

Governance continued

Asset Management

As an equipment rental business, effective asset management remains central to the long-term performance and sustainability of our business.

Across a large and diverse global fleet, this requires a consistent and disciplined approach to how assets are managed day-to-day. In 2025, we continued our focus on strengthening global alignment to best practice approaches and implementing incremental improvements across operational workflows that increase asset utilisation and protect asset performance.



Asset management policies

Drawing on years of operational experience, our approach recognises that asset management is a full lifecycle process, from procurement and operation through to end-of-life disposal. During 2025, we formalised this longstanding approach through the development of a comprehensive set of asset management policies. Together they consolidate existing processes and documentation, bringing together established processes and expertise from across our business into a singular end-to-end framework. Outlining how assets are procured, handled, stored and managed throughout their lifecycle in our organisation, from sourcing through to responsible disposal.

By standardising and streamlining documentation on our practices, we are reinforcing consistency throughout our operating regions and ensuring continued alignment with local regulatory requirements.



Responsible disposal

While we focus on maximising the useful life of equipment through effective maintenance and operational management, responsible disposal remains an essential part of this cycle.

As part of our fleet management strategies, we work closely with approved recycling partners to maximise material recovery and ensure that disposal is carried out in line with environmental best practice, supporting our wider approach to waste reduction and circularity. This includes the ongoing transition of our refrigeration fleet towards natural refrigerants, with a clear roadmap to 100% low GWP refrigerants by 2034.

In 2025, we expanded these partnerships and introduced additional initiatives to further strengthen our approach to recycling and end-of-life management. Further detail can be found on this work, including our refrigerant transition plan progress, in the Environmental section of this report.



Global ERP rollout

During 2025, we continued the rollout of our upgraded Enterprise Resource Planning (ERP) system across our European operations, with further implementation planned in the USA in 2026 and Asia in 2027. This is a significant, multi-year programme designed to support the scale and complexity of our global business.

The rollout is already delivering improvements in how we manage and operate our asset base, providing greater visibility, stronger controls and consistent use of accurate data across the business. By embedding these tools into

day-to-day operations we are supporting more informed decision-making and a unified view of performance across our global network. Practically for our clients this translates into a host of benefits such as greater asset availability, protected consistency in our service delivery and enhanced responsiveness to their needs.

These changes also reflect a continued focus on creating practical improvements for our people on the ground. The systems we are implementing have been designed to optimise business processes and enhance ways of working, simplifying day-to-day tasks and supporting greater consistency across regions. This enables our teams to work more efficiently, with clearer processes and better access to information, helping them to focus on delivering high-quality outcomes for our customers.

Rollout Programme

- 2024 & 2025
UK & EU Rollout
- 2026
USA, Asia & GCC Rollout
- 2027
Germany Rollout

Quality Management

Maintaining high standards is fundamental to delivering reliable rental services and equipment that meet the expectations of our clients. Quality is managed through a combination of established operational processes, ongoing performance monitoring and continuous improvement across our global network.

With a particular focus in 2025 on formalising our frameworks and driving efficiencies throughout specialised operational processes.

Recognised Accreditation

In 2025, our operations in Germany achieved ISO 9001 certification, building on existing certifications already in place across the majority of our global locations.

Further certifications are planned across remaining regions in line with operational priorities, with Spanish operations undertaking accreditation in 2026 and Asia operations in 2027. This will mark completion of the rollout of ISO 9001 certification across our global network. Given the scale of our global presence, the size and diversity of our asset base, and the pace at which equipment evolves to meet changing customer needs, this accreditation rollout has been a long-term programme focused on embedding consistent quality standards.

This is not a tick-box exercise but a fundamental part of our commitment to deliver consistent quality our clients can rely on. Our approach remains centred

on building robust, scalable processes that support reliability, consistency and continuous improvement across all aspects of our operations.

First 10 Day Failure Reporting

A key component of this approach is the ongoing monitoring of equipment performance. A key metric we track is the percentage of assets that experience issues within the first 10 days of rental, a critical period, particularly for short-term hires where 10 days could constitute the entirety of the rental term.

In 2023 our 10-day failure rate stood at 1.98%, even during peak rental periods. In 2024, an average of 1.08% saw further reduction, reflecting continued improvements in quality control, preparation and operational processes. In 2025, we achieved a further reduction to 1.07%, maintaining a strong performance despite significant global growth.

Problem Report Forms

This performance is underpinned by our focus on identifying root causes of issues and driving continuous improvement across our operations. By analysing returns and performance data, we are able to reduce repeat issues, minimise unnecessary transport and improve the overall efficiency of our operations.

During 2025 we expanded the use of Problem Reporting Forms (PRFs) across our operations, building on an approach already established in the UK. This provides a more structured and consistent way to capture, track and resolve equipment and operational issues, improving visibility of recurring themes and supporting more effective root cause analysis. By strengthening how issues are identified and shared across the business, PRFs are helping to drive more targeted improvements, reduce repeat occurrences and further enhancing the reliability and performance of our equipment.



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