

## **SECTION 172 (1) STATEMENT**

How the directors execute their duties with regard to section 172 of The Companies Act is described as follows.

### **Strategy**

The Company's strategy has helped make sure that the business operates on a planned course to achieve its aims of sustainable growth.

The Company held a successful grand opening event for customers and staff to experience the newly built Brentwood facility in May 2022,

The parent company guides its subsidiaries through a global strategy, titled 'Strategy 2025'. This aligns the business with the broader aims of its parent company.

### **Training**

The directors receive training and coaching to continue their professional development. The Company uses a multi-faceted approach from regular feedback and development dialogue with the Managing Director, to training and development from recognised organisations such as the Institute of Directors and Cranfield School of Management.

The Managing Director is subject to a Management Agreement with the parent company for which he has had internal and external training.

### **Information**

The directors receive a broad range of relevant information from multiple sources including the businesses' own reporting, its parent company, trade associations, professional bodies, and other relevant organisations.

### **Policies and Procedures**

The Company has written policies and procedures that are regularly reviewed and updated by the directors to remain relevant and beneficial to the business.

### **Long term decision making**

We believe the consequences of our decisions will be beneficial to stakeholders in the long term. The Board considers relevant stakeholder interests, including those of employees and customers, are taken into account when making decisions. The development of our Brentwood site in 2018 brings us long-term customer proximity and local employment; the move to an electric fleet of forklift trucks is beneficial to long term climate change; and investment in our engineering department gives us expertise for the long-term self-sufficiency in tackling more complicated design solutions to meet our customers' needs. Accelerated by the rise in energy costs, we have also made plans to install a significant array of photovoltaic solar panels at our main sites for long term energy security and price control.

### **Engagement with Stakeholders**

As a wholly owned subsidiary of a privately owned ultimate parent company it is the directors' duty to act with the best interests of the owners and their goals whilst balancing the requirements of a responsible employer. The directors regularly engage with the Company's parent and through regular reporting, collaborating on strategic projects, and attending management conferences where information is disseminated to them, are able to steer the Company in the direction that meets the owners' goals.

## **Interests of Employees**

Our employees are integral to the success of our business and as a responsible employer, we work to make sure our employees are properly trained, motivated and are offered development opportunities whilst being appropriately rewarded for their efforts. In 2022, we experienced higher churn in certain parts of the country as the jobs market evolved post-Brexit and post-pandemic. Flexible or hybrid working became a normalised part of our workplaces as we adapt to employees' expectations since the COVID-19 pandemic.

The Company employs a diverse workforce from 14 different countries, all with different needs and from a variety of backgrounds and cultures. Sensitivity to cultural differences is promoted within the business and managers are actively engaged with their teams to make sure that everyone is treated fairly and equally.

In addition to core benefits such as pension contributions and health insurance for all our employees, all non-sales employees also enjoy an annual staff bonus to encourage their involvement in the Company's performance. Our salesforce is incentivised through variable earnings or commissions schemes. We also provide an employee assistance helpline that offers free confidential support and advice to anyone who needs it. A "Doctor at Hand" GP service has also proved invaluable during a time when many GPs are stretched, and resources limited to allow employees quick access to Health resources. Our healthcare policy also has a dedicated Mental Health resource called 'Stronger Minds' which allows quick and easy mental health support without referral from a GP.

## **Career Development**

Recruitment, leadership, and development opportunities within the Company are open to everyone, and all employees are encouraged to work towards new roles or develop themselves. The Company promotes continuous development for all employees to support employees in being the best that they can be. Several of our employees have chosen to continue working beyond 65 years-old and are welcomed in doing so. We also actively work with local schools by offering work experience to students to encourage them to consider a career with us when they leave school.

## **Supplier and Customer Relationships**

The directors and a high proportion of staff interact with customers continuously. We have long-standing relationships with the majority of our customers and a high level of engagement due to the bespoke nature of our service to design formwork or scaffolding to suit each project.

The primary supplier of goods for rental and sale is the parent company, but a number of UK suppliers complement this for services and goods. The directors operate the business to responsibly source all its materials and pay all suppliers on time.

## **Community and Environment**

The directors seek cooperative relationships with our neighbours and beneficial relationships with local communities through providing high quality employment opportunities. The Company is located in an industrial environment in Glasgow, and a rural setting in Rugby and Brentwood, and aims to enhance the local environment by maintaining facilities with excellent housekeeping and professional appearance.

The Company's activities have low environmental impact, and the directors continually seek to reduce the consumption of raw materials, energy, noise, and the production of waste. For example, the Company replaced its primary diesel forklift fleet with electric vehicles in 2020 and has replaced a further specialist diesel truck with an electric equivalent in 2022, leaving just two fossil fuel trucks to be replaced in due course. The directors have also added electric vehicles to its Company Car list and have installed electric car charging points at all its key sites. The directors are also keen to encourage more staff to walk or cycle to work, or take public transport, and have installed large shower rooms and locker rooms in the Brentwood facility, complemented by ample cycle shelters. Our project to install photovoltaic solar panels will reduce our energy consumption from the main grid considerably, delivering green energy for

a large proportion of our activities. In addition, we actively promote energy saving through technology and good practice.

### **Reputation and Business Conduct**

When making its decisions, the Board considers possible outcomes with reference to its reputation and the need to maintain high standards of conduct.

The PERI Code of Conduct is in place across the whole Group and has been shaped by the Group's values of being entrepreneurial, reliable, open-minded, and passionate in our everyday actions. These values are the basis for our past, present, and ongoing culture of honesty and decency. The PERI Code of Conduct is a binding guideline informing all employees how to live up to this expectation.

August 2023