Section 172 statement

Promoting success for the **benefit of all.**

In accordance with Section 172 of the Companies Act 2006 (Section 172), the Group and its Directors act in the way that they consider in good faith would most likely promote the success of the Company for the benefit of its members as a whole.

Key stakeholders

- Customers and consumers
- Partners and suppliers
- Our people
- Investors
- Community
- Governments and regulators

Throughout the Annual Report and Accounts, we provide examples of how the Group has taken into account the likely consequences of decisions in the long-term, fosters and builds relationships with stakeholders. The Board understands the importance of engaging with our people and gives consideration to their interests, recognises the impact of our operations on the communities and regions where we operate and the environment we depend upon and attributes importance to behaving as a responsible business.

The Board appreciates the importance of effective stakeholder engagement and considers its stakeholders' views in its decision making and in setting its strategy. The Board also understands the need to act fairly between the Group's members. Although the Board's decisions do not always impact all of the Group's stakeholders to the same extent, by having a process in place for decision making, the Board ensures that it has due regard for the interests of its stakeholders, including our people, customers, suppliers, shareholders and regulators, when making decisions.

More details on stakeholder engagement can be found throughout the Annual Report and Accounts and in particular on page 83. The following principal decisions and activities provide specific examples of how the Board and its Directors have complied with Section 172 and have considered, individually and collectively, stakeholder interests and impacts in making different decisions that support the implementation of the Group's strategy and the delivery of the Group's objectives now and in the longer term.

Details of how the Group's Board and committees of the Board operate, their responsibilities, and the matters they considered during the year are contained in the Corporate Governance Report on pages 80 to 83.

The Group's continuing strength is underpinned by our business model and strategic framework which is central to Board decision making Our strategic focus reflects our consideration of the interests of our key stakeholder groups. As the Group continues to grow organically and through acquisitions, the Board will continue to review the Group's performance and delivery of its strategy.



Section 172 statement continued

Customers and consumers

Our integrated proposition provides a broad customer offering across vehicle rental, vehicle data, accident management, vehicle repairs, fleet management service and maintenance, vehicle ancillary services and vehicles sales.

- The Board has supported this strategy because it affords our customers greater simplicity and efficiency benefits through outsourcing to us, and we have seen that this approach has been central to our success in winning a number of large multi-year contracts in recent years
- We regularly engage with our customers to understand their needs and enable them to receive the widest benefits of our proposition (whilst being mindful of supply chain and other economic challenges). As part of this, the Board has considered both the services customers look to receive, and the requirements that underpin demand for these services
- Our financial strength enables the Group to continue to provide both existing and new customers with a broader product offering. We continue to explore inorganic opportunities to further grow our services and product suite. We recognise the need to be agile and responsive in a challenging economic environment benefitting the customers and communities in which we operate
- The Board approved new or renewed contracts with a number of key insurance referral partners in line with the Group's delegation of authority policies

Partners and suppliers

Our partnerships with suppliers and business partners are fundamental to delivering consistent quality and long-term value. Through collaborative relationships, clear standards and responsible sourcing, we work together to maintain reliability, efficiency and shared success across our supply chain.

- The Board has taken care in reviewing current and future fleet supply conditions in the markets in which we operate
- The Board has also invested significant time and expertise considering the Group's pipeline of vehicles, as the Group has focused on building and maintaining relationships with OEM providers of EV and ICE vehicles to broaden and enhance our fleet proposition and provide versatility and diversity for our customers
- The Group regularly reviews its supply chain and maintains appropriate supplier codes of conduct, including compliance with the national living wage and supporting the welfare of the people who work for our suppliers. During the year, the Board reviewed and approved the Modern Slavery Statement, which builds on how we work with suppliers to ensure that there is a culture of ethical trading throughout our supply chain and also approved an updated Anti-Slavery and Human Trafficking policy
- The Board reviewed the adoption of a science-based emissions reduction target during the year. In doing so, the Directors considered the Group's long-term environmental impact and the importance of working collaboratively with suppliers and partners to address emissions across the value chain. The Board believes this approach supports sustainable growth while strengthening relationships with key partners and enhancing resilience within the supply chain
- As part of the simplification of the Group's UK&I operating model, the Group is seeking to deliver procurement efficiencies through engagement with its supply chain with a view to embedding long-term mutually beneficial relationships

Our people

Our people are central to our continued success. By fostering an inclusive culture, investing in development and supporting wellbeing, we aim to empower our employees to perform at their best and contribute to the long-term strength and resilience of our organisation.

- Effective recruitment, development and reward are essential to the continued success of the Group's businesses and strategy, supporting and incentivising our colleagues to deliver value and high levels of service to our customers
- During the year the Board placed increased emphasis on leadership succession and organisational effectiveness to support the Group's long-term strategy
- The Group conducted its annual Have Your Say survey during the year, achieving strong levels of colleague participation across the workforce. Survey results highlighted stable engagement levels, increased confidence in the Group's strategic direction and improved visibility of senior leadership. Key themes included colleagues' strong affiliation with their direct managers, pride in the service provided to customers and recognition of collaboration and teamwork across the business. The survey also identified continued opportunities to enhance fairness of progression, recognition and reward, which remain areas of focus for the Group
- The Board reviewed and approved the Board Diversity and Inclusion statement during the year, reaffirming its commitment to maintaining a diverse and inclusive Board. In reaching this decision, the Board recognised that diversity of skills, experience, background and perspective strengthens the quality of debate, supports effective decision making and is in the long term interests of the Company and its stakeholders

Our wider workforce: The Board remained focused on our people throughout the year, recognising the importance of supporting colleagues through decisions on pay and benefits across the wider workforce. In considering the FY2027 pay review, the Board approved a 2.5% salary increase for colleagues at the mid to senior levels, while colleagues in the UK earning below £12.71 per hour received a pay increase which aligned with changes to the National Minimum Wage. The Group also continued to deliver on its commitment to help our colleagues invest in the Company and promote their alignment with and participation in the Group's strategy through participating in the SAYE scheme and the Group's Free Share programme, under which all colleagues were provided with £500 of free shares in the SIP.

For further information on our people, see pages 26 to 29.

Section 172 statement continued

Investors

Our unique proposition, continuing strong performance and financial resilience alongside a robust capital allocation approach offers an attractive proposition to equity investors and debt lenders.

- The Executive Directors maintain a regular dialogue with our shareholders, analysts and prospective investors on the Group's strategy and performance
- Our annual general meeting (AGM) is an important event in our calendar, offering a constructive opportunity to engage with shareholders, hear their views and answer questions about the Group. This year's AGM will be held on Tuesday 29 September 2026 and provides an opportunity for shareholders to put questions to the Board in person and in advance. Further details are included in the Notice of AGM
- The Group's strong financial profile supports our longstanding relationships with lenders, providing us with the financial flexibility to operate and grow our businesses and strategic proposition
- The Group has maintained a conservative approach to capital allocation and leverage has remained within our 1 to 2x target range, being 1.9x at 30 April 2026. The Board declared an interim dividend of 8.8p per share and has proposed a final dividend of 18.2p per share, subject to shareholder approval at the AGM, bringing the total dividend in the year to 27.0p, a 2.3% increase on the prior year
- Throughout the year we undertook a programme of investor engagement activities, are set out on page 83, which provided a breadth of opportunities to discuss the Group's strategy, operational performance and long-term growth plans. This programme is supported by the Board, and feedback from investors and analysts is shared with the Board to ensure Directors remain informed of shareholder perspectives and can take these views into account when making decisions that promote the long-term success of the Group

The Board will continue to review the capital allocation priorities of the Group, taking into account the long-term interests of the Group and all of its stakeholders.

Community

Our focus on community includes those communities where we, our customers and suppliers work around the world, as well as the communities we serve. We prioritise positive dialogue with our community stakeholders as we believe they, collectively, provide our 'licence to operate'.

- During the year, the Group made significant progress in its sustainability roadmap. The Board monitored progress towards the Group's Scope 1 and 2 targets, and received updates from the CFO and Group Head of ESG at Board meetings on the work of the Sustainability Committee
- The Head of ESG presented to the Board on several EU sustainability reporting standards, including their potential impact on the Group's disclosures and operations. These updates informed the Board's understanding of emerging regulatory obligations
- The Board continued to support the Group's participation in the Darlington Cares programme, a partnership of local employers working collaboratively to deliver volunteering and community initiatives in the Darlington area
- The Executive Committee approved a Group volunteering policy during the year to support colleagues in contributing their time and skills to community initiatives. The Board recognises the importance of supporting community engagement and employee participation in volunteering activities across the Group

Governments and regulators

Our commitment to responsible operations, transparency and compliance supports constructive engagement with Government and regulatory bodies. Through strong governance, robust risk management and adherence to regulatory standards, we aim to contribute positively to the markets and communities in which we operate.

- The Board recognises the importance of maintaining constructive relationships with Government bodies and regulators and ensuring compliance with evolving regulatory requirements. During the year, the Board monitored developments in the UK regulatory landscape, including reforms introduced under the Economic Crime and Corporate Transparency Act 2023, and continued to strengthen internal controls and governance processes to support fraud prevention and corporate transparency
- The Board also monitors developments in areas such as environmental regulation, road safety standards and corporate transparency requirements and considers the implications of these for its operations and long-term strategy. The Board also oversees the Group's policies which are designed to support regulatory compliance

Further information

Further information on the Board's principal activities can be found in the governance section on page 77. In accordance with our duty to do so under Section 172(1) of the Companies Act 2006, the Board, individually and collectively, has acted in a way that it considers, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole.

The Strategic report up to and including page 72 was approved by the Board on 7 July and signed on its behalf by:

Martin Ward
Chief Executive Officer