable approach to equipment rental.

Progress with purpose.

I am proud to say our ESG strategy has shaped 2 years of significant progress. We

have implemented environmental reporting across our organisation, measuring and monitoring Scope 1, Scope 2 and Scope 3 carbon emissions. With a keen focus on the impact of our assets on the environment, we have developed and implemented a transition plan to ensure that our refrigeration fleet utilises 100% natural refrigerants by 2035, marking a key milestone in our journey towards sustainable operations.

At the heart of our social commitment remains our people. We have heavily invested in learning and development opportunities, alongside wellbeing initiatives to continue to cultivate a workplace where potential is nurtured, and employees feel supported. Equally important, we have remained uncompromising in our commitment to health and safety, achieving significant consecutive reductions in incidents and accidents year on year. Reflecting our focus on creating safe working environments that promote both personal and professional growth.

The quality of the products and services we deliver to our clients continued to form a key focus, guiding strategic investments in facilities and training at our distribution centres to deliver new efficiencies from enhanced asset management practices. Data-driven approaches have been further integrated into our operations, with the commencement of our new ERP rollout in Europe. By enhancing integration of our internal systems and unifying our data, we can better align decision-making and continue to drive efficiencies on a global scale.

We have also implemented enhanced asset reporting, enabling our teams to pinpoint improvements in preparation, maintenance, and dispatch. These efforts have contributed to an average asset failure rate in first 10 days of rental of just 1.2% in all operating regions, reinforcing our dedication to ensuring our services meet standards our clients can rely on.

Looking ahead.

Building on the momentum of the past 2 years, we will continue to implement progress with purpose. The changes we have made and the actions we are taking are a testament to our commitment to driving meaningful impact across our organisation, within our communities and throughout our industry. I look forward to seeing the ideas, initiatives and collective effort that will shape the next chapter of our ESG journey.



Rachel McCausland

Chief Executive Officer,
Lowe Rental Corporation



Highlights



Environmental

ISO 14001

internationally certified for environmental management.

100%

natural cooling utilised by refrigeration fleet by 2035.

Scope 1, Scope 2 & Scope 3

carbon emissions measured and reported.

Real-Time Energy Monitoring

implemented in all locations for measurement and reporting.

F-Gas Training

implemented globally to educate our workforce on safe refrigerant management.

Climate Modelling & Scenario Analysis

undertaken in all locations to assess impact of climate change on our organisation.



Social

ISO 45001

internationally certified for health & safety management.

58%

reduction in incidents and accidents in 12 months.

65%

female promotees. In line with our strategy to improve underrepresentation and gender balance in leadership roles, we are proud to share 65% of our annual promotees were female.

78%

engagement score in our annual engagement survey. An above average score across private sector organisations of a similar size and scale.

219

training courses developed and delivered to enhance self-paced training and learning resources.

75

live sessions and bespoke webinars developed and delivered to enhance collaborative learning.



Governance

ISO 9001

internationally certified for quality management.

ISO 27001

internationally certified for information security management (LoweCnex).

1% - 2%

average asset failure rate in first 10 days of rental across all operating regions.

QHSE Review

conducted of all suppliers to ensure globally compliant sourcing.

92%

employee completion rate of cyber security training programme.

80%

minimum completion rate of ESG objectives assigned to directors within EU & USA operating regions.

Awards



Deloitte Best Managed Company 2023 & 2024

Awarded in recognition of our demonstration of outstanding leadership, a focused strategy and commitment to sustainable growth.



Bronze Diversity Mark

Awarded Bronze Charter for advancing gender diversity.



EnviroTech50 Ranking 2023 & 2024

Our IoT technology service LoweCnex consecutively placed 15th and 4th on the UK's most innovative green technology creators.

Strategic Framework

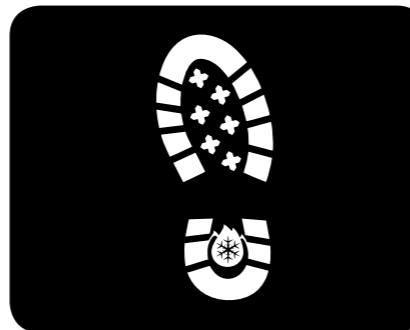
What ESG means at Lowe Rental Corporation

When we articulate our mission of relentlessly delivering sustainable rental services, we understand that doing so in a way that is financially, socially and environmentally responsible is our responsibility. By protecting the resources we rely on, we will pave the way for responsible equipment rental that benefits profit, planet and people.

Our Approach

During the development of our ESG framework it was important to our organisation to pursue an integrated approach that sought alignment between our ESG strategy and our wider business strategy. As such, we have created a risk and opportunity register to understand and prioritise our ESG focus areas (see page 8 for an overview) each year, incorporating stakeholder views on what matters most to them and our business.

Whilst this exercise provides our organisation with a prioritised set of topics to inform the creation of our targets, it also reinforces the value of authenticity to our business. There are many initiatives an organisation can implement, countless actions to take, and numerous paths to pursue, but without understanding what truly drives impact and aligns with a company's core values, there is a risk of doing a lot whilst achieving little meaningful progress.



Our Plan for Good

That is why our ESG strategy is titled, Our Plan for Good. Our Plan for Good represents our commitment to doing the things that matter, for an outcome that creates meaningful impact. We understand that good means different things to different people and that is why we have defined what each element of ESG means within Lowe Rental Corporation. Shaping a strategy that reflects both our core principles and the practical needs of those our services support and employ. The mountain motif embodies this journey—symbolising recognition of the challenges we face and the heights we aim to reach through our collective efforts.



ESG AT LOWE **OUR PLAN FOR GOOD**

Our Pillars

Our Focus

Our Targets



Environmental

Understand and authentically reduce our impact on the environment.

Alignment to SDGs



- Achieve ISO 14001 in all UK & USA locations
- Measure and report on Scope 1 and Scope 2 carbon emissions
- Understand and address climate change impact on our organisation
- Set Co2 F-Gas reduction goals
- Set reporting requirements for Scope 3 carbon emissions
- Report Scope 3 carbon emissions



Social

Identify opportunities and implement improvements for the benefit of our people, our business and our communities.

Alignment to SDGs



- Achieve Diversity Mark accreditation
- Implement employee engagement survey
- Develop job architecture and skills matrix
- Develop management training
- Achieve ISO 45001 in all UK and USA locations
- Implementation of new LMS training courses



Governance

Enhance governance culture and processes, prioritising quality control.

Alignment to SDGs



- Improve asset dispatch and return quality
- Achieve ISO 9001 in all UK, USA, UAE & KSA locations
- Implement first 10 day asset failure reporting and root cause analysis
- Review and monitor supply chain QHSE and Ethics
- Conduct QHSE review of top refrigeration suppliers
- Implement enhanced cyber security protection and Cyber Security Operations Center (SOC)
- Achieve ISO 27001 in LoweConex technology service
- Launch new ERP system rollout
- Review and refresh business continuity plans for all entities

Strategic Framework Continued

Materiality Matrix

Approach

A detailed materiality matrix is completed annually and reviewed quarterly. This matrix carefully evaluates the risks and opportunities facing our business through the lens of our colleagues, clients, shareholders, and key stakeholders. The insights gathered ensure that our ESG strategy remains focused and capable of delivering the greatest impact across the environmental, social, and governance priorities that matter most to our business and its stakeholders.

Process

Our ESG committee led the creation of the risk and opportunity register, guiding the process to identify the actions we needed to take to mitigate risks and seize opportunities. With 51 topics encompassing significant scope and complexity, we developed a matrix divided into 5 environmental topics, 17 social topics and 29 governance topics.

Each topic was carefully assessed in relation to likelihood of occurrence and impact, enabling Lowe Rental Corporation to prioritise our efforts where they would be most effective. The topic ranking we have created has been reviewed and validated by our executive committee and key shareholders.

Informed by the materiality matrix, a comprehensive programme of ESG targets for our organisation and ESG objectives assigned to each divisional director were then created. Thus, ensuring accountability, alignment, and a clear roadmap for measurable progress across all levels of our organisation.

Exclusions

Please note that Lotsenbüro, a Lowe Rental company, has not been included in this materiality matrix and subsequent ESG report due to the timing of their acquisition into our business in 2024. Over the past year, we have focused on ascertaining and understanding their practices, and they will be fully integrated into our reporting framework for 2025.

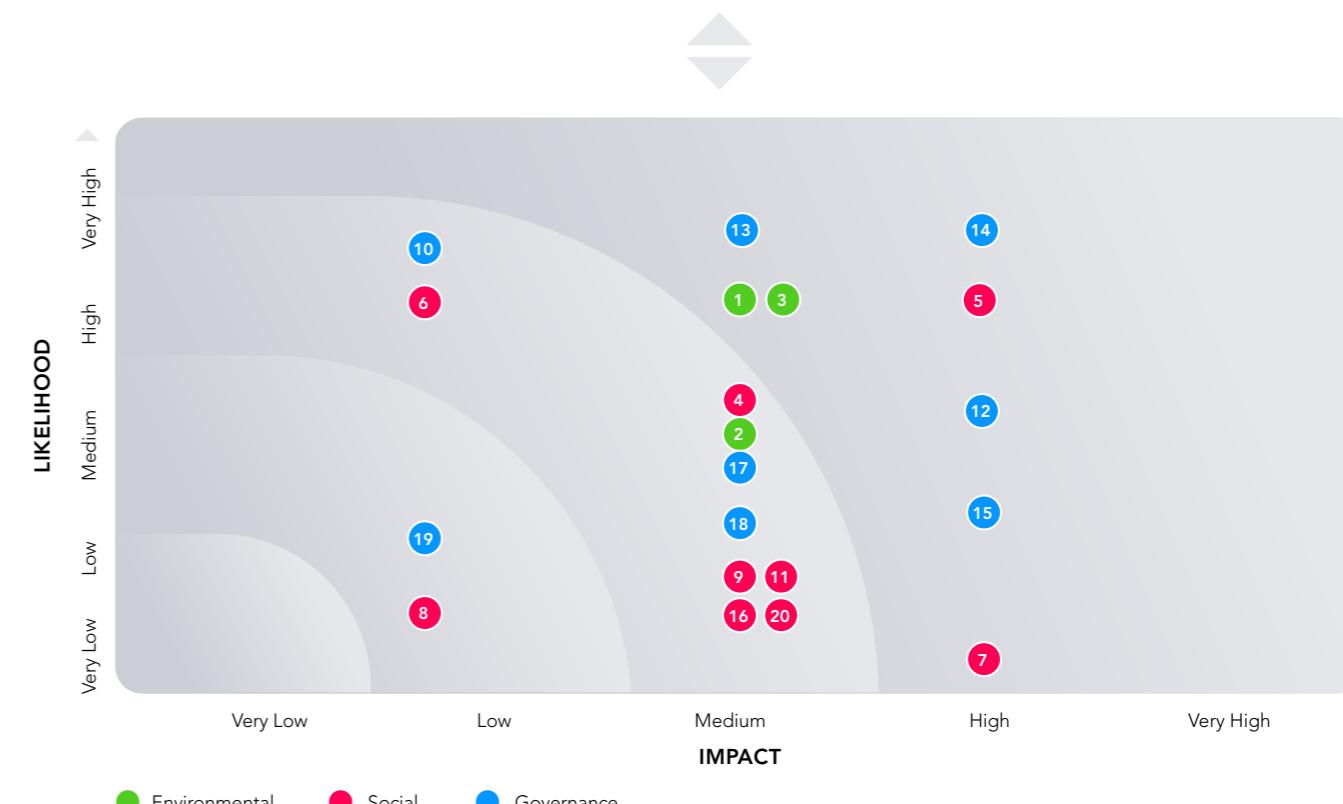
Similar to our results in the adjacent table, due to the scale of our materiality assessment the below detail provides an overview of the top 20 ESG topics we identified. Due to their priority ranking you can find many of the related actions we took to address their significance in the body of this report. These topics are substantial in nature and remained our focus throughout 2023 and 2024, reflecting their importance to our business and stakeholders. In 2024, one additional topic was included, artificial intelligence. Like many businesses, we recognise both the immense value AI can bring in enhancing efficiencies and innovation, as well as the potential risks it poses to governance. Actions related to AI will be shared in our next report, as we prioritise thoroughly understanding its implications to ensure a meaningful and informed approach.

ESG	Ranking	Topic
E	1	Greenhouse Gas Emissions (GHGs)
E	2	Environmental Reporting
E	3	Impact of Climate Change in Workforce Safety
S	4	Leadership & Management Training
S	5	Role of Health & Safety in Accident and Incident Management
S	6	Mental Health & Wellbeing
S	7	Physical Health & Wellbeing
S	8	Financial Health & Wellbeing
S	9	Role of Fire in Neighbouring Premises
G	10	Asset Management
S	11	Shifting Trends in Labour Markets
G	12	General Governance Frameworks
G	13	ISO 9001 Accreditation (Reaccreditation & Expansion Of)
G	14	Dispatch Quality Management
G	15	Business Continuity Plans Review
S	16	Job Architecture for Career Progression
G	17	Supply Chain QHSE
G	18	Fraud Awareness & Management
G	19	Economic Resilience & Adaptability
S	20	Role of Firearms in Workforce Security

Additions

G	AD	Artificial Intelligence
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Please note the ranking does not reflect the singular importance of the topics to our business but is informed by likelihood of occurrence and impact in the context of our organisation to determine their priority in our approach, as reflected in the graph below.



Results

The process led to the implementation of numerous actions across our organisation, strategically addressing the topics in our materiality matrix. These achievements are reflected throughout the body of this report and have positively impacted the topics listed below, demonstrating the progress and focus achieved through this approach.

Due to the volume of actions we have undertaken and the volume of topics positively impacted, the below table is reflective of the 2023 and 2024 highlights of our material impact:

Status	ESG Topic
▲	Environmental Reporting
▲	ISO 14001 Accreditation Rollout (Reaccreditation & Expansion Of)
▲	Leadership & Management Training
▲	Shifting Trends in Labour Markets
▲	Job Architecture for Career Progression
▲	Impact of Society Demographics on Workforce
▲	Role of Firearms in Workforce Security
▲	Role of Fire in Neighbouring Premises
▲	Supply Chain QHSE
▲	ISO 9001 Accreditation Rollout (Reaccreditation & Expansion Of)



Environmental

Goal: Understand and authentically reduce our impact on the environment.

Our approach

Climate change affects different organisations in different ways, but the common denominator is impact regardless of industry or location.

For our organisation the biggest challenges are carbon emissions, energy consumption, resource utilisation and waste management. These are complex and interrelated areas that affect multiple operations within our business. However we are committed to understanding our environmental impact within these areas and implementing practical reductions at a local and corporate level.

As an equipment rental supplier of refrigeration and catering equipment, the most material area for us to address to achieve carbon emission reduction is the purchase, management and movement of refrigerant gases.

Refrigeration and by extension refrigerant gas, is a non-discretionary product that all organisations involved in the movement and storage of temperature sensitive products must utilise because of the health and safety risks posed when perishable ingredients are compromised. We will place strategic priority on this area while continuing to address our operational impacts.

Our focus areas for this report

- ➔ Carbon emissions
- ➔ Environmental management
- ➔ Energy management

In this element of our report, we explore how we are working to responsibly manage and protect our material and environmental resources, ensuring sustainable practices are embedded across all facets of our operations

Stewardship

Noun: The responsible overseeing and protection of something considered worth caring for and preserving.

Adverb: In a way that shows responsible management and care for the environment.



Alignment to SDGs



Our targets

- Achieve ISO 14001 in all UK & USA locations
- Measure and report on Scope 1 and Scope 2 carbon emissions
- Understand and address climate change impact on our organisation
- Set Co2 F-Gas reduction goals
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- Report Scope 3 carbon emissions

Highlights

ISO 14001

internationally certified for environmental management.

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natural cooling utilised by refrigeration fleet by 2035.

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Scope 1, Scope 2 & Scope 3

carbon emissions measured and reported.

Climate Modelling & Scenario Analysis

undertaken in all locations to assess impact of climate change on our organisation.

Environmental continued

Our Operational Impact

Our operational impact is at the heart of the services we deliver and the products we provide. Understanding our operational impact is critical to continue to deliver sustainable rental services that align with the demands of a changing environmental landscape and meet the evolving requirements of the clients we serve. As such, we assessed the scope of potential impacts within the operational streams we manage globally, identifying carbon emissions as an immediate priority to understand and a significant opportunity to make positive changes with meaningful impact.

Carbon Footprint

In 2023, we made a commitment to assess our carbon footprint, focusing on Scope 1 and Scope 2 emissions for 2022. The findings are visualised in the adjacent tables (page 13). This evaluation provided critical insights into our most significant environmental impacts, informing our data collection methods for more robust analysis in the future. The findings also clarified priority areas for our business to focus on to reduce our carbon footprint, such as:

- Transitioning to low-GWP refrigerant gases, ensuring our refrigeration equipment contributes less to global warming potential.
- Optimising transport efficiency, enhancing planning and coordination to minimise emissions from burning fuel.
- Securing renewable energy sources, aligning energy usage with a more sustainable source of power.

We prioritised these areas in the order listed above, focusing first on refrigerant gases where the most immediate and significant reductions in environmental impact could be achieved. In 2024, we expanded our efforts by training drivers in fuel-efficient driving techniques, improving transport journey planning, and enhancing coordination of deliveries to reduce overall mileage. These initiatives have already contributed to lowering emissions and improving operational efficiencies.

We also began investigating the use of renewable energy at our locations, a complex but essential process to ensure the solutions we adopt are both valuable and tailored to the unique needs of our business. This evaluation effort will continue into 2025 as we remain committed to only implementing renewable energy solutions that genuinely make a difference in reducing our carbon footprint and supporting our long-term environmental goals.

Reporting Boundaries

As we are in the initial stages of our approach toward gathering comprehensive emissions data, our current reporting encompasses emissions from our owned and leased facilities, company vehicles, and other direct operational activities, such as refrigerant gas. Building on this foundation, we have now included Scope 3 emissions in our reporting framework to provide a more comprehensive view of our environmental impact. The findings are visualised in the adjacent tables (page 13).

In line with our philosophy of authentic impact, we have prioritised reporting of Scope 3 categories most relevant to our operations, such as purchased goods and services, which represent the largest source of our Scope 3 emissions. By focusing on these significant areas first, we can direct our efforts toward initiatives that will make the most meaningful difference. Over time, we are committed to expanding our Scope 3 reporting to include additional categories, ensuring a more holistic understanding of our total carbon footprint and enabling us to develop increasingly effective strategies for reducing our overall environmental impact.



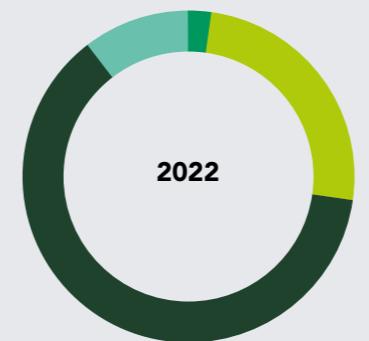
Our Targets Ethos

Before making any Net Zero commitments, Lowe Rental Corporation is prioritising measurement and understanding of its carbon footprint. This step allows us to fully understand the scale of our carbon emissions, identify the business activities with the greatest impact, and determine where we can realistically drive meaningful change. By establishing these foundations and assessing what can practically be reduced, we will be positioned to define a clear and actionable pathway toward achieving our sustainability goals rather than setting aspirational targets that look good on paper but lack feasibility or impact.

Our Fleet Approach

We recognise our equipment fleet is a core element we can address to reduce our carbon footprint. As detailed in the following pages we identified refrigeration was an area we could make an immediate material difference to achieve carbon reductions. However, whilst we have prioritised the transition to low GWP refrigerants, we have not stopped there. We have a broader fleet strategy in place, which includes a shift towards electric catering equipment. This initiative is being given careful consideration with the same diligence applied to our refrigeration fleet efforts. We are committed to reporting on this progress in subsequent reports, as part of our ongoing journey to reduce our carbon footprint across all operational areas.

Carbon emissions (tCO2e*) breakdown by source 2022



*tonnes (t) of carbon dioxide (CO2) equivalent (e).

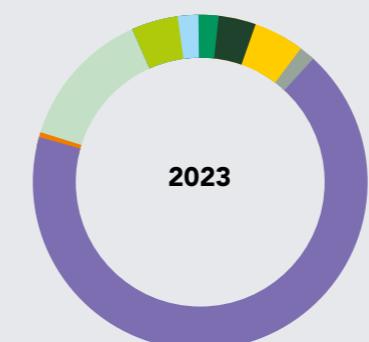
Source	Scope	FY22	% of Total
Refrigerants	1	2,158.72	62%
Mobile Combustion	1	877.01	25%
Stationary Combustion	1	71.08	2%
Fugitive Emissions	1	0	0%
Electricity	2	368.13	11%

Carbon emissions (tCO2e*) breakdown by scope 2022

Emissions (tCO2e)	
Scope 1	3,106.81
Scope 2	368.13
Total	3,474.95

*tonnes (t) of carbon dioxide (CO2) equivalent (e).

Carbon emissions (tCO2e*) breakdown by source 2023



*tonnes (t) of carbon dioxide (CO2) equivalent (e).

Source	Scope	FY23	% of Total
Electricity	2	331.9	2%
Direct emissions	1	745.5	4%
Business travel	3	1,049.6	5%
Employee commute	3	270.4	1%
Purchased goods & services	3	14,132.6	68%
Waste generated	3	98.1	<1%
Upstream transport & distribution	3	2,804.6	14%
Capital goods	3	906.1	4%
Downstream transport & distribution	3	419	2%

Carbon emissions (tCO2e*) breakdown by scope 2023

Emissions (tCO2e)	
Scope 1	745.5
Scope 2	331.9
Scope 3	19,680.4
Total	29,757.8

*tonnes (t) of carbon dioxide (CO2) equivalent (e).

We have recently transitioned to a new contractor for measurement of carbon emissions across all scopes. While this change ensures more robust and detailed reporting in the future, some measurement assumptions have been updated between 2023 and 2024. This will allow for consistent and comparable reporting in our next ESG report, further enhancing the accuracy and reliability of our data.

Environmental continued

Refrigerant Transition Plan

Addressing Our Impact

Moving beyond data-driven understanding to authentic action was a key focus to ensure we take practical steps to implement improvements with meaningful impact. As such, our environmental initiatives are designed to drive substantial and lasting change within our operations and broader environment. Focusing on balancing immediate improvements with long-term sustainable practices, we aim to create a culture of environmental responsibility.

Navigating to Natural Cooling

As an organisation with a diverse fleet of refrigeration equipment, refrigerant gases play a critical role in the global warming potential (GWP) and operational impact of our services on the environment.

In light of this, Lowe Rental Corporation formed an internal steering committee to review the collective asset register across our services and locations. Tasked with

the creation of processes to ensure the responsible and secure maintenance of refrigerant gases, development of strategic initiatives to reduce the GWP impact of our fleet and advancement of formal technical training to educate relevant personnel within our businesses

Refrigerant Management Steering Committee

Leveraging decades of collective expertise underlined by practical industry knowledge, our committee is comprised of engineering leaders with a proven track record in refrigeration design, maintenance and technical compliance.

40 Years of Experience

Passionate about sustainable procurement strategies and supplier partnerships, balancing compliance with cutting-edge technology.



John Peck
Procurement Manager

35 Years of Experience

Passionate about identifying and integrating the latest advancements in refrigeration technology, balancing performance, sustainability and compliance.



Darren Russell
Refrigeration Procurement Manager

22 Years of Experience

Passionate about sustainable decarbonisation solutions in refrigeration, balancing energy efficiencies, heat reclaim and innovative design.



Jonathan Ward
Design Manager

In 2023, our appointed experts:

Created a Global Refrigerant Policy:

Formulated a policy for refrigerant procurement to reduce the GWP impact of our refrigeration fleet. This policy outlines pre-approved refrigerants, restricted refrigerants and banned refrigerants for supply chain and procurement teams.

Evaluated Refrigeration Fleet GWP:

Assessed the GWP of every asset within our global fleet of refrigeration equipment and forecast the GWP impact of our global refrigeration fleet.

Set Global Benchmarks: Established our global standards for the safe management of refrigerant gases in line with F-Gas regulations.

Implemented Daily Management

Processes: Developed and implemented processes for the safe maintenance, storage and disposal of refrigerant gases.

Responsible Action

In the evaluation of our approach towards managing the GWP of our refrigeration fleet, the replacement of existing refrigeration equipment with new assets utilising lower GWP refrigerants was considered.

This assessment highlighted new equipment procurement would necessitate the manufacture of metal and copper. To procure these materials, mining and onward transportation would create a negative environmental impact that outweighs the value of replacing an existing refrigeration asset fleet with lower GWP refrigerants.

As such, we have adopted a strategy focused on:

1. The preventative procurement of new refrigeration assets with high GWP in accordance with our global refrigerant policy.
2. A comprehensive transition plan to phase out high GWP refrigerants within our existing fleet over an allocated period.
3. The effective care and maintenance of refrigeration assets to prevent their environmental release of refrigeration gases, in compliance with F-Gas standards.

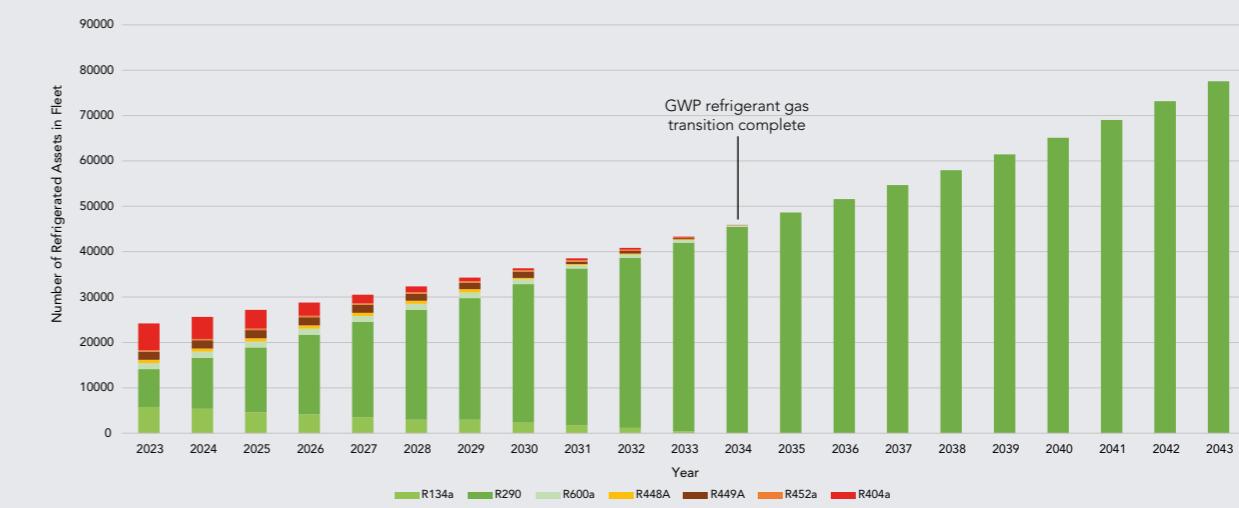
We conducted a comprehensive analysis of the refrigerant gases and their volumes across our refrigeration equipment, enabling us to calculate the current GWP of our fleet. Using historical data, we examined asset disposal trends, equipment replacement rates, and projected fleet growth over the coming years. Many of our older refrigeration assets rely on high GWP

refrigerants such as R404 and R452, but as these are phased out, we are transitioning to the purchase of equipment that utilises refrigerants with a significantly lower GWP. The impact of this refrigerant gas transition is illustrated in the graphs below.

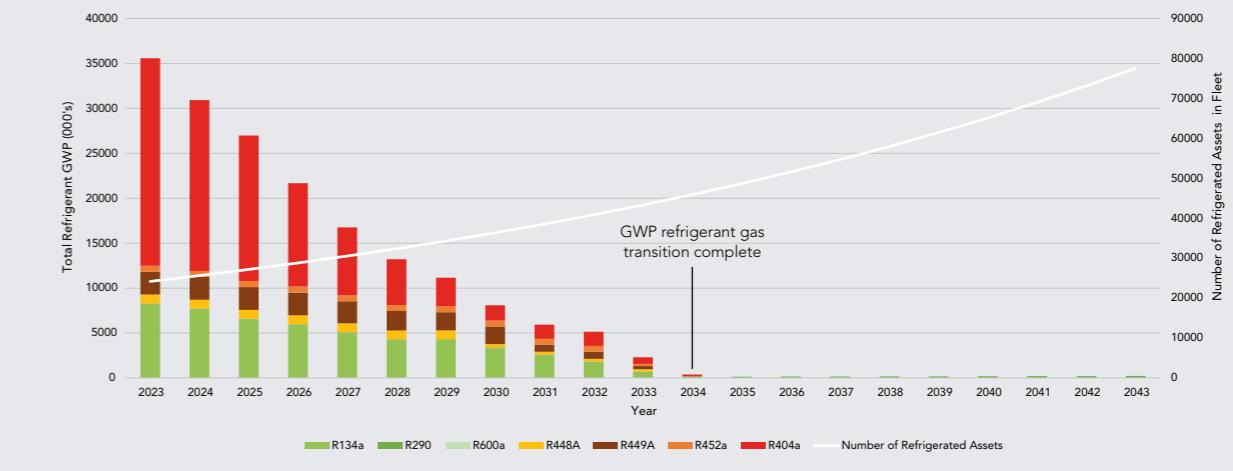
Our refrigeration gas procurement policy that was implemented in 2023, has been designed to progressively reduce the

potential GWP of our fleet to minimal levels by 2034 or sooner. This ensures that any refrigerant gas leaks that may occur will have an almost negligible environmental impact. As refrigeration is one of the most significant contributors to our tCO₂e emissions, this strategy will reduce our Scope 1 and Scope 2 emissions by more than 60% within the next decade.

Number of Refrigerated Assets in Fleet Using Low GWP Refrigerant by 2043



Reduction of GWP in Refrigeration Assets in Fleet by 2043



R290 and R600a are natural refrigerants. R134A, R448A, R449A, R452A and R404A are older refrigerants phasing out.

F-Gas Training

The critical environmental concern with refrigerant gases and the opportunity for refrigerant gases of any GWP rating to negatively impact our carbon footprint arises from their release into the atmosphere. To address this concern, in 2023 we implemented mandatory F-Gas training for required personnel and established a protocol for the safe extraction and containment of gases, subsequently transferring them to local refrigerant gas banks to be reused or safely disposed of if they are no longer required.

Refrigeration Procurement Manager, Darren Russell, held F-Gas training sessions for designated personnel in Operations and Asset Management functions in Lowe Rental Corporation, globally.

Applying European best practice, these training sessions took place using a hybrid approach of online and offline training at office and warehouse headquarters around the world. Key topics included:

- Leak detection
- Leak prevention
- Recording and reporting processes

This comprehensive training ensures that our employees are equipped to handle refrigerants responsibly and prevent environmental contamination. By investing in education and rigorous protocols, we aim to follow a proactive approach to safeguard the environment, prioritising preventative measures to reduce the risk of harmful emissions.

Environmental continued

Energy Management

To address the carbon emissions generated by the energy consumption of our global distribution centres and office locations we have implemented a range of initiatives to understand, monitor and manage our energy usage effectively, with a particular focus on reducing energy waste.

As an organisation committed to the provision of services that practically support our clients, we have engaged with our IoT technology service LoweConex to develop our approach to energy management.

LoweConex offer a centralised data platform and software service that in one facet enables businesses to connect to, observe and control assets across their physical locations. Providing connected asset visibility and remote control that helps businesses identify and implement energy saving initiatives that deliver measurable reductions.

Upon their consultation and in conjunction with their dedicated team of energy management experts, Lowe Rental

Corporation have developed and implemented the following approach:

Connect & Monitor: To set initiatives and target improvements, we first needed to understand our baseline data. As such, we installed submeters to collect MPAN data directly and understand electricity consumption in real-time for measurement and reporting. LoweConex, whose platform can ingest data from any hardware, then centralised our electricity usage data for review.

Observe & Optimise: Visualised into easy-to-read energy dashboards, LoweConex enabled our management teams to interrogate and understand our energy consumption on a site-by-site basis. With connected data rather than isolated reports, we were able to conduct accurate trend analysis to understand which of our asset categories are high energy consumers and where unnecessary energy use can be reduced through informed colleague behaviours. Teams at each location were

then provided with data-driven insights to drive more efficient energy practices in day-to-day management.

Command & Control: The LoweConex platform also enables businesses to implement rule-based automated workflows that remotely adjust asset running performance based on pre-agreed parameters. As we continue collaborating with LoweConex, the next phase of our implementation will unlock two-way control of our assets to facilitate this functionality, allowing for more dynamic energy management that minimises waste. We are also actively reviewing the potential to integrate additional technologies, such as an LPOS (Last Person Out Switch), to remotely power down assets at the end of operational hours, ensuring efficiency across all locations.

Our Steps Towards Sustainable Energy Consumption



Our Energy Champions

We also recognise that change is most effectively embedded when we engage with and empower our people at every level. To help achieve our energy reduction goals, we have appointed Energy



UK Lisburn
Tommy Leathem,
Senior Buyer



UK Gloucester
Andrew Williams, Data
& Analytics Director



UK Gloucester
Eniko Thompson,
Office Manager



UK Cheltenham
Jenna Warrender,
QHSE Coordinator



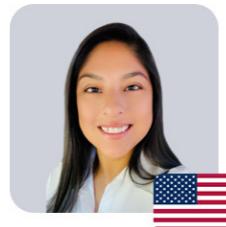
UK Marchington
Przemyslaw Kwapisz,
Head of Warehouse
Operations



Spain
Alejandro Martinez
Monreal, Warehouse
Operations Manager



USA Georgia
Chris Grant,
Warehouse Manager



USA Texas
Sandra Torres,
Warehouse Manager



UAE & KSA
Fred Buhat,
Contracts Manager



**Hong Kong &
Singapore**
Ray Lee,
Operations Director

Recognised Accreditation

At Lowe Rental Corporation we recognise that effective and proactive environmental management, as with any business function or long-term strategy, is governed by robust frameworks. As such, it was important for our organisation to reinforce our commitment to sustainability by establishing solid foundations that could provide accredited structures to our approach.

We chose ISO 14001 to help our colleagues manage resources more efficiently, reduce waste and meet regulatory requirements with a clear and consistent approach. By adopting this standard, we can ensure that our environmental efforts are measurable, transparent, and continuously improving, aligning with our broader sustainability goals and reinforcing the trust of our stakeholders.

Our commitment to environmental management began over 10 years ago with our first ISO 14001 accreditation. In 2023, we sought to shift focus towards strengthening our approach and placing greater emphasis on rolling out ISO 14001 accreditation across our global operations. Implementing a two-pronged strategy which consisted of:

Accreditation Rollout: We set clear targets to expand ISO 14001 accreditation across our operating regions, starting with expansion to all locations in the UK in 2022, USA operations in 2024, and Spanish and GCC operations in 2025. This phased rollout is reflective of a considered approach that

will enable each of our locations to adopt the same high standards of environmental management whilst accommodating the specific needs of each region.

External Validation: To ensure our existing and new strategies are both effective and compliant, we choose to partner with an environmental consultancy to provide an additional layer of validated assurance. Through this collaboration, we re-evaluated regulatory requirements, streamlined internal processes, and conducted a comprehensive risk assessment. The insights gained from this partnership enabled our organisation to design effective environmental risk management strategies and guarantee that our approach aligns with evolving environmental standards.

Looking Forward

As we move into 2025, our focus will shift toward completing the ISO 14001 accreditation rollout to our Spanish and GCC operations. Building on the progress made in the UK and USA, our upcoming certification milestones will focus our efforts on ensuring each remaining region is successfully moving through preparation timelines, with an emphasis on embedding consistent environmental management practices that will serve to drive improved outcomes beyond compliance audits.



As an ISO 14001 certified organisation, Lowe Rental Corporation have demonstrated:

- Enhanced environmental performance
- Consistent regulatory compliance with environmental standards
- Proactive risk management strategies that mitigate environmental hazards
- Cost savings generated through improved practices and reduced waste
- Operational excellence by embedding environmental considerations into daily processes
- Strengthened stakeholder and customer trust through transparent accountability and environmental commitments

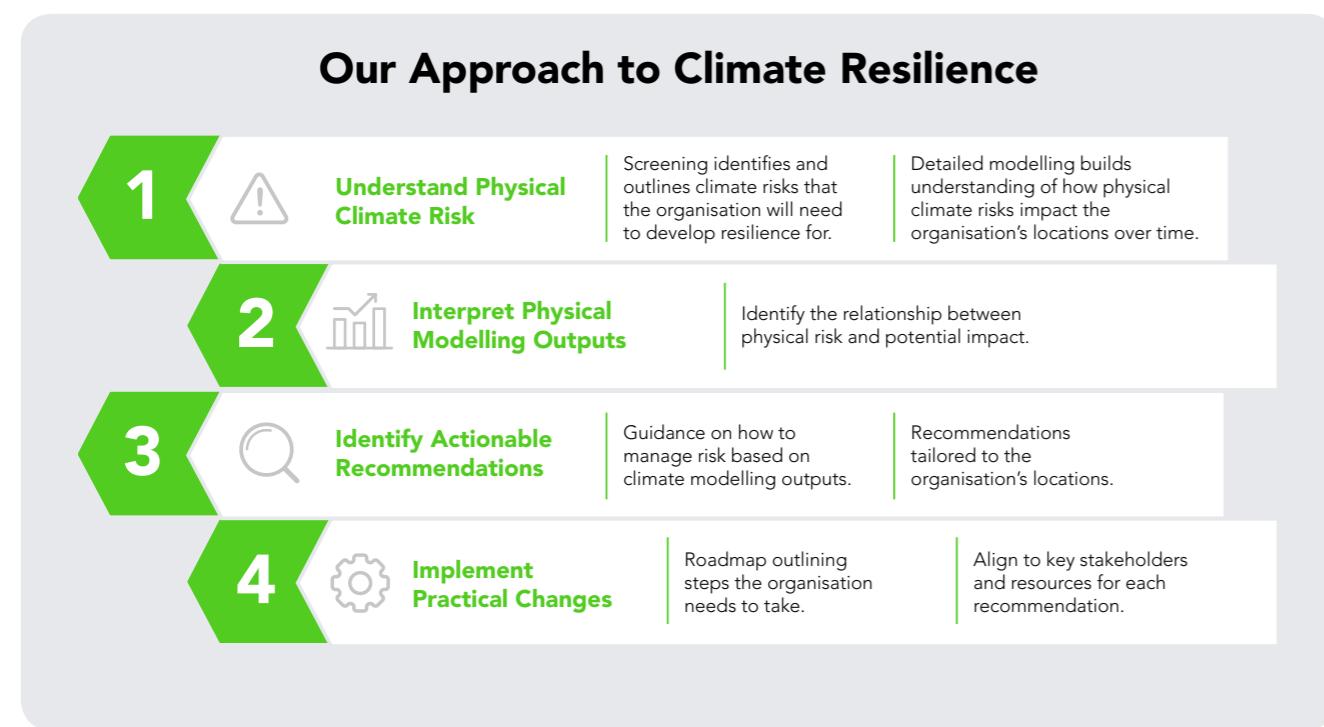
Environmental continued

The Environment's Impact On Us

As a global organisation, Lowe Rental Corporation operate in diverse environments, each with unique climate considerations. As we continue to expand and manage our global footprint, we recognise the importance of being prepared for risks that arise due to climate change. As such we have sought to proactively assess how environmental factors may influence our operations and where precautionary measures may be required. By doing so, we ensure that our operations remain resilient and sustainable, reinforcing our commitment to delivering reliable service to our clients, regardless of location.

Climate Resilience

Climate resilience is a proactive approach we chose to implement to help us begin to assess how our operations could be impacted by emerging, indirect, and slow onset climate impacts and hazards. This process relies on a consistent, repeatable and globally applicable modelling approach that standardises data collection and analysis to enable us to effectively compare and address risks regardless of geographical difference.



Our initial focus has been given to understanding the degree to which our locations are able to withstand and recover from extreme weather events and long-term shifts in weather patterns or seasons. Through this assessment, we evaluated risks related to:

- Flood
- Storm
- Earthquake
- Wildfire
- Soil & Shaking risk

By using geospatial data and climate forecasting tools, we were able to assess the probability and potential severity of these risks, helping us to better understand which locations require additional attention or adaptive measures.

Flood risk was identified as a proactive area to prioritise and as such we have implemented a series of flood prevention measures across all locations.

These measures include:

Regular Maintenance of Drainage

Systems: Drains are cleared every 2 years or as needed to prevent blockages and maintain optimal water flow across all locations.

Selective Indoor Storage: At all locations, only items that can withstand minimal water exposure are stored on ground-level floors. This precaution is particularly essential for protecting sensitive equipment, especially items with electrical components.

Deployment of Pre-Filled Sandbags: Sandbags are strategically positioned at vulnerable points, such as roller shutter doors, at all locations to prevent water ingress during heavy rainfall or flooding events.

Emergency Flood Preparedness: In the event of flood warnings, designated teams across all locations are prepared to deploy sandbags, check that items are safely stored, and ensure final checks are completed to minimise potential impact.

Looking Forward

As we move forward, we remain committed to assessing and enhancing our climate resilience strategies, ensuring that each location is equipped to handle emerging environmental challenges with proactive and location-specific measures.



Impact On Our Operational Teams

66

Beyond safeguarding our operations, these risk assessments ultimately safeguard our people because the bottom line is what we understand, we can prepare for, and what we can prepare for, we can better prevent.



CW Caldwell
Head of Operations,
USA

66

Understanding the environmental challenges our locations face allows us to make informed decisions for asset protection and future site planning. Informed decisions today mean more resilient operations tomorrow.



Przemyslaw Kwapisz
Head of Warehouse Operations,
Marchington UK



Social

Goal: Identify opportunities and implement improvements for the benefit of our people, our business and our communities.

Our approach

Our approach is grounded in the belief that our people are our most valuable asset, and their well-being and development are critical to our success. We understand that listening, supporting, developing and rewarding our Talent are defining factors that make the difference between being a good employer and a great employer.

In FY23 and FY24, we placed strategic focus on gathering employee feedback to inform our strategies and drive initiatives that enhance our workplace culture and professional growth opportunities. Building partnerships with educational institutions formed a part of

our development focus and underlined new opportunities to develop and nurture future Talent for our organisation, supporting our local communities and integrating fresh perspectives.

In FY25, we will have a continued strategic focus on investing in cultivating expertise across all functions and their respective roles, enabling more employment and development opportunities to be created. Diversity continues to remain a strategic priority and we have committed to giving further consideration to our recruitment processes to ensure they continue to reflect our dedication to inclusivity and equality.

Our focus areas for this report

→ Culture and values	→ Health and wellbeing
→ Listening and engagement	→ Health and safety
→ Diversity and inclusion	
→ Learning and development	

In this element of our report, we explore how we are working to develop and maintain a supportive, inclusive, and dynamic workplace. Fostering an environment where every individual feels valued and empowered, ultimately creating a cohesive and unified collective of people contributing to our shared purpose.

A Collective

Noun: Denoting a number of persons considered as one group or whole.

Adjective: Done by people acting with the force of a group.



Alignment to SDGs



Our targets

- Achieve Diversity Mark accreditation
- Implement employee engagement survey
- Develop job architecture and skills matrix
- Develop management training
- Achieve ISO 45001 in all UK and USA locations
- Implementation of new LMS training courses

Highlights

ISO 45001

internationally certified for health & safety management.

58%

reduction in incidents and accidents in 12 months.

Diversity Mark

awarded Bronze Charter for advancing gender diversity.

65%

female promotees. In line with our strategy to improve underrepresentation and gender balance in leadership roles, we are proud to share 65% of our annual promotees were female.

219

training courses developed and delivered to enhance self-paced training and learning resources.

75

live sessions and bespoke webinars developed and delivered to enhance collaborative learning.

78%

engagement score in our annual engagement survey. An above average score across private sector organisations of a similar size and scale.

Social continued

Our Culture & Values

People sit at the heart of our business; they have always been our priority and they always will be. We have created a culture that we are proud to call our own, and we believe it is one of the reasons people choose to join us, why they stay and why they thrive.

Our Purpose

Relentlessly delivering sustainable rental services.

Our purpose is our shared mission, a unifying goal that continually shapes every decision we make and every step we take. By collectively pursuing our mission we ensure we remain focused on delivering sustainable rental services for our customers that meet their evolving needs and exceed their expectations.

Our Values



Listen



Empower



Innovate



Accomplish

Our values inform every interaction, decision, and initiative we undertake. By embodying our values, we ensure that our team members are empowered and inspired to achieve their best, fostering a sense of purpose and belonging within our organisation. This strong cultural alignment is the cornerstone of our commitment to employee engagement, driving continuous improvement and connection to our shared mission.

Listening and Engagement

Listening to our employees is a core value that sits at the heart of our culture and ethos. We believe the best ideas arise from diverse perspectives, and by listening to and collaborating with our teams, we can not only innovate but proactively respond to challenges with effective solutions.

Listening to our employees is not just reserved for our annual engagement survey, with a continuous cycle of feedback established through line management processes, town hall meetings with our CEO and regular feedback sessions with team leaders.

Our executive and senior leadership teams have also visited our regional offices and distribution centres to engage directly with employees. Getting to know the people on the ground and the teams delivering our solutions, and critically understanding their experience in our organisation.

67% of our employees completed our engagement survey in 2023. Overall results were strong.

Undertook Survey 67%

Engagement Score 77%

As is the purpose for any survey, we aim to look behind the headlines to understand focus areas for improvement no matter how big or how small. As a high growth organisation supporting multiple sectors with critical services around the world, key areas we identified for our business included:

- Increasing internal and cross-brand communication.
- Enhancing process support for career progression.

In response we have implemented the following initiatives:

Launched Employee Forums: Live sessions to provide opportunities for colleagues across our global distribution centres to share ideas, raise concerns and provide feedback directly to management to address challenges and collectively agree solutions. Encouraging open communication and building a collaborative culture with colleagues who are not traditionally digitally or desk based.

Utilised Information Screens: Screens in all office locations displaying important company announcements, upcoming events, recognition of individual and team achievements, social and charitable initiatives, and more to aid information sharing.

Embedded Employee Development Lifecycle: In compliment to annual performance reviews, a job architecture and skills matrix was implemented to enable employees to understand role requirements and steps to next promotion alongside promotion calibration sessions between managers and their team members to aid development conversations.

Appointed Learning & Development Manager: Invested in a new role within Talent to enable our organisation to continually identify new opportunities and support our employees with training courses and soft skills development.

75% of employees completed our engagement survey in 2024. Overall results delivered an improved engagement score of 78%.

Undertook Survey 75%

Engagement Score 78%

These results highlight the positive impact of the initiatives we implemented and demonstrate we are on the right track. As we move into 2025, we will continue to build on this success, ensuring that we remain focused on fostering a culture of open communication, collaboration, and employee growth.



Products and services may solve a problem, but it is our people who solve the unknowns. With a collaborative culture at our core, we will continue to champion people at the forefront of our organisation, for it is they who are propelling us to the forefront of our industry.

Fiona McCoy,
Chief People Officer,
Lowe Rental Corporation



Diversity & Inclusion

Our workforce has always been built on selecting the right people for the role, regardless of gender, ethnicity, or sexual orientation. As an international and multicultural organisation, we have developed a diverse team that reflects the communities we operate in globally.

We aim to create environments where everyone feels welcomed, respected, and valued, understanding that diversity brings fresh perspectives, innovative ideas, and stronger outcomes. To ensure this remains embedded in our culture, we have introduced initiatives such as data capture and independent accreditation to continually assess and strengthen our diversity practices.

Diversity Data Capture

We have embarked on a multi-year strategy to deepen our understanding of diversity data across the organisation. In line with our 2023 target to achieve Diversity Mark accreditation, we focused on gender diversity, capturing:

- Male, Female and Other representation data at every seniority and management layer
- Gender pay gap data
- Age range data of employees
- Volume data of Male, Female and Other applicants for open vacancies

By tracking these statistics, we gained valuable insights into areas of underrepresentation, enabling targeted action to understand

underlying causes and implementation of data-driven strategies to adjust approaches as necessary. As highlighted in the people data section on enhanced female representation. In coming years as we continue to build a complete picture of our workforce and representation across more diverse characteristics, we will be able to report on other diversity statistics, such as ethnicity, alongside our age and gender profiles.

Diversity Mark Accreditation

We have invested in undertaking an externally validated accreditation in the form of Diversity Mark, and are proud to share we achieved Bronze Charter in June 2023. The 'mark of progress' publicly declares that an organisation has reached the required standard of commitment to advancing diversity and inclusion to benefit all, with Bronze Charter focusing on advancing gender diversity. The accreditation process involved providing detailed analysis of current diversity practices and outlining a plan to implement future realistic targets before review with an independent assessment panel.

Our verified diversity practices include:

Appointing a Diversity Board Sponsor:
Ensuring diversity remains a top leadership priority.

Establishing a Global Diversity and Inclusion Committee: Overseeing and guiding initiatives across all regions.

Reviewing Recruitment Practices: Enhancing efforts to attract a more diverse talent pool, maintaining fair and unbiased hiring processes.

Best Practice Research: Identifying opportunities to increase female participation in underrepresented roles.

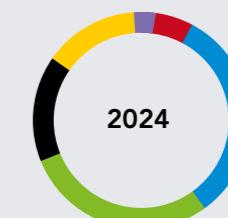
Future Leadership Learning Cohort:
Supporting equality in career progression.

To ensure the commitments outlined are active in our organisation, in January 2025 we will be audited to assess our progress and adherence to Bronze Charter standards. Retaining the Bronze Charter for 2 years is a prerequisite before applying for Silver Charter, and we remain focused on continuous improvement as we prepare for the next stage in our diversity and inclusion journey.



Bronze
Diversity Mark

Colleague Diversity



- 9% Colleagues aged under 25 years old
- 29% Colleagues aged 25 to 34 years old
- 32% Colleagues aged 35 to 44 years old
- 16% Colleagues aged 45 to 54 years old
- 13% Colleagues aged 55 to 64 years old
- 5% Colleagues aged 65 and over

Gender Diversity



Colleague Experience

Colleagues with under 2 years' service:	49%
Colleagues between 2 and 5 years service:	23%
Colleagues between 5 and 10 years service:	13%
Colleagues over 10 years service:	15%

6.6% Global Employee Attrition **65%** Female Promotes in 2023

Social continued

Continuous Investment In Our People

We believe that supporting our colleagues in their careers is not only crucial for their personal growth and job satisfaction but also critical to attracting and retaining top talent. By providing comprehensive training and development opportunities, we ensure that our employees have the skills and knowledge they need to excel in their roles and advance within the organisation. This commitment to continuous learning fosters a motivated, engaged, and high-performing workforce, which is essential for our long-term success and sustainability of our business.

Supporting Learning & Development

To support our commitment to employee growth and development, we have implemented a robust learning and development strategy supported by a comprehensive learning management system (LMS). This strategy has been spearheaded by the appointment of a dedicated Learning & Development (L&D) Manager, which ensures focused leadership, consistent implementation, and continuous improvement of our training initiatives. By having a dedicated L&D Manager, we can effectively foster a culture of continuous learning, and provide our employees with the skills and knowledge they need to succeed.

A dedicated LMS platform allows us to deliver a wide range of training programmes efficiently and effectively, tailored to the diverse needs of our workforce. However, the role of our Learning & Development Manager is pivotal in overseeing the development and delivery of these programmes, ensuring they align with our business goals and meet the evolving needs of our employees. Through this strategic approach, we are able to provide high-quality learning opportunities that empower our employees to thrive and grow every day.

Course Development

To ensure our training programmes are purposeful and practical, we developed our courses in collaboration with both internal and external subject matter experts. These training courses have been refined and reevaluated for each new cohort to ensure they remain continually relevant and impactful.

Recognising the diverse learning styles of our employees, we have created various mediums for learning, including:

E-learning modules: Interactive and self-paced online courses available on our Learning Management System (LMS).

In-person training sessions: Hands-on training sessions to enhance practical skills and team collaboration.

Virtual webinars: Live and recorded sessions led by our inhouse L&D Manager and invited experts to provide in-depth knowledge and training on specific topics.

This multi-layered approach ensures that all employees can access and engage with the training in a way that suits their learning preferences. Supported by supplementary training materials and updates for line managers following any training rollout to maximise impact and reinforce learning objectives. Our collaborative approach ensures improved knowledge retention that translates practically into honed understanding and critical skills development that ensures colleagues are well-equipped to meet the demands of their roles. By catering to various learning styles, we are able to cultivate an environment where continuous improvement is not just available but truly accessible.

Spotlight on Management and Leadership Training

Our Management & Leadership training was developed to enhance the skills and competencies of our managers and future

leaders, providing them with the tools to lead more effectively. Course material focused on self-analysis to identify areas for growth, effective communication techniques for similar and opposing styles, best practice approaches to team management and practical strategies for effective influencing to achieve desired outcomes. Trainees were able to apply learned knowledge from each training session through practical assignments that focused on application within their current teams, taking learning out of the classroom and into the workplace throughout the training programme.

Our objective in developing this training was not only to improve the individual performance of our management teams, but to embed agile thinking processes at a strategic layer within our organisation. By delivering management training that encourages self-analysis and practical application at every session, we aim to foster a culture of continuous improvement from the top down. Creating a management culture that internally ensures not only are the needs of our junior team members met in their current roles but also their progression follows a consistent path of professional development, as each cycle of managers trains the next generation in line with our leadership standards.

By implementing management training globally, we are striving to create a standardised approach with consistent practices that leads to more predictable and reliable outcomes. Creating cohesive teams who can identify colleague needs and implement effective solutions, communicate across functions and collaborate within teams, and lead with vision to achieve purposeful outcomes.

We are proud to note that 8 colleagues from our 2023 cohort went on to progress to more senior management roles across the business.



Anthony Jones,
Learning & Development
Manager, CIPD

66

Delivering learning interventions at Lowe Rental Corporation that support growth for a diverse range of people and cultures has been incredibly rewarding. Looking ahead, I am eager to explore new technologies and methodologies in learning and development, particularly in the realm of artificial intelligence, to further enhance the effectiveness and accessibility of our training programmes.

Spotlight on Our L&D Manager

Anthony brings over 20 years' of experience as a coach and learning professional to his role as Learning & Development Manager at Lowe Rental Corporation. Dedicating his career to enhancing organisational capabilities and employee performance through effective and innovative training solutions.

Since joining Lowe Rental Corporation, Anthony has played a key role integrating new learning structures and approaches into our organisation. Leading the development and delivery of engaging inhouse training courses, live sessions and guided 1-1 development. Alongside building and maintaining our LMS to provide a practical source of training documents, self-paced learning and helpful resources. Anthony has also played an active role in supporting our customer facing teams, enhancing their communication through role-playing, sharing how they can leverage their personal brands to build relationships and best practice approaches for sales outreach.

With a passion that can be found in helping businesses cultivate a culture of continuous learning and development, we look forward to having Anthony continue to lead our efforts to foster practical transformation within our teams.

219

Training courses offered to colleagues throughout the year.

75

Training sessions and bespoke webinars delivered to colleagues throughout the year.

30.5 Days

Time spent by colleagues on LMS platforms undertaking training courses throughout the year.

Social continued

Facilitating Career Growth & Progression

As identified during our materiality assessment and annual engagement survey, development of our middle management layer was an important area for focus to ensure leadership continuity and support within career progression for our teams.

Our organisational structures, systems, and processes have developed significantly over the past 3 years, working together to support the effective utilisation of our resources and capabilities. Therefore, to understand the next evolution of support for our teams, we reviewed a typical employee journey within our organisation to identify any gaps or areas for improvement which may have been overlooked as we sought to implement structural transformation.

This review highlighted our career progression frameworks needed further development to ensure employees felt informed and motivated, with clear structures for communication.

Job Architecture & Skills Matrix

To address this priority and in complement to our leadership training, we have designed a job architecture and skills matrix that provides a transparent roadmap for employee progression. This initiative was crucial to ensure that our employees have a clear understanding of their career trajectories at Lowe Rental Corporation and how they can contribute to both their own success and the success of our organisation.

By clearly outlining the skills and competencies required for each role, employees can see the path to their desired positions, understand the expectations at each level, and receive targeted development to reach their goals. As an organisation it also enables our Talent teams to anticipate future workforce needs, identify skill gaps, and implement proactive succession planning. This ensures that we place and support the right people in the right roles at the right time, ultimately driving our business forward.

Onboarding for Success

Nurturing employee development is not just a focus once they begin their journey with us but when they begin their journey with us. We have continued to develop our integration processes for new employees through 90-day onboarding plans which provide new team members with a personalised roadmap to success within our organisation. These plans outline key milestones, deliverables, and training opportunities, ensuring that new employees quickly become effective and engaged members of the team. By providing structured guidance and support from the outset, we help new hires acclimate to our company culture, understand their roles and responsibilities, and build the necessary relationships to thrive in their positions.

External Training

We also understand the value of equipping our teams with the knowledge and skills they need to succeed not just within the business, but as professionals in the wider industry. By providing our colleagues with access to external training opportunities we aim to enable our people to access expertise and certifications that complement their roles and aspirations. As such we have sought to connect with professional training bodies and organisations where applicable to facilitate development programmes and recognised qualifications, ensuring our colleagues remain prepared to meet the evolving demands of their respective functions or industries.

Spotlight on Project Management Training

As an organisation with complex operational needs and a commitment to delivering a range of solutions across diverse projects, we invested in agile project management training for our Operations teams. Specifically focusing on the Agile Project Management Practitioner qualification, which is a globally recognised certification designed to address the needs of those working in project-focused environments who strive to be agile in their approach. Equipping individuals with the knowledge and skills to manage projects using agile methodologies, practitioners learn how to adapt to changing requirements, manage uncertainty and deliver successful outcomes aligned to key objectives.

By embedding these skills within our teams, the benefit is twofold. For our people, they have built professional credentials that will give them the knowledge and confidence to lead projects successfully. Supporting their career growth with meaningful development that delivers practical benefits, this training empowers our people to drive impactful results. For our organisation we have strengthened our ability to maintain the operational resilience needed to support our strategic objectives and for our clients, it simply translates to enhanced service delivery. Reflecting our belief that investing in training is not a concession we have to make but a source of strategic advantage that drives long-term success for our people and our organisation.

Placement Opportunities and Graduate Programmes

Our commitment to learning and development also extends beyond structured training programmes and progression frameworks. We recognise the importance of providing practical, hands-on experience to support the career growth of young professionals and give back to our local communities. To this end, we have established partnerships with local universities and colleges to offer paid placement opportunities across multiple departments within our business. These placements allow students to gain valuable industry experience, develop their skills, and understand the real-world applications of their academic knowledge.

Our dedication to nurturing young talent is further demonstrated through our graduate recruitment programme. Designed to identify and develop future leaders, this programme offers graduates the chance to take on specific roles within the organisation.

By offering these placement opportunities and developing robust graduate programmes, we aim to foster the next generation of industry professionals, ensuring that they are equipped with the skills, experience, and support needed to thrive in their careers.



Placement Success Stories

Gema Uprichard

Talent Associate

Gema joined our organisation as a Talent Assistant. Quickly proving indispensable, Gema was involved in helping our Talent team implement social and charitable initiatives around the world, develop an onboarding experience for new hires and execute on day-to-day requirements of a Talent function.

Upon completion of her placement, Gema represented Lowe Rental Corporation as a brand ambassador at university, championing our recruitment at graduate job fairs. Since graduating, Gema was offered a permanent role as Talent Associate, where she continues to play an essential role in shaping our Talent strategies.



Faye Carson

Marketing Assistant

Faye joined our organisation as a Marketing Assistant. With a flair for working in a fast-paced environment, Faye was involved in helping our Marketing team implement email campaigns for various brands, create content for social media and act as a key liaison for day-to-day sales requirements.

Since completing her placement at Lowe Rental Corporation, Faye has returned to university to complete her marketing degree and we hope to see her return upon graduation to continue to further her career with us.



Social continued

Health & Wellbeing

As a people-centric organisation, we place the highest priority on the health and wellbeing of our employees, which is why their wellbeing is the cornerstone of our people strategy. We understand that a healthy and engaged workforce

is fundamental to our success, and it is important to us that our people feel supported inside and outside of the workplace regardless of their role or location. Our approach focuses on a holistic wellbeing strategy, covering

financial, emotional, physical and nutritional health in equal measure to ensure our colleagues have access to the resources they need to lead the lives they choose.

Integrated Support



Our approach to wellbeing support, like all our benefits and initiatives, is led by direct feedback from our colleagues. We listen carefully to understand the specific support our employees require and allocate resources where they are most needed. This ensures our initiatives are not just superficial policies but deeply embedded in our organisational culture.

As such, we have responded to the needs of our colleagues by rolling out a range of initiatives and programmes that include:

Physical & Nutritional Support

Initiatives designed to promote a healthy lifestyle such as:

Gymflex: Providing special offers and discounts on gym memberships to make physical fitness more accessible.

Walk and Talk Clubs: Promoting physical activity and social interaction through regular walking groups.

Access to Fresh Food: Ensuring nutritious options are available for breakfast and lunch to support nutritional health and well-being.

Mental Health Support

Initiatives designed to promote mental wellbeing such as:

Mental Health First Aiders: Trained staff available at every location to offer immediate support and guidance.

Employee Assistance Programme (EAP): Offering confidential counselling and support services for personal and work-related issues.

Resilience Training: Conducting regular sessions designed to equip team members with effective stress management techniques.

Drug and Alcohol Addiction Awareness Workshops: Offering educational sessions and support resources for employees affected by addiction.

Open Door Policy: Encouraging open communication and support at all levels of the organisation to ensure every individual receives the help they need.

Financial Wellbeing Support

Initiatives designed to promote stable financial health in consideration of rising living costs, such as:

Salary Benchmarking: Reviewing salaries against industry standards and current market rates to ensure all employees receive competitive and living wage salaries.

Pension Enhancements: Improving the values of our salary sacrifice pension schemes to ensure financial security for our employees.

Enhanced Parental Leave Benefits: Supporting employees during critical family moments with extended leave, ensuring they have the time they need to be with their families.

Flexible and Hybrid Working Practices: Enabling employees to manage their professional responsibilities alongside personal commitments with greater ease.



Dedicated Resource

We are striving to create a workplace environment where health and wellbeing is openly discussed and supported. By fostering an atmosphere of trust and openness, we aim to encourage our employees to speak up about their needs. In 2024, a strong focus remained on health

and wellbeing with development of a Wellbeing Hub as a dedicated resource on our company intranet for employees to avail of support for holistic wellbeing. From educational information to wellness programmes and mental health services, our Wellbeing Hub has been designed to

provide our employees with the tools and resources they need to maintain their health, manage stress, and seek help when needed.

Social & Charitable Committee

We care about our internal community as an organisation and by extension the communities we operate within, and as such this year marked the fifth year of running Social & Charitable Committees across our international locations.

Playing a vital role within the culture of Lowe Rental Corporation, these committees are dedicated to organising internal events and initiatives throughout the year that foster community spirit, encourage physical activity and mental wellbeing, and support charitable causes. By encouraging our employees to take part in these activities, we strive to promote a sense of camaraderie and teamwork that creates opportunities for our employees to come together, engage with each other outside of commercial requirements and support worthy causes. Building a more resilient and motivated workforce committed to making a positive impact both within and outside the organisation.

Comprised of colleagues from a variety of different functions and departments

who volunteer their own time and efforts, this collaborative approach not only strengthens interdepartmental relationships but provides valuable learning and development opportunities for junior colleagues. By participating in these committees, colleagues can develop and enhance their communication, organisational, and leadership skills, fostering personal and professional growth in a relaxed environment.

Together they have successfully coordinated events and initiatives that include:

Sponsored Hikes, Cycles and Runs: Encouraging physical fitness and team bonding while raising funds for various charitable causes.

Bake-Off Competitions: Fostering creativity and friendly competition, with employees baking and sharing their creations to raise funds for charity.

Regional Celebration Days: Hosting

events that celebrate regional cultures and traditions, fostering inclusivity and diversity within the organisation.

National Awareness Days: Coordinating activities and educational sessions to support and raise awareness for national causes and important social issues.

Organising Food Drives: Collecting and distributing food donations to local food banks and shelters, helping to support vulnerable community members.

Team Building Activities: Facilitating activities like mud runs and obstacle courses to encourage collaboration in a fun and challenging environment.

Social Events: Organising events such as quiz nights and pizza evenings to provide relaxed settings for employees to build relationships and have fun together.

Seasonal Celebrations: Hosting seasonal celebrations such as an annual summer BBQ and Christmas dinner, to express appreciation for our colleagues' hard work throughout the year.



“ The collaborative environment and shared commitment to social responsibility have been incredibly rewarding.

Jon Ward, UK



Connecting with people from around the world to plan fun initiatives and events has built unique friendships I never expected.

Maja Kolasa, Europe



“ It's been fun learning and celebrating different cultural holidays that I never even knew about.

Krista Parker, USA

I enjoy being part of a team who bring the whole office together to build relationships in and out of the office.

Ben Bilous, UK



Social continued

Health & Safety

Our utmost priority is to ensure our employees, partners and clients can return home safely after collaboration with Lowe Rental Corporation on any project. As such, we have committed to a health and safety approach that places proactivity as the benchmark we utilise to measure ongoing initiatives and continually align our safety practices against.

Internal Training

To maintain safe working environments and enhance regulatory compliance, we have implemented comprehensive training programmes designed to equip our workforce with the necessary knowledge and skills.

At Lowe Rental Corporation, we leverage iHasco, a leading provider of online health and safety training, to ensure our employees receive consistent, high-quality education across all our locations. The iHasco platform is externally validated by recognised bodies such as IOSH, CPD, RoSPA, and IRSM and training is designed to address various aspects of workplace safety and compliance.

Our courses cover a range of topics and include:

Fundamental Safety Practices	Operational Safety	Environmental Health & Safety	Workplace Conduct & Wellbeing	Workplace Ergonomics
Health and safety essentials	Lone worker safety	Environmental awareness	Mental health awareness for managers	Display screen equipment
Slips, trips and falls	Working at height	Asbestos awareness	Stress awareness	
First aid and RIDDOR	Ladder safety	COSHH (Control of Substances Hazardous to Health)	Sexual harassment awareness	
Accident reporting	LOLER (Lifting Operations and Lifting Equipment Regulations)	Spill kit training	Unconscious bias for managers	
Risk assessment	Manual handling			
Fire warden				

1,097

Hours of training undertaken by colleagues.

2,464

Certificates issued to colleagues for completed courses.

Maintaining Training Participation & Compliance

We have implemented several initiatives to ensure increased compliance and widespread completion of our health and safety training programmes. These include:

Reserved Time for Training: Upon joining Lowe Rental Corporation, new employees are allocated dedicated time during their onboarding process to complete all necessary health and safety training courses within their first three days, with one full day specifically set aside for this purpose.

Automated Reminders: The iHasco platform facilitates an automated reminder system that sends weekly notifications to employees regarding uncompleted courses or those nearing expiration to encourage completion.

Certification Renewal: Our certification process ensures that all certificates expire every 3 years, requiring employees to refresh their knowledge and stay up to date with current practices.

Review & Reporting: We monitor and review training scores, participation rates, and requirements on a quarterly basis. This allows us to conduct necessary follow-ups with individuals to understand any challenges or obstacles they face in completing courses and ensure our training continues to meet the evolving needs of our workforce, fostering a culture of continuous learning and safety compliance.

Tracking & Reporting

We record every incident and report all accidents in strict compliance with the UK Reporting of Injuries, Diseases, and Dangerous Occurrence Regulations (RIDDOR). This ensures that we not only meet legal requirements but continually improve our safety practices across all locations.

Tracking and Reporting Process

Our process begins with the prompt and accurate recording of any health and safety incident. Each incident is thoroughly documented, detailing causation and circumstances, individuals involved, and remedial actions taken. This information is then reported in line with RIDDOR, ensuring transparency and accountability at every stage.

Once an incident is reported, a detailed investigation is initiated to identify the root cause. Our investigation process involves consultation with involved parties, review of the area the incident took place (if required), and evaluation of any relevant documentation. Based on the findings, we implement remedial actions designed to prevent recurrence. These actions may include updates to safety procedures, additional training or reminders of safety procedures with employees, or changes to equipment or work environments.

Our Focus Areas

Whilst we have followed these processes globally as an organisation for decades, in 2023 in our UK locations we

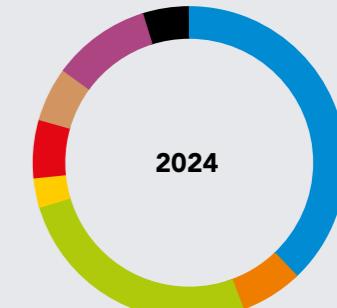
undertook detailed root cause analysis and implemented a new reporting structure for reporting incident by type to capture greater detail. These changes, in combination with an increased focus on maintaining training participation and compliance have resulted in a 58% reduction in incidents and accidents in 2023 and 42% reduction in 2024.

Priority areas for focus included hand injuries and working at heights. As such route cause analysis revealed the need to mandate use of PPE e.g. gloves to prevent cuts and scrapes, as 100% of cuts and scrapes could have been prevented through PPE use. Additionally, there was a need to review how units are assembled and loaded for delivery. Cold room assembly has now been revised using a tape and tarpaulin method that eliminates the need to stand on the cold room roof and double stacking of refrigeration units for loading has been revised from stacking on lorry bed to stacking and wrapping in warehouse before loading to significantly reduce the need for working at height.

Looking Forward

Due to the nature of our services equipment handling, lifting and carrying will continue to be a focus going forward with manual handling a key aspect of our operational safety training. In 2025, we will continue to rollout detailed route cause analysis and new reporting structures for reporting causations globally, enhancing our focus on proactive prevention across all locations.

Incident by Type for UK Locations



- Injured Due to Handling, Lifting or Carrying: 39%
- Injured using Knives, Scissors or Sharp Objects: 7%
- Cut or Scratch Due to PPE: 26%
- Exposed to or in Contact with a Harmful Substance: 3%
- Slipped, Tripped or Fell on the Same Level: 6%
- Slipped, Tripped or Fell at Low-Level Height: 6%
- Hit by Moving, Flying or Falling Object: 10%
- Other: 5%

Recognised Accreditation

We recognise that health and safety is not about implementing a series of static processes but a fluid approach that requires constant review and refinement to align with evolving best practices. Our commitment to continuous improvement means that we regularly assess and update our health and safety protocols to ensure they remain effective and relevant across all our operations.

However, to provide a consistent and reliable framework that could be replicated across our diverse operating regions, we chose to implement ISO 45001. This internationally recognised standard has been invaluable in establishing a unified approach to occupational health and safety, ensuring that every location upholds the same high standards. For our organisation the value of ISO 45001 has been found in its ability to standardise our practices, reduce risks, and foster a proactive safety culture, all of which contribute to protecting our employees and enhancing our overall operational efficiencies.

Regional Implementation

As an organisation headquartered in the UK, we first adopted ISO 45001 over 15 years ago, enabling our health and safety teams to effectively support and guide other regions in their approach. In the past 2 years, due to concerted efforts led by our QHSE Manager Carl Redpath, we have developed a phased plan to extend this certification across all operating regions. We are proud to share our USA locations achieved ISO 45001 in 2023 and our GCC locations in 2024, setting yet another safety benchmark in our global operations.

Looking Forward

As we move into 2025, our focus will shift towards expanding our ISO 45001 certification efforts to our Asia operations. Seeing completion of our strategic goal to implement a standardised health and safety framework across all our operating locations.



As an ISO 45001 certified organisation Lowe Rental Corporation have demonstrated:

- Implementation of a framework to systematically manage OH&S risks
- Reduction in workplace incidents and injuries
- Commitment to worker health and safety
- Ensured compliance with OH&S regulations
- Increased organisational resilience
- Continual improvement of OH&S performance



Governance

Goal: Enhance governance culture and processes, prioritising quality control.

Our approach

Our rental assets are the lifeblood of our organisation, representing an essential element to delivering value for our customers and a core area of continual investment. Therefore, within the governance framework of our organisation, asset management has been and will continue to remain a strategic priority due to the nature of our business.

We believe the strength of our approach lies in a two-fold strategy which places equal priority on cultivating a culture of care and embedding a framework of effective practices, processes and policies. By instilling a collective sense of responsibility, we have cultivated a culture where every team member, regardless of their role, takes pride in

the purpose of their function or the services they deliver. Fostering a deep-rooted dedication that ensures we consistently meet the high standards expected by ourselves and our customers.

In FY23 and FY24, this focus was underpinned by continued development of robust processes, practices, and policies. Designed not only to protect and optimise our assets, these efforts have supported the broader functions of our business that play an important role in sourcing, distribution and sales. This includes selecting ethical QHSE-compliant suppliers, enhancing infrastructure for storing, moving, and maintaining assets, and implementing clear policies to empower all team members to make effective decisions.

Our focus areas for this report

- Asset management
- Cyber security
- Service quality
- Governance frameworks
- Supply chain management

In this element of our report, we explore how we are working to embed a culture of governance that ensures the robust frameworks we have developed are diligently followed, consistently applied and continuously improved to safeguard the integrity, resilience and sustainability of our organisation.

Diligence

Noun: Careful and persistent work or effort, especially in ensuring that tasks are completed thoroughly and responsibly.

Adjective: In a manner that shows careful and persistent effort to achieve a goal, especially in management and oversight.



Alignment to SDGs



Our targets

- Improve asset dispatch and return quality
- Achieve ISO 9001 in all UK, USA, UAE & KSA locations
- Implement 1st 10 day asset failure reporting and root cause analysis
- Review and monitor supply chain QHSE and Ethics
- QHSE review of top refrigeration suppliers
- Implement enhanced cyber security protection and Cyber Security Operations Center (SOC)
- Achieve ISO 27001 in LoweConex technology service
- Launch new ERP system rollout
- Review and refresh business continuity plans for all entities

Highlights

ISO 9001

internationally certified for quality management.

1% - 2%

average asset failure rate in first 10 days of rental across all operating regions.

ISO 27001

internationally certified for information security management (LoweConex).

92%

employee completion rate of cyber security training programme.

QHSE Review

conducted of all suppliers to ensure globally compliant sourcing.

80%

minimum completion rate of ESG objectives assigned to directors within EU & USA operating regions.

Governance continued

Asset Management

As an asset rental business, the foundation of our service lies in the safety, quality and reliability of the equipment we provide to our clients.

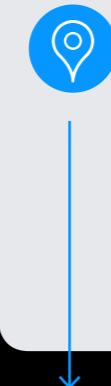
Good asset management ensures that our rental assets are securely and appropriately stored in suitable locations, enrolled in a programme of cleaning, servicing and refurbishment to deliver optimal performance and correctly tracked within internal asset registers to maximise utilisation and efficiencies.

With a global portfolio of 55,000+ items of refrigeration and catering equipment and 1000+ portable kitchens, our asset management strategy has been developed to prioritise the necessary procedures and processes to ensure our assets are effectively maintained throughout their lifecycle.



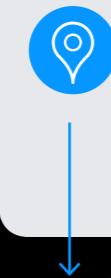
Investing in our distribution centres

We have invested significantly in our distribution centres and storage facilities to ensure our operational teams can rely on robust infrastructure that supports day-to-day operations around the world.



Opened New Location in USA

Relocation to a 125,000 sq.ft facility in Georgia has enabled scalable optimisation across our USA operations. The new facility offers 16 loading docks specifically designed to process vehicles quickly and efficiently, additional space to allow our logistics teams to marshal assets ahead of loading for transportation to ensure enhanced review between picking and dispatch, and bespoke storage footprints for specific items with assets tracked by aisle and rack placement to enable effective stock rotation.



Opened New Location in Spain

Established a new 40,000 sq.ft facility in Zaragoza to enhance our service delivery across Europe. As we continue to invest in establishing this regional location, we will focus on optimising logistics processes and implementing best practice throughout our Spanish operations.



Enhanced Location in England

Renovation of our 150,000 sq.ft facility in Marchington to enhance asset preparation. Upgrades focused on the creation of a bespoke quality control area for equipment review supported by additional investment in colleague training to ensure enhanced equipment maintenance and inspection. Alongside creation of a bespoke cleaning area to ensure a designated open, bright and safe space for hygiene processes and a blowdown room which is used to safely extract dust and clean the intricate working components of refrigeration assets.



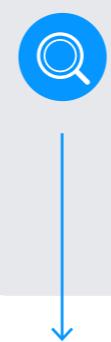
Optimising Inventory Management

Efficient inventory management is another element crucial to the success of our global operations. To optimise the utilisation and maintenance of our asset portfolio, we have implemented a series of strategic actions that enhance efficiencies and ensure the longevity of our assets.



Global ERP Implementation

Building on our existing systems, we have initiated the rollout of an upgraded Enterprise Resource Planning (ERP) system across our global operations. Rollout is underway in our UK and European operations and will expand to all operating regions across 2025 and 2026. This enhanced system is designed to streamline internal processes and centralise related data, delivering an integrated approach to asset management, operational delivery and customer engagement across our core business functions. In 2024 we have already gained operational efficiencies from workflow automation and enhanced reporting, and in 2025, this digital transformation project will continue to drive measurable impact across our organisation. We look forward to sharing in-depth progress and success stories in our next ESG report when the system is fully embedded across our operations and the benefits of this transformation are realised at scale.



Annual Global Inventory Audit

Every year we complete an in-depth stock review at every distribution centre, collating the findings within our ERP and asset management systems. Whilst this is a mandatory requirement of our business, this comprehensive analysis also offers ESG benefits by ensuring that we always have a clear understanding of equipment availability, potential asset alternatives for clients, and opportunities for sharing resources across operating regions. By consistently analysing and monitoring our asset fleet, we reduce the need for unnecessary equipment purchases to enable responsible resource consumption and improved efficiencies.



Appointment of Divisional Director of Global Asset Management

With the global complexity of our operations, we recognised the need for a dedicated role focused on overseeing our asset fleet from a holistic perspective not just at a regional level. As an organisation focused on sustainable service quality, the natural next step was to appoint a Divisional Director of Global Asset Management to help our teams deliver on our asset management strategy.

With a focus on helping our teams understand how assets are being utilised, making informed decisions about asset purchases, improving equipment readiness, and ensuring that assets are cared for and maintained to extend their lifespan without compromising quality. This critical role also oversees the environmentally responsible disposal of assets, ensuring that our practices align with our sustainability goals. Through their leadership, we aim to optimise our fleet management, enhance operational efficiency, and support the sustainable growth of Lowe Rental Corporation.

66

Asset management is a universal source of connection across our organisation, seamlessly integrated into the language of our everyday operations regardless of function or location. As such, I welcome the challenge to identify improvements and implement strategic solutions that bring tangible value to multiple rental services across Lowe Rental Corporation.

Dee Epton

Divisional Director of Asset Management,
Lowe Rental Corporation

Spotlight on Our Divisional Director

Dee Epton brings over 15 years of multi-faceted experience to her role at Lowe Rental Corporation, demonstrating a unique blend of operational insight, strategic thinking, and a hands-on approach that perfectly aligns with our commitment to continuous improvement. Her journey began with ambitions in the airline industry as a certified A&P Mechanic, following in her father's footsteps. However, the post-9/11 turmoil in the American airline sector led her to explore various roles, from administrative assistance and human resources to logistics and warehousing. Dee joined Lowe Rental Corporation in 2005 as a receptionist, quickly proving her versatility and determination by taking on any task she could. Her dedication and capability led her to roles in office management and stock control, working closely with warehouse operations, finance, and senior management. After a brief hiatus, she returned in 2019 to audit stock control on a contractual basis and recognising her critical role in driving efficiencies, Lowe Rental Corporation officially rehired Dee in 2020 as USA Stock Controller. Her clear vision and proactive approach have been and will continue to prove instrumental in developing and refining asset management strategies that drive operational effectiveness and embed practical sustainability. We look forward to seeing how her leadership will help us enhance our asset management capabilities across all regions.



Governance continued

Quality Management

Quality is an essential benchmark in our organisation. As such, we have focused on enhancing control measures across our services to ensure reliable equipment functionality, premium equipment presentation and the rigour of regulatory compliance and environmental standards are embedded in our operations.

A quality audit of our operations last year identified the following addressable areas for improvement:

First 10 Day Failure Reporting

A key metric we track is the percentage of assets that experience any issues within the first 10 days of rental. This period is particularly important for short-term rentals, where any problems could impact the overall rental experience that may constitute 10 days or less. To better identify and address issue root cause, we have implemented enhanced reporting that enables our asset management teams to pinpoint factors contributing to any equipment issues, such as performance breakdowns, missing accessories, or incorrect setup. Access to granular data enables colleagues to conduct thorough investigations, identify any trends and quickly address underlying causes, implementing corrective actions

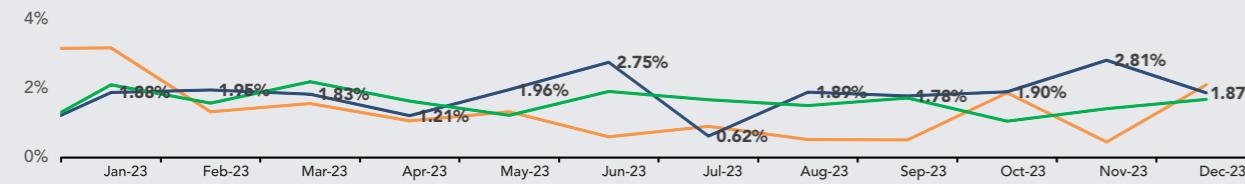
Training for Logistics Teams & Equipment Handling

Best practice training in equipment procurement, preparation, repair, packing and logistics was undertaken globally with improved methods of vehicle loading that ensure safer protection of equipment in transit and safer loading processes for our colleagues.

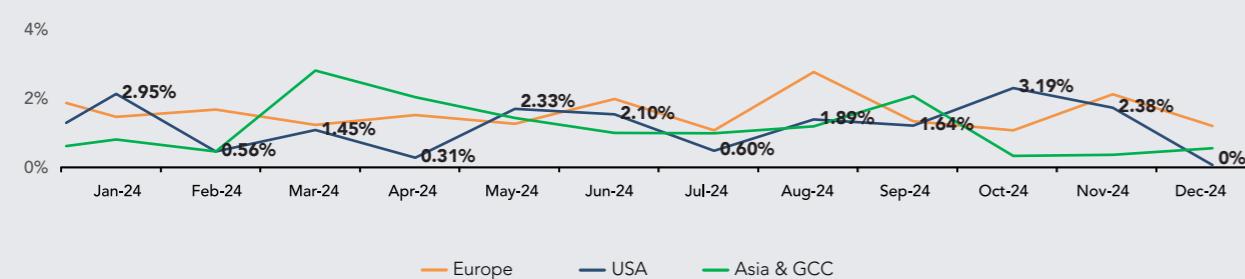
Maintenance Reporting

Each regional distribution centre provides monthly reports detailing the care and maintenance of their equipment, including any items that were lost or damaged and the actions taken to address these issues. In addition to recovering the costs of these damages, we focus on preventing future occurrences by identifying and addressing the root causes of these issues. This proactive approach ensures continuous improvement in our maintenance processes and the long-term reliability of our assets.

First 10 Day Failure Rate by Region 2023



First 10 Day Failure Rate by Region 2024



Recognised Accreditation

Effective quality management ensures that our extensive portfolio of equipment is maintained in optimal condition, ready for deployment whenever and wherever needed. It also drives our continuous innovation efforts, such as integration of advanced IoT monitoring & control technology from LoweConex within our asset fleet to expand our service offering to include real-time temperature monitoring, proactive maintenance and energy management. Our team is also comprised of highly qualified professionals, many of whom hold industry-specific certifications and have extensive experience in their respective fields. Together these elements not only guarantee the safety and satisfaction of our clients but also reinforce our reputation for reliability and quality in the marketplace.

As such, our commitment to achieving ISO 9001 Quality Management, which stretches back to our first accreditation over 24 years ago, underscores the longevity and continuous improvement of the governance processes we have put in place to ensure

quality remains uncompromised within our organisation. In 2023 and 2024, we further extended this commitment by achieving ISO 9001 certification across our USA and GCC operations, marking yet another milestone in our journey to set world-class quality as our minimum standard.

As an internationally recognised quality management standard that helps organisations implement clear, repeatable processes to maintain a quality service for their customers every time, ISO 9001 has been embedded in our organisation since the turn of the millennium.

Looking Forward

As an organisation with an established international footprint, we are committed to replicating our regional successes on a global scale, implementing unified practices that uphold our stringent quality standards. In 2025 we will complete our regional undertaking to expand our ISO 9001 accreditation globally, ensuring that our quality management standards are certified worldwide.



As an ISO 9001 certified organisation Lowe Rental Corporation have demonstrated:

- Enhanced customer trust and satisfaction
- Robust quality control processes
- Increased operational efficiencies and practical productivity gains
- Commitment to a culture of continuous improvement

Many Steps, One Standard



USA Georgia
Achieved 2023



UK Marchington
Since 2018

USA Texas
Achieved 2023



Spain
Undertaking 2025

UK Cheltenham
Since 2000

UK Gloucester
Undertaking 2026



Governance continued

Managing Our Supply Chain

We believe our supply chain is an extension of our organisation, representing chosen partnerships, shared values and strategic priorities. For Lowe Rental Corporation, this means working with suppliers who uphold the same high standards of quality, sustainability, and ethical practices that we do. By carefully selecting and managing these relationships, we ensure that our supply chain not only supports our operational needs but also strengthens our commitment to responsible business practices.

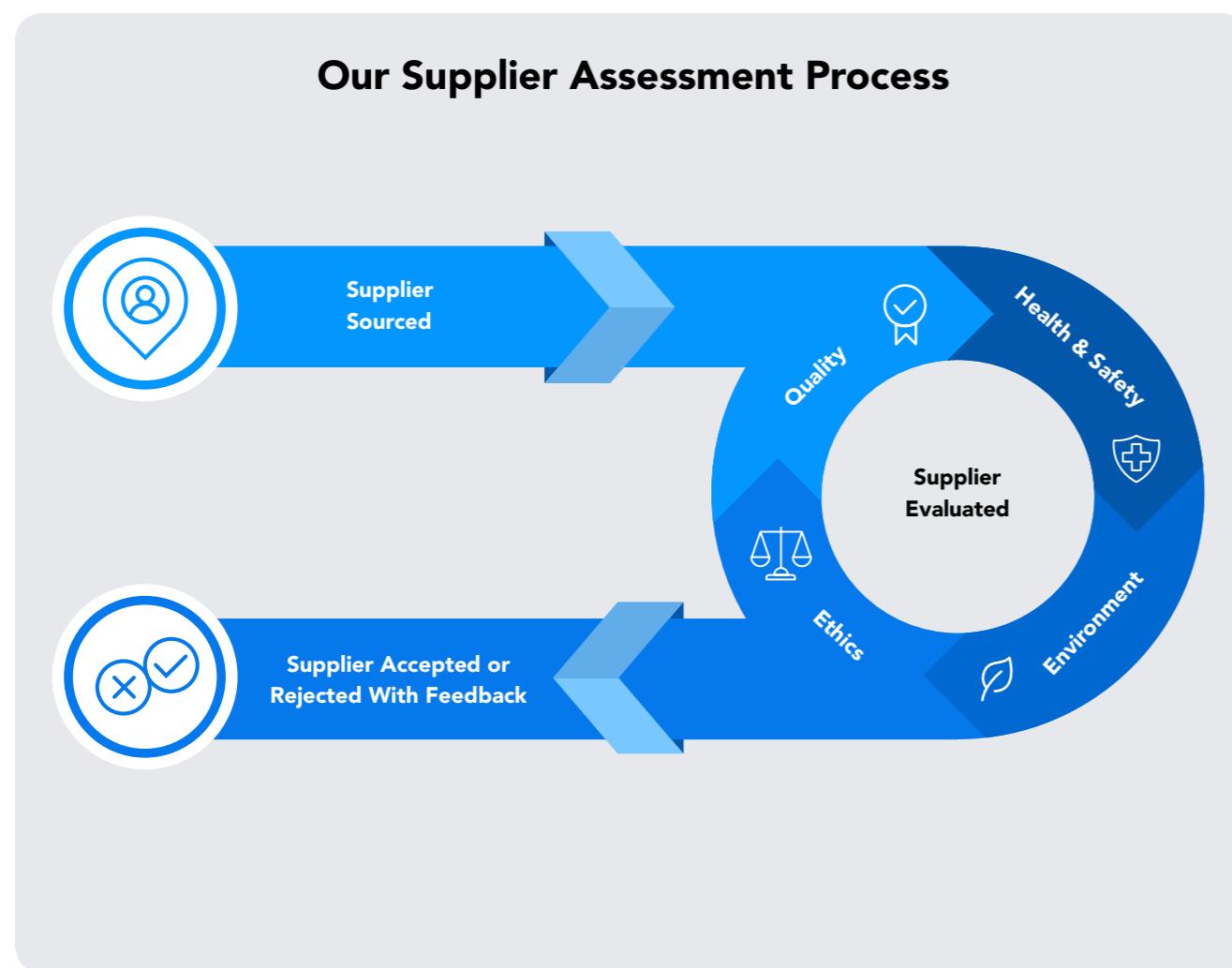
This proactive approach not only mitigates risks and ensures regulatory compliance but reinforces our dedication to delivering exceptional service without compromising ethical standards and commercial expectations to ensure client satisfaction. Like any organisation, our supply chain is continually evolving, and as such, in 2023 we gave strategic priority to updating and implementing frameworks that will enable our procurement teams to more effectively identify potential risks and avail of new opportunities across the breadth of our suppliers to maintain our standards and drive continuous improvement.

Understanding Our Supply Chain

Our supply chain governance is complex due to the geographical coverage, diversity and depth of our chains around the world. As a services provider of end-to-end solutions, the breadth of our supplier network extends beyond our product range, encompassing various services and expertise required to support our diverse operations and meet the unique needs of our clients globally. From equipment suppliers and distributors to service contractors and logistics providers.

Addressing Our Supply Chain

Given the complexity and diversity of our supplier network, a natural next step was to conduct a comprehensive QHSE (Quality, Health, Safety, and Environment) and Ethics review of our entire supply chain. This initiative was a collaborative effort between our QHSE and procurement teams to ensure that every supplier aligns with our standards within a framework of responsible sourcing. The process involved analysing our existing supplier evaluation data and developing enhanced QHSE forms specifically designed to capture further critical data that will enable our business to make more informed decisions when selecting and evaluating suppliers for inclusion in our supply chain. These enhanced QHSE forms were then retrospectively issued to all existing suppliers across all locations to create a baseline global compliance standard regardless of operating jurisdiction.



Looking forward

As we move forward, our suppliers will continue to be reviewed annually to ensure our approach to continuous improvement is reflected in the development of their practices. We recognise that each organisation is on its own ESG journey, but we seek to partner with those who, like us, are committed to taking meaningful action. This commitment to progress is the lens through which we will continually assess our suppliers, ensuring that they not only meet our established standards but also share our dedication to advancing quality, sustainability and ethical business practices.

As such, in 2024 we initiated an advanced and targeted supplier engagement process with organisations that exceed a financial threshold of spending with Lowe Rental Corporation and its operating entities. This initiative is designed to implement an additional layer of oversight and facilitate joint development that will help our procurement teams future-proof our supply chain in alignment with our long-term vision of continuous improvement. This initiative is a significant undertaking that will continue into 2025, as we build on the foundation laid to further enhance our oversight and collaboration with key suppliers. By deepening our collaboration with key suppliers, we aim to foster innovation, enhance resilience, and ensure that our supply chain is positioned to support strategic objectives for sustainable growth and operational excellence.



When we invest in strengthening our supply chain governance, we make life easier for our teams and deliver a better service to our clients. Our suppliers are not just vendors, they are partners in our growth. As such, by building strong relationships with transparent and ethical suppliers, we are able to drive continuous improvement through effective collaboration that ultimately drives sustainable success.

Tommy Leatham
Senior Buyer,
Lowe Rental Corporation



My goal is to serve as more than a gatekeeper for suppliers, but rather offer a level of support that acts as both a forum and a source of advice to help them achieve continuous improvement. By fostering this relationship, we ensure that the impact is mutually beneficial, driving valuable progress in both their operations and ours.

Carl Redpath
QHSE Manager & ESG Committee Member,
Lowe Rental Corporation

Spotlight on Our Senior Buyer

With an impressive 38 years of procurement experience, Tommy Leatham brings a wealth of industry knowledge and leadership to his role as Senior Buyer at Lowe Rental Corporation. Having spent the majority of his career in the highly regulated aerospace industry, where precision, quality, and reliability are paramount, Tommy has honed his expertise in managing complex supplier relationships and leading multi-functional teams on a global scale. With a background that includes overseeing large-scale procurement programmes and ensuring that suppliers meet the strict standards required in a demanding industry, Tommy is ideally positioned to drive our supply chain operations forward.

Since joining Lowe Rental Corporation 4 years ago, Tommy has been instrumental in shaping our procurement processes. Drawing on his experience, he has developed robust policies that not only drive efficiencies and effectively manage risks but also ensure that Lowe Rental Corporation can offer clients industry-leading products and services. His leadership in vetting suppliers and troubleshooting supply chain challenges has helped our organisation build a



stronger, more resilient supplier network. Whilst his focus on ensuring every supplier meets our standards has positioned our supply chain for sustainable growth and future-proofed our offerings in an increasingly dynamic marketplace. Tommy's ongoing efforts will play an important role as we enter the next stage of strengthening our supply chain from an ESG perspective and continuing to expand our global reach, we look forward to seeing his impact in 2025 as it unfolds.

Spotlight on Our QHSE Manager

With 26 years of experience, including 18 years in the highly regulated automotive industry, Carl Redpath brings a wealth of expertise in managing quality, health, safety, and environmental (QHSE) frameworks to his role as QHSE Manager at Lowe Rental Corporation. Carl's career has been defined by his ability to deftly navigate complex supply chains, ensuring that suppliers not only meet stringent quality requirements but also deliver on time and to contracted specifications, with systems in place to consistently measure and improve performance. His deep understanding of supply chain management has been honed through years of working alongside buyers and procurement teams to ensure seamless collaboration that promotes operational efficiencies without sacrificing quality compliance.

Having managed QHSE processes across precision focused industries such as automotive, rail, and construction, Carl's track record of delivering projects to the highest safety and quality levels speaks for itself. His role at Lowe Rental Corporation extends globally, overseeing QHSE processes at all Lowe Rental Corporation locations, ensuring that every operation aligns with our commitment to continuous



improvement. His remit also extends to auditing suppliers, assessing their ability to meet our operational requirements and ensuring ethical practices are in place. With a key focus of his work in our supply chain to not only ensure transparent compliance but to support suppliers in enhancing their own processes and meeting our quality expectations, positioning them to align with industry best practices for long-term sustainability and growth.

Governance continued

Cyber Security

Safeguarding company, client and colleague data is an ongoing commitment in Lowe Rental Corporation, ensuring that all data and information is protected against potential threats. Our cybersecurity approach encompasses protecting a wide range of sensitive information, including personally identifiable information (PII), protected health information (PHI), personal details, intellectual property, and critical industry information systems.

As such we have a robust cyber security programme in place to protect these assets and the integrity and confidentiality of our data. With maintenance of strong cyber security practices an integral aspect within our overall strategy for risk management and operational resilience.

Our Approach

To fortify our defences and mitigate against evolving cyber risks in an era where organisations face the challenge of rapid digitalisation that both benefits business processes and presents new opportunities for cyber threats, in 2023 and 2024 we implemented a two-pronged approach to cyber security that focuses on technical controls and employee training.

Authorised Access

Technical controls, such as multi-factor authentication (MFA) and conditional access policies are standard across our locations, ensuring that only authorised users and devices can access our systems. These measures are designed to create multiple layers of defence, significantly reducing the risk of unauthorised access and protecting our data from potential threats.



20

Training courses and sessions made available to colleagues annually.

92%

Percentage of colleagues completed cyber security training programme.

42 Days

Time spent by colleagues undertaking training courses annually.

Measurable Impact

We continuously assess the effectiveness of our cyber security initiatives through post-training evaluations and phishing simulations. These simulations are designed to reinforce employee awareness and vigilance.

In 2023, phishing simulations demonstrated a marked improvement, with the phishing rate decreasing from 20.5% to 11% and the rate of reported phishing attempts increasing from 9.9% to 20%. As illustrated in the graphs below:

16.5%

Reduction in phishing rate.

20.1%

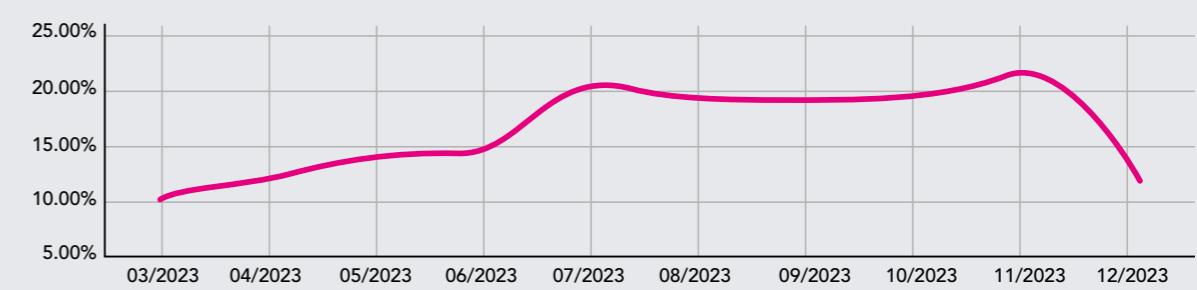
Increase in phishing reporting rate.

Table 1: Phishing Rate 2023



Date range reflective of Q1, 2023 implementation.

Table 2: Phishing Reporting Rate 2023



Date range reflective of Q1, 2023 implementation.

Continued Progress

Building on this foundation, we are pleased to share that in 2024, our phishing rate has further decreased to 4%, and phishing reporting has increased to 30%. This progress reflects the continued success of our training programmes and awareness initiatives, which remain a priority for our organisation.

Looking Forward

In 2025, our focus will remain on the continual improvement and refinement of our cyber security initiatives, with phishing simulations a continued area of focus. These simulations will be regularly reviewed and updated to reflect the evolving landscape of cyber threats, ensuring they remain relevant and aligned with the growth and changes in our business. By tailoring campaigns to address emerging risks and incorporating feedback from past exercises, we aim to further enhance employee vigilance and resilience. More broadly, we will continue to strengthen our cyber security posture through regular assessments and implementation of advanced technical controls. This ongoing commitment ensures that we remain adaptable, proactive, and equipped to protect our systems, data, and people from the ever-changing challenges of the digital world.



Recognised Accreditation

As our technology service LoweConex continues to evolve and drive industry disrupting innovation, securing ISO 27001 accreditation for LoweConex was identified as a vital objective in 2023. Known as the gold standard for information security management, this certification ensures that their technology processes and systems are equipped to protect sensitive data and defend against evolving cyber threats. Reinforcing our commitment to our customers, partners, and stakeholders to

demonstrate that we prioritise data security and operational integrity at every level. By verifying alignment of their operations in accordance with ISO 27001 standards, we are proud to say LoweConex have demonstrated the resilience and responsiveness of their technology environments. Preparing people, processes and technology throughout their organisation to effectively mitigate risks and maintain security standards in line with industry best practice.

As ISO 27001 certified technology LoweConex have demonstrated:

- Robust resilience against cyber-attacks
- Proactive preparation for emerging threats
- Commitment to data integrity, confidentiality, and availability
- Comprehensive security measures across all supports
- Organisation-wide protection through enhanced security practices



27001

BCP

Achieving ISO 27001 certification marks a critical step in our ongoing commitment to safeguarding data and ensuring operational integrity at

LoweConex. This accreditation not only validates our robust security measures but provides our clients with the confidence that their data is protected at every level.

Ian McRitchie
Chief Technology Officer,
LoweConex



Governance continued

Governance Frameworks

We have established robust frameworks to ensure that our organisation operates efficiently, ethically, and in alignment with our strategic objectives. These frameworks encompass a wide range of areas, including business continuity planning, contract review, delegated levels of authority (DLA), and environmental, social, and governance (ESG) governance. By integrating these elements, we strive to create a cohesive and resilient structure that supports our long-term success and stakeholder trust.

Business Continuity Planning

In today's dynamic and often unpredictable business environment, the ability to respond swiftly and effectively to disruptions is crucial. At Lowe Rental Corporation, we understand that maintaining continuity in our operations is essential to meeting our commitments to clients and sustaining our business for the future. Business Continuity Planning (BCP) is a proactive approach we have used for decades to prepare us for potential risks, ensuring that we can continue to operate smoothly even when faced with unexpected challenges.

In 2023, we undertook a comprehensive review of our business continuity plans across all operating entities to ensure they were fully aligned with current needs and incorporated dynamic solutions that address the complexities of our operating regions. This review involved an assessment of our existing BCP frameworks, identifying any areas for refresh and further development.

The findings were analysed and reviewed by our executive management team, with strategic enhancements implemented to deliver business continuity plans that now encompass the latest relevant potential threats to our operations alongside accompanying strategies and actions required to mitigate these risks.

Contract Review

Contract review is a vital component of our governance framework, ensuring that every agreement we enter with our clients aligns with our high standards of quality, compliance, and operational efficiency. As an organisation providing rental services, we manage a diverse range of contracts globally, each varying in size, complexity, and duration. This necessitates a gateway review process to ensure that all client requirements are comprehensively understood and planned for.

In 2023, we undertook a comprehensive review of our contract management processes to ensure that all agreements align with operational best practice. Over the years, we have developed a tailored approach to contract review that is specifically suited to our business needs, continually refining and honing this process to ensure it is both effective and efficient. However, as we evaluated our practices across the business in 2023, we identified an opportunity to simplify contract review processes to better support streamlined sales and create a seamless experience for our clients.

At Lowe Rental Corporation, we believe it is important to not only implement governance that improves compliance but governance that empowers our people to do business better. As such, we have now implemented a standardised contract review procedure across all operating regions. Reinforcing our commitment to delivering exceptional service whilst maintaining the highest levels of accountability and reliability in our contractual engagements.

Delegated Level of Authority (DLA)

As Lowe Rental Corporation has grown and expanded its operations globally, the need to find synergy in our approach to strategic decision-making processes at various operational levels and within different regions has also grown. To address this, we have implemented a Delegated Level of Authority (DLA) framework to ensure decisions are made promptly but appropriately with the right levels of authorisation.

As such, our DLA framework outlines specific authorisations for various levels of staff and defines the level of scope of each authority to empower our teams to act within their roles whilst providing clear guidelines on when higher-level approval is necessary. This system covers operational spending, capital expenditure, contractual and legal documents or processes, banking, insurance, and security. Thus, helping to prevent unauthorised decisions and maintain organisational integrity.

Governance continued

Our ESG Strategy is supported by a robust governance framework

Our ESG governance ensures that we are accountable and transparent in our efforts to manage our environmental impact, foster social responsibility, and uphold the highest standards of corporate governance. This framework involves oversight at the highest levels of our organisation and is supported by dedicated committees and working groups focused on specific ESG areas.

Our management committees and associated groups meet regularly throughout the year with each of these chaired by a Director and sponsored by a member of the Executive Management

Team. The Executive Management Team and ESG Committee receive progress updates at various frequencies throughout the year from these internal bodies.

ESG is a standing item at every board meeting, with each Director in our Executive Management Team assigned ESG objectives derived from our ESG strategy and essential to meeting our ESG targets. This approach ensures that our ESG strategy receives the necessary leadership and focus, promotes a culture of sustainability throughout our organisation and reinforces authenticity behind the changes we make. By ensuring that

Directors understand the impact of ESG initiatives on their teams and how these initiatives can positively enhance client service and deliver new business benefits, we are able to drive meaningful and effective change across all levels of our organisation.

ESG Governance

Board of Directors

- Approves strategy and monitors progress
- Dedicated focus to topics listed in the principal risk and opportunity register
- Receives updates from each management committee
- Sanctions policies and external disclosures

ESG Committee

- Defines strategy
- Monitors progress
- Agrees major projects and expenditures
- Oversees business integration

Executive Management Team

Chaired by a member of the Executive Management team or a Director.

ESG Management Committees & Associated Groups

DE&I Committee

Social Committee

Communications Committee

Energy Champions Group

Health and Safety Action Group

Staff Welfare Group

- Generates ideas
- Manages projects and operational delivery
- Develops relevant project KPIs
- Tracks progress

ESG Committee Chair Summary

Highlights

- Created our ESG strategy, Our Plan for Good. Setting the standard of what ESG means at Lowe Rental Corporation across our global operations.
- Developed our risk and opportunity register prior to creation of a materiality matrix, which informed the creation of strategic targets in the areas of Environmental, Social and Governance.
- Established our ESG committee to oversee the development and implementation of our ESG strategy.
- Set ESG objectives for each Director in our Executive Management Team to promote the necessary leadership and focus to progress in our plan.

We have made material headway in measuring, monitoring and crucially understanding our carbon emissions. Scope 1, Scope 2 and Scope 3 emissions data is in place, giving us a proper baseline to work from. It is a strong start, and one we will need to keep building on to implement reductions as we move forward, but this is how we turn plans into action. Getting accurate data has been the foundation of our prioritisation and planning of our ESG initiatives.

Mapping the transition of our refrigeration fleet to natural refrigerant gas was one such reduction initiative that will be a significant step in reducing our carbon emissions. By phasing out high-GWP refrigerants and implementing F-Gas training for safe handling of refrigerant gases, we have and will continue to reduce the potential environmental impact of our equipment. This approach not only reduces emissions but ensures the longevity and efficiency of our refrigeration fleet.

In our USA and GCC operations, achieving ISO: 45001 for health and safety and ISO: 9001 for quality management were proud regional milestones. These certifications back up the continuous improvement approach we have taken across our global operations at a national level. Globally, we have had significant year on year reductions in accidents and incidents and our asset failure rate in first 10 days of rental is currently at 1-2%, metrics that reflect our commitment to safe practices and asset management processes that positively contribute to a high-quality delivery of our goods and services.

On the subject of diversity, we are proud to have earned the Diversity Mark Bronze award. It is a recognition of the work our Talent teams, and leadership across the business, have put in to ensure an inclusive workplace is a day-to-day reality embedded into our culture. Continued investment into learning and development has also focused on equipping our teams with the skills they need and aspire to develop for professional growth, ensuring our workplace is not just diverse but genuinely empowering.

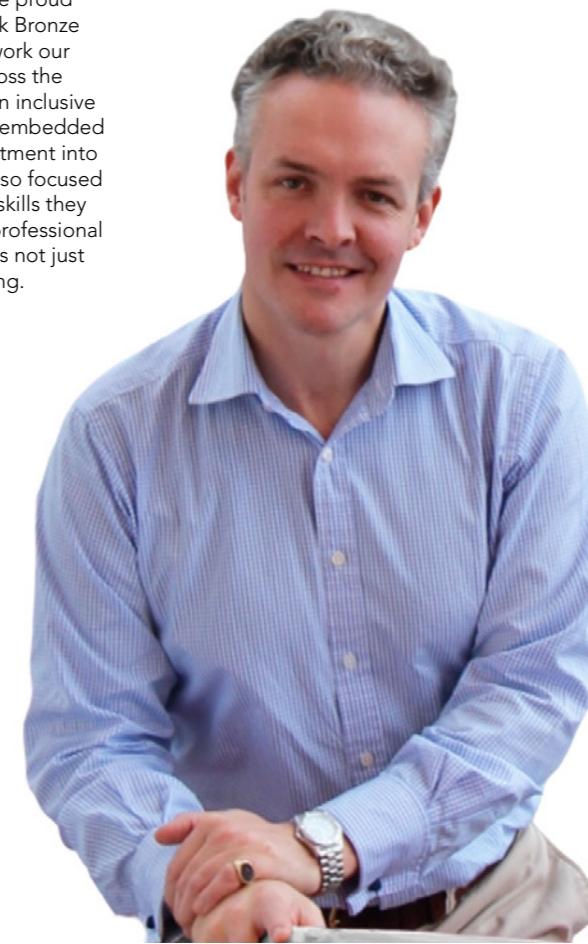
Looking ahead, our focus will remain on tackling the areas where we can make the biggest, immediate difference. That means continually reviewing and updating our ESG materiality matrix to ensure our priorities inform the targets we set and the actions we take, getting a handle on reducing our carbon emissions, and taking a deeper look at water and waste management to understand our waste recovery rate. We will measure where we stand, identify the gaps, and act as necessary to implement the right initiatives at the right time.

On the operational side, digital transformation remains key. In our next report we will share how we are continuing to streamline systems and processes to improve data management, reporting, sales and asset management. This digital focus will ensure we can stay agile and deliver for our clients, whatever challenges come our way.

At the end of the day, I firmly believe authentic progress – not just corporate statements – is about building strong foundations and pushing for practical improvements that make a difference. That is what Our Plan for Good is all about, doing good today that will last to create good tomorrow, and we are determined to keep moving forward on our ESG journey.

Chris Irving

Central Services Director & Chair of the ESG Committee, Lowe Rental Corporation



Framework alignment, policies and accreditations

Reporting frameworks, indices and mapping to the Sustainable Development Goals (SDGs)



The United Nations Sustainable Development Goals (SDGs) are a global framework of 17 interconnected goals designed to end poverty, protect our planet and increase prosperity and peace for all. We continue to fully support and contribute to these goals through a wide range of actions such as reducing emissions to tackle climate change.

Accreditations



Ecovadis is a globally recognised sustainability rating platform that evaluates businesses across environmental, social, and ethical criteria. Achieving this accreditation demonstrates our commitment to sustainable practices and responsible business operations.



The Diversity Mark is an independent accreditation that validates our progress in advancing diversity and inclusion, starting with gender equality. Achieving the Bronze Charter highlights our dedication to creating a more inclusive and representative workplace.



Our ISO accreditations include ISO 14001 (environmental management), ISO 9001 (quality management), and ISO 45001 (occupational health and safety management), demonstrating our commitment to consistent, high-quality processes while prioritising environmental responsibility and workplace safety. These internationally recognised standards ensure we meet best practices in quality, sustainability, and the protection of our people.



Refcam accreditation certifies our compliance with F-Gas regulations for refrigerant management, focusing on reducing emissions and preventing environmental leaks. This demonstrates our ability to responsibly maintain, recover, and dispose of refrigerant gases.



CHAS (Contractors Health and Safety Assessment Scheme) accreditation verifies that our health and safety processes meet UK compliance standards. It reflects our proactive approach to creating a safe working environment for employees, contractors, and partners.



The Gas Safe accreditation certifies that our engineers are qualified to safely work with gas appliances, ensuring compliance with safety regulations. It underpins our commitment to maintaining the highest standards of safety in our operations.

Accreditations Continued



The Safe Contractor accreditation certifies our organisation adheres to the highest standards of health and safety. It validates our ongoing commitment to providing a secure and compliant working environment for all stakeholders, enhancing operational safety across all projects.



Membership in the RHA (Road Haulage Association) demonstrates our adherence to best practices in logistics and road transport management. It ensures that our business complies with legal standards and operational excellence in the transport of goods, prioritising safety, efficiency and sustainability.



The Constructionline Gold accreditation signifies our compliance with stringent pre-qualification standards for the construction industry. This includes enhanced scrutiny of our environmental management, health and safety, equality and quality assurance processes, ensuring best practices are followed in all our projects and partnerships.

Policies and Procedures

- Diversity, Equality and Inclusion Policy
- Equal Opportunities Policy
- Modern Slavery Policy
- Anti-Bribery & Anti-Corruption Policy
- Anti-Facilitation of Tax Evasion Policy
- Anti-Money Laundering Policy
- Code of Conduct & Ethics
- Dignity at Work Policy
- Drug & Alcohol Policy
- Flexible Working Policy
- GDPR Policy
- Recruitment & Selection Policy
- Wellbeing Policy
- Whistleblowing Policy
- Health & Safety Policy
- Quality Policy
- Environmental Policy
- New Supplier Policy
- Purchase Order Policy

Lowe Rental Corporation

Lissue Industrial Estate East

9 Lissue Walk

Lisburn

County Antrim

BT28 2LU

Northern Ireland