



Capital allocation policy

The Group adopts a disciplined approach to capital allocation, with an overall objective to enhance shareholder value. The Group allocates capital using the prioritisation framework below:

1. Organic growth

- Capital investment in rental fleet to support divisional growth
- Short term investment in strategic transformation projects to support operational excellence

2. Ordinary dividends

- A progressive dividend with target cover of 2x over the cycle
- Full year dividend to be split 1/3 interim, 2/3 final

3. Bolt-on acquisitions

- Investment to support divisional growth strategy through geographic, product, or customer extensions

4. Strategic acquisitions

- Investment to scale access to new asset types, end sectors, or geographies

5. Capital returns

- Further returns to shareholders considered should funds be available after taking into account medium term plans for the investment areas above
- Additional returns discretionary and non-recurring and may be in the form of share buybacks, special dividends, or supplementary dividends