

Section 172(1) Statement

The statements below set out how the directors have acted in good faith in promoting the success of the Company for the benefits of all its stakeholders and in doing so have met their S172 duty:

(a) *the likely consequences of any decision in the long term*

The Company produces an annual four-year plan on a revolving basis to the immediate parent where the focus is upon creating long-term sustainable growth. As noted in the principal risks and uncertainties section, the Company operates a matched funding policy with the sole intention of eliminating risk to adverse movements in both interest rates and currency. The same approach is taken in the management of residual value risk, where the emphasis is upon setting residuals at achievable levels as opposed to taking a more aggressive stance in order to maximise new business generation.

(b) *the interests of the Company's employees*

The health, safety and wellbeing of employees is the main priority of the Company. This is demonstrated by one of company's values which is to foster a culture of becoming a Great Place to Work, where the interests and wellbeing of staff are placed at the centre of the Management's decision-making process. The company remains committed to providing employees a flexible hybrid working environment where staff are able to benefit from the social interaction created within the office whilst having the flexibility to work from home and maximise their work-life balance.

(c) *the need to foster the Company's business relationships with suppliers, customers and others*

The creation of long-term business relationships is key to the on-going success of the Company. All decisions are taken with the view to enhancing value and strengthening the customer proposition whilst creating barriers to entry for competitors. The Company is regulated by the Financial Conduct Authority and as such, adopts the standards and principles set out in the FCA's code of conduct.

(d) *the impact of the Company's operations on the community and the environment*

The Company is fully committed to creating a culture of Corporate Social Responsibility. One such example from the first is the joint sponsoring of a dedicated charity each year where staff contributions are matched by the Company. More locally, in 2023 the Company received a silver EcoVadis rating which is a measure of the quality of the Company's sustainability management system. Now that a base line measure has been established the intention hereafter is to set tangible targets to both reduce CO2 emission as well as increase the level of positive contribution made to the local environment.

(e) *the desirability of the Company maintaining a reputation for high standards of business conduct*

The Company adheres to a Code of Conduct where the fundamental principle requires all employees to behave with integrity on a day-to-day basis. Employees should promote responsible lending and act in an ethical and responsible manner. The culture is set by the Board and all employees are actively encouraged to treat both customers and suppliers fairly with an emphasis on doing the right thing.

(f) *the need to act fairly as between members of the Company*

The Company only has one subsidiary, BPCE Equipment Solutions UK (December) Limited, which has no employees so there is no chance of operating within a manner which could lead to any conflict of interest. The immediate parent has a corporate vision which promotes cross collaboration between entities to support the Bank's international vendor partners and banking clients. Sharing of best working practices is encouraged and Group projects are often coordinated from Paris to support local entities, thus leaving little scope for entities to act within their own self-interest.