



Impact Report

2025

Message from our Chairman

“

I love being in the mountains, and I see the impact our changing climate is having on them.

Our businesses contribute to the climate problems we're facing. We make concrete. We run cranes. We manufacture plastics. Some of what we do is, frankly, no friend to the planet – and I see no point pretending otherwise in a report meant to be honest. There are no summits to celebrate here.

Here's what I believe: these businesses would exist with or without us. Under our ownership, we intend to push them to improve faster than they otherwise would, and hope others follow.

We haven't got it all right. Our Scope 3 figures are new and unflattering. One ambition from last year landed at 20%. We've kept that in, because a report with only good news isn't worth writing.

What I can tell you is this: none of our companies are big enough to solve the problem on their own, but each are having a good go. Small steps, taken together, over time - it's the best approach we've found.

We're not finished. We're not claiming to be. But it's our responsibility to get on with.



Sean Milbank
Chairman

”



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In this report we highlight our ongoing efforts to prioritise long-term growth alongside environmental and social responsibility.

We share our highlights and progress in 2025 while remaining transparent on exactly where we are on our sustainable journey.

It provides an overview of our sustainability commitment and dives into our emissions.

Introduction



Group companies



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Construction Products



Milbank Concrete Products

Manufacturer and installer of precast concrete flooring and products.



SGI Composites

Manufacturer and installer of FRP composite solutions.



London Lintels

Distributor of specialist lintels and brickwork associated products.



CUBE6

Manufacturer and supplier of precast concrete flooring systems.



Chemical Manufacturing



Superfine Manufacturing

Formulation, production, design, packaging, and distribution of liquid chemical products.



Agricultural Inputs



Orion Future Technology

Suppliers of silicon-based biostimulant technology and plant nutrient solutions.



Silostop Agri

Suppliers of oxygen barrier films and silage storage solutions to help farmers produce the best silage.



Intershapes

Suppliers of specialist livestock housing and animal comfort equipment.



Health Care



Nicola Jane

Suppliers of post-surgery lingerie, swimwear and breast care products.



Browns More Hair Now

Supplier of specialist wigs and hair replacement solutions.



Plant Hire



Cadman Cranes

Provider of lift management solutions and mobile crane hire.

Our purpose

We invest in and are responsible stewards of a portfolio of businesses. Guided by family-business principles — long-term thinking, accountability, and care — we develop our people, support our communities, and safeguard the environment for future generations.

Our Core Values

Look After Each Other

We help each other succeed and support each other in difficult moments.

Care for Our Home

We look after our workplaces, communities, and the environment.

Be Bold Together

We encourage new ideas, embrace change, and learn from every experience.

Act with Respect and Care

We act with fairness, respect, and integrity in all relationships.



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Our approach

We believe **People**, **Planet**, and **Profit** are equally vital to responsible stewardship — and this belief guides our strategy and defines our values.

This framework recognises that a business's success is inseparable from its social, environmental, and economic impact. It's this thinking that has shaped our identity and foundations — and continues to drive each of our businesses to lead within their industries.



Our guiding principles



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Inspire our people to do their part for the planet — big or small, at work and at home



Treat people and nature with the respect they deserve



Reduce health and safety risks



Report and disclose transparently and honestly



Take responsibility for our impact on people and the planet



Help our communities thrive



Work alongside suppliers, partners and peers to set a higher standard



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Our pledge

We appreciate that all life on earth is under threat of extinction and believe that reducing harm to our planet is the greatest challenge we face.

We acknowledge that we have businesses that by their very existence are harmful to the environment, however we believe that under our custodianship we can improve their sustainability more quickly and to a greater effect, and at the same time hopefully influence others to follow.

We pledge to use the resources we have – our businesses, our investments, our voice and our imagination – to lead by example.



Our 2025 Ambitions



Impact at a glance



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Profit



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12% reduction in energy consumption
despite energy-intensive acquisitions



2 water conservation initiatives installed
at Milbank Concrete Products and Cadman Cranes

Over £70,000 donated to local charities

as part of our 2% donation of profits commitment



85% employee engagement score
amongst 5 companies who carried out surveys

32 new electric vehicles

added to the Group fleet as well as launching our new Electric Vehicle Salary Sacrifice scheme



Over 100 hours of volunteering
supporting our local communities across the Group

7% increase in Revenue
despite difficult trading conditions

Our 2025 ambitions



Looking back on 2025, we've made real progress. We're excited to share what we've achieved this year — but first, we owe it to you to be transparent about what we set out to do, and whether we met it.

PPP	Ambition	Progress	What we did in 2025
 	Reduce building energy use Achieve EPC rating 'A' for all buildings by 2030	45%	In 2025, we improved 4 of our properties. Two are now rated 'A' and two rated 'B'.
  	Third party sustainability verification Submit B Corp applications for Cadman Cranes, and complete readiness assessments for Nicola Jane.	80%	Submitted B Corp application for Cadman Cranes, with results coming in 2026. A readiness check was done for Nicola Jane.
 	Launch Group sustainability network Form a cross-company Green Team to share best practice and develop sustainability champions across the Group.	100%	Launched Group Green Team in September 2025 held monthly sessions to share knowledge across the Group.
  	Set Scope 3 emissions baseline and targets Complete a full Scope 3 emissions baseline and set ambitious reduction targets for each company.	40%	We began gathering Scope 3 data at the end of 2025. The process will be completed by summer 2026. Normative carbon accounting software is now in place across group.



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PPP	Ambition	Progress	What we did in 2025
	Implement ethical pensions Switch all employee pensions to a provider whose investments reflect our values, without compromising on security or benefits.	100%	As of 2025, pension provider has now been switched for all companies except 2025 acquisitions.
	Our approach to buildings Create a Group approach for our buildings that cuts carbon and energy use, while improving health, comfort and wellbeing for our people.	75%	We have partially developed our approach and will finalise in 2026. However, most of our focus in 2025 was more on making changes to our buildings.
	Upgrade family-friendly policies Upgrade family-friendly policies to further support our people in and out of work.	75%	Policies drafted, to be reviewed, and implemented early 2026.
	Complete cement reduction trials Develop and trial a new concrete mix at Milbank Concrete Products to cut cement use in prestressed products by 50% against the 2018 baseline.	75%	Cement research and development in progress, trials in March 2026 and completion by end of 2026.
  	Issue a responsible procurement policy Develop and roll out a procurement policy and guidance built around responsible sourcing.	20%	Responsible procurement policy focused on office-based suppliers – currently being drafted.
	Real Living Wage Employers All Milbank Group companies to be accredited.	100%	All companies achieved accreditation, except 2025 acquisitions.
  	1, 3, 5-year ambition setting Develop a Group structure to set clear milestones, outlining each company's vision for the future.	100%	Held workshops with each business, identifying short to medium term ambitions for People, Planet and Profit



People



2% of profits for local good causes



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We don't believe a business can thrive while its community doesn't. That's why every Milbank Group company gives a minimum of **2% of annual profits** to good causes, locally and beyond.

Our community

Here are some projects to show where our efforts have been placed to support our communities with our time.



Armed Forces Covenant

As proud signatories of the Armed Forces Covenant, the team at Milbank Concrete Products hosted a special fundraiser in aid of SSAFA – The Armed Forces Charity, an organisation that provides lifelong support to those who serve, or have served, in the British Armed Forces.

Back-to-School project

Nicola Jane used their volunteer days to support Empower Global charity, with their Back-to-School project helping prepare back-to-school packs for children from low-income households, providing essential supplies, and school uniforms and shoes.



Supporting St Helena's Hospice

Cadman Cranes and Milbank Group teams put in 78 volunteering hours for St Helena Hospice at their Sorting Centre and working with their maintenance team.

A sponsored community litter pick around the business park for St Helena Hospice, successfully raised £600. These efforts were rewarded with a trophy for 'best newcomer'.



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Our community



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Blood on Board Missions

Milbank Concrete Products' donations helped support nine life-saving missions with Essex & Herts Air Ambulance's (EHAAT) Blood on Board programme.



Cancer support

Nicola Jane & Browns More Hair Now proudly support Little Lifts, providing comfort packages at the start of breast cancer treatment, and back CancerWise in supporting families locally.



SGI Composites also supports breast cancer initiatives through Wear It Pink, raising funds and awareness to make a meaningful difference.

Solar power to Children's Hospices

Cadman Cranes partnered with Sunlite Group to provide solar panels to 2 local children's hospices. Cadman's contribution will enable the hospices to save around £140,000 in energy costs over the next 10 years.



CADMAN
CRANES LTD



SUNLITE
GROUP LTD

Our people

Celebrating long-service

People make our businesses. We want to recognise and celebrate the people across Milbank Group who've built long, successful careers with us.

- Adrian joined Milbank Concrete Products in 1982 as a Factory Operator when the business was still at Howe Street, joining his uncle and father in the business.
- Julie at Superfine Manufacturing started in 1989 as Assistant to the Managing Director and owner and is now the Managing Director herself.
- Elliot at SGI Composites joined the business in 1999 straight from school as a trainee and is now Operations Manager.
- Mick at Cadman Cranes started his career in 1991 as a Crane Operator and still is now! He loves the role and is lovingly called 'Spud' by his team.



The importance of Mental Health

- Milbank Concrete Products partnered with MIND charity running courses on the Mental Health Tool kit.
- Established networks of Mental Health First Aiders (MHFA) across Milbank Concrete Products and Cadman Cranes.
- Nicola Jane will be bringing in MHFAs in 2026.
- Employee Assistance Programme (EAP): Help at Hand via Unum for all companies.



Diversity, Equality, and Inclusion (DEI) Review

Nicola Jane held a consultant-led DEI review to embed DEI principles into their business, including:

- policies
- onboarding processes
- fair recruitment
- community engagement
- authentic and inclusive brand representation.



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2025 planet highlights



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Milbank Concrete Products reducing site emissions

Trials were carried out of:

- battery-powered tools instead of petrol for inflating fall arrest bags
- electric concrete mixers instead of petrol

The fixing van fleet increased its HVO adoption and began replacing its fleet with smaller vans, which has reduced carbon significantly.



SGL Composites Scope 1 stardom

SGL Composites improved their Scope 1 from 65 tCO₂e to 49 tCO₂e, an amazing 24% improvement!

This was achieved mainly by switching to HVO, along with a number of other initiatives.

Cadman emissions minimised

Cadman Cranes cut their Scope 1 & 2 CO₂e emissions by 18 tonnes in 2025. Offsetting was used to address the small amount that remained, helping Cadman reach its ambition of carbon neutrality (Scopes 1 and 2).



2025 planet highlights



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Silostop Agri industry recognition

Silostop Agri won the Circular Solutions in Agri-Plastics at the 2025 Polynext Conference for Excellence in Plastic Industry Awards. Silostop Agri then spoke at the event sharing knowledge on this topic.

Silostop Agri nominated Misha, their Finance and Accounts Assistant for the Sustainability Award at the Women in Agriculture Awards, recognising her work tracking environmental data and championing the cause across the business.



Climate Fresk workshops success

Climate Fresk workshops were held for the SGI and Orion Future Technology teams, raising awareness of climate change – from causes to consequences. Outcomes were recorded and built into the companies' future plans.

All new acquisitions will also go through Climate Fresk training.



Nicola Jane's responsible sales

At Nicola Jane, all printed materials are produced on FSC-certified paper using vegetable-based inks, with smaller print runs completed through Solopress.com's carbon-neutral printing service.

This year, Nicola Jane's sale catalogues were printed on 100% FSC-certified responsibly sourced paper and choosing Carbon Balanced Paper.



2025 planet highlights



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Bag-in-a-Box

Orion are trialing bag-in-a-box vs. plastic bottles, with sister company Superfine Manufacturing, and gathering customer feedback to shape wider roll out. This solution fits more product per pallet – reducing both carbon (fewer journeys) and plastic use.



Valuable Inputs from our Clients

A sustainability survey was sent to Nicola Jane customers, receiving 463 responses, to understand:

- customer perceptions of sustainability
- how sustainable they consider the Nicola Jane brand
- the importance of sustainability in their purchasing decisions,

The results have given greater clarity to their strategy.

Certifications and Sustainability

Maintaining ISO14001 Environmental Management System and FORS Accreditations both play a big part in reducing our emissions and negative environmental impacts.



SGL Composites

Milbank Concrete Products

Cadman Cranes

Superfine Manufacturing



Cadman Cranes



London Lintels



Our buildings' approach

Air Conditioning

We're removing or replacing A/C units that have F-gas usage. We will consider people's wellbeing with increasingly warmer weather.

Progress: 1/7 sites

Energy

We're electrifying our operations. Renewables let us cut emissions while preparing for the rise in electricity use this brings – switching to green tariffs, replacing lighting with LEDs, and installing solar PV panels. Battery storage will follow.

Progress: 3/7 sites

Water

Water is a resource we can't take for granted. Alongside wider efforts to reduce how much we draw from the mains, we're employing boreholes and rainwater harvesting where possible.

Progress: 2/7 sites

Heating

We're working to eliminate natural gas and fossil fuel use for heating across the Group – bringing in electric heating, infrared heating, and electric water heating where suitable.

Progress: 2/7 sites

Insulation

Better insulation reduces heating needs in winter – and helps keep buildings cooler in summer. Technologies like solar-efficient windows and blinds support this.

Progress: 3/7 sites

Progress with our buildings

We are still developing our buildings approach. However, we have started implementing some initiatives across the Group companies.

Electric vehicles

We aim to electrify all vehicles on the road and in operation, and to support staff with their personal vehicles through the Electric Car salary sacrifice scheme. All sites where staff commute by car will have EV charging points.

Progress: 5/7 sites

Green areas

We want our people to enjoy where they work. Bringing nature into our workspaces matters – for our mental and physical wellbeing, and for nature and biodiversity itself. From green picnic areas to hedges, we're incorporating nature into our buildings where appropriate.

Progress: 3/7 sites



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Buildings' highlights

Here are some of our achievements this year in working towards our Buildings' Approach.



Cadman Cranes - Rainwater Capture System

- 10,000L capacity captured from 300m² of roof surface
- Vehicles washed down with the collected water
- Mains water savings - 180,000 litres saved annually



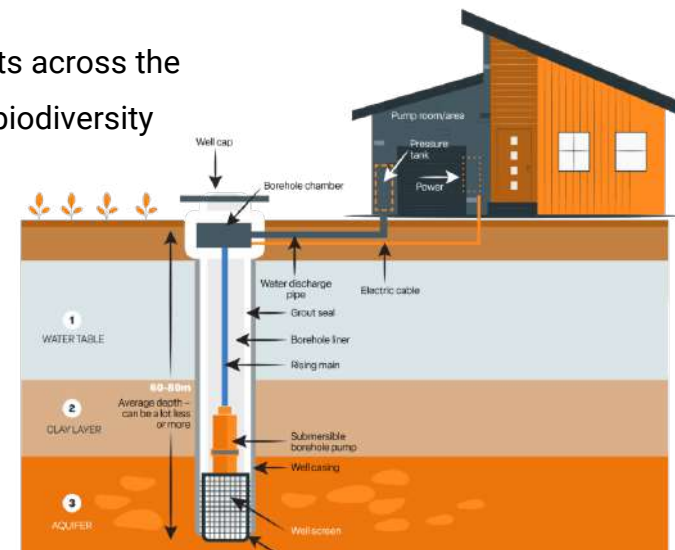
Nicola Jane and Browns - Combined Sites

- Reduced energy consumption across all sites
- Installed LED lighting
- Introduced new hedging, flowers and plants across the site to increase green space and support biodiversity



Milbank Concrete Products - Borehole Installation

- Mains water reduction
- Closed-loop system: treated and reused
- Dust suppressed using recycled water



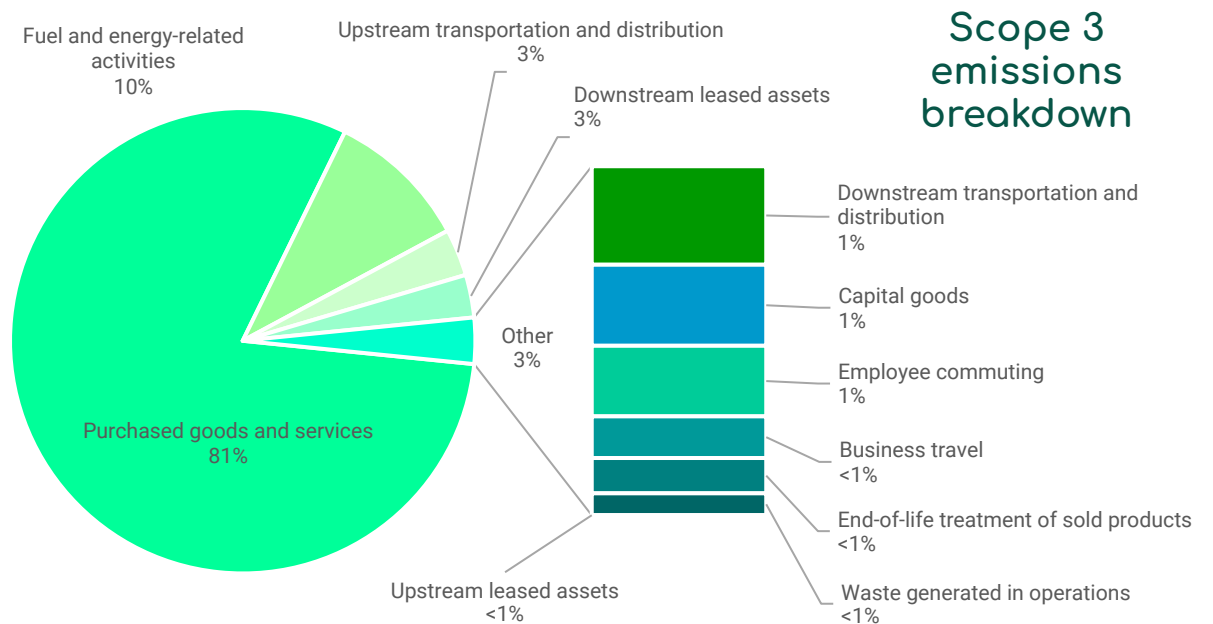
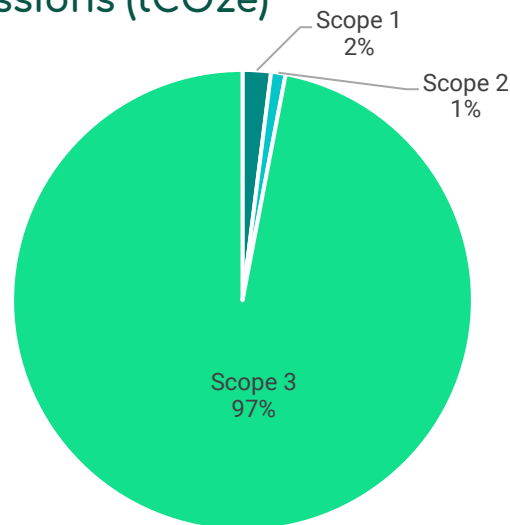
Our first year calculating Scope 3 emissions

By using Normative as our Carbon Accounting software, we have begun Scope 3 emissions reporting for all group companies with the hope of using 2025's emissions data as our Net Zero baseline. We will commit to developing Science-based Target Initiatives (SBTis) targets by the end of 2026 for all Group companies.

Currently, our Scope 3 emissions are still under review. We have had to use spend-based or proxy data for some Scope 3 categories instead of primary data. Moving towards more activity-based data will be key to future progress.

Going forward, Scope 3 data will steer responsible procurement through increased supplier engagement, research and development, and collaboration with clients and industry partners.

Milbank Group Scopes 1, 2 and 3 emissions (tCO₂e)



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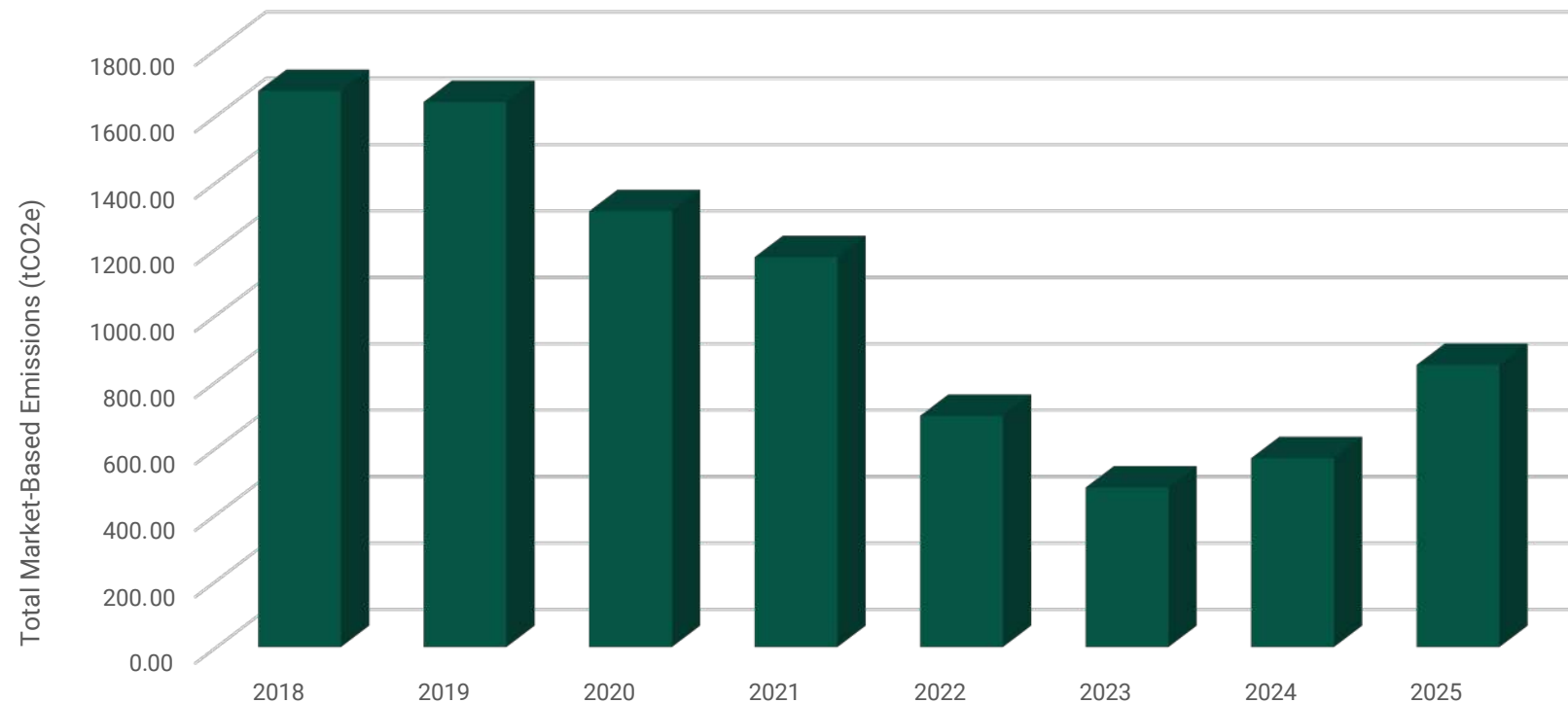
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Our Group scopes 1 and 2 emissions

Despite the increase in emissions due to new acquisitions, we have continued to make consistent strides across the whole Group with existing businesses successfully reducing their emissions. In 2025, Cadman Cranes and SGI Composites reduced their emissions by 97% and 49% consecutively against their baseline years.

Our Scope 1 & 2 (market-based) carbon emissions for 2025 were 849 tCO₂e.



Normative reporting software

To aid in our accuracy and Group-wide best practice, we have subscribed to Normative, a third-party carbon accounting software.

This software is a powerful engine to map our activities, calculate our footprint, and discover the quickest path to impactful reductions.



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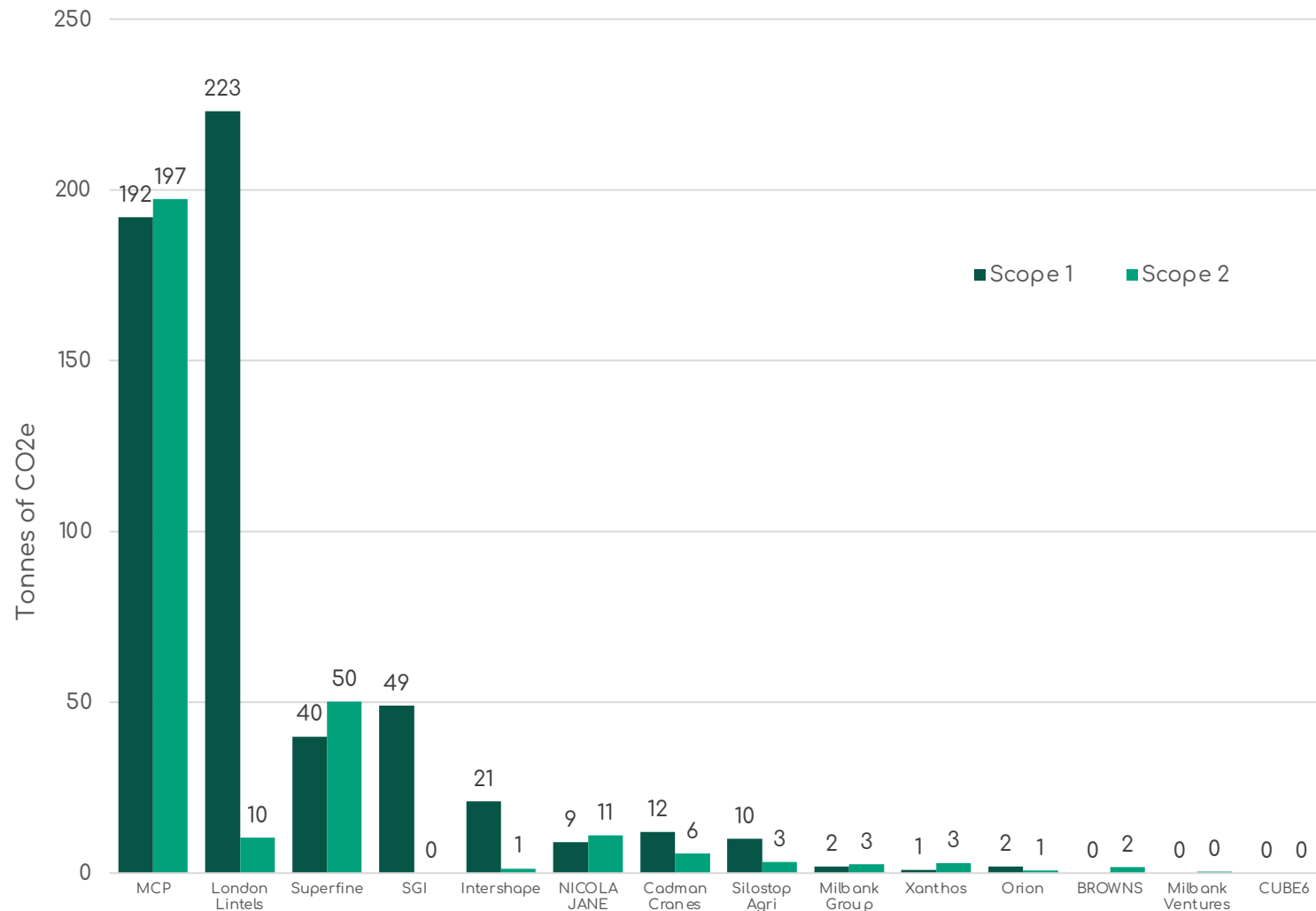
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Looking Ahead



Company scopes 1 and 2 emissions breakdown



We continued our investment in renewable energy, electrification, and transitioning commercial vehicle fleets to HVO biofuel - key to our Scope 1 and 2 emissions reduction journey.

As shown in this graph, our Scope 1 emissions have increased following the acquisition of London Lintels, a fleet-based business. In 2026, we'll address this through more efficient deliveries and the wider use of HVO.

We are working with Inspired Energy brokers for cost-effective renewable energy tariffs for Cadman Cranes, Milbank Concrete Products and SGI. Independently, Nicola Jane and Superfine have also moved to a green tariff.



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Intensity



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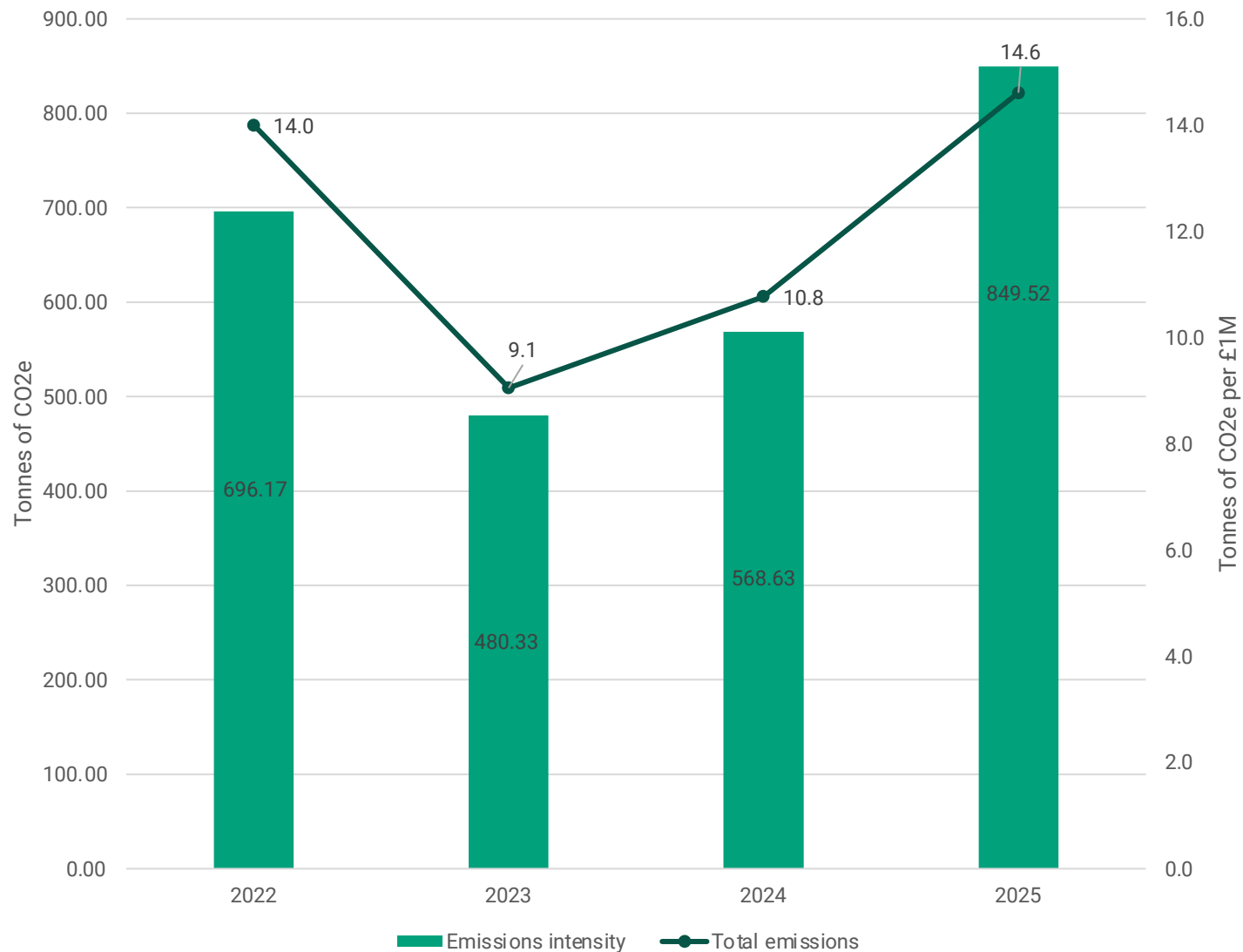
Looking Ahead

Our emissions intensity has increased to **14.6 tCO₂e per £1M** compared to last year, driven by:

- the acquisition of high-emissions businesses
- more complete emissions data through Normative
- a decision not to re-baseline 2025 against previous years
- 2025 becoming the new baseline for all scopes going forward.

Despite this increase, we believe it's right to invest in these and future high-emitting acquisitions.

Helping a business reduce its emissions has far more impact than simply avoiding investment in it – and gives us real influence over the transition to lower-carbon operations.



Carbon emissions

	2024			2025					
Company	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Combined Scope 1 & 2 (tCO ₂ e)	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Combined Scope 1 & 2 (tCO ₂ e)	Scope 3 (tCO ₂ e)	Proportion of Group emissions (%)	Intensity (kgCO ₂ e per £ turnover)
Milbank Concrete Products	290.0	44.0	334.0	192.3	197.3	389.6	17,614	64.9%	0.76
SGL Composites	67.1	15.8	83.0	49.3	0.0	49.3	1,208	4.5%	0.26
Superfine Manufacturing	56.9	19.6	76.5	40.4	50.1	90.5	1,043	4.1%	0.29
Cadman Cranes	21.3	1.6	22.9	12.1	5.7	17.8	374	1.4%	0.07
Intershape	20.1	1.1	21.2	20.6	1.3	21.9	16.6	0.1%	0.03
Silostop Agri	10.9	2.4	13.2	9.9	3.3	13.2	212.1	0.8%	0.03
Nicola Jane	5.0	5.9	10.9	8.7	11.0	19.7	1,146	4.2%	0.46
Milbank Group	4.0	0.3	4.3	1.7	2.6	4.3	54.1	0.2%	N/A due to <0
Xanthos Digital Marketing	1.0	2.0	3.0	0.8	3.0	3.8	10.6	0.1%	0.02
Orion Future Technology	1.3	0.2	1.5	2.4	0.8	3.2	149.4	0.5%	0.13
Browns More Hair Now	0.0	1.1	1.1	0.0	1.7	1.7	166.2	0.6%	0.16
London Lintels	-	-	-	223.3	10.4	233.7	1,512	6.3%	0.31
Milbank Ventures	-	-	-	0.0	0.41	0.6	57.8	0.2%	N/A due to <0
CUBE6	-	-	-	0.0	0.0	0.0	3,345	12.1%	0.56
Total Group	476.6	94.0	571.6	561.5	287.6	849.3	26,909	100%	

New baseline being assessed now with Scope 3 emissions available – comparisons coming in 2026's Impact Report!



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Looking Ahead



Offsetting – our approach



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We don't believe that offsetting is the answer, and it's not our mechanism for achieving Net Zero.

Before we had data on Scope 3 emissions, we worked hard to minimise our Scope 1 and 2 emissions. This is reflected in the following companies within our Group, each with Scope 1 and 2 emissions below 20 tCO₂e per entity per annum:

- **Nicola Jane**
- **Browns**
- **Cadman Cranes**
- **Orion Future Technology**
- **Silostop Agri**

We've already made some inroads in reducing our Scope 3 emissions, and now that we're recording the data, reducing them further is our priority.

We align with SBTi's position that carbon credits should only be used to neutralise residual emissions.

We recognise the positive impact of offsetting schemes such as nature restoration and want to contribute to this work – but we'll report any offsetting separately from our emissions reporting.

We'll only work with third-party verified and accredited offset schemes. This is something we'll research and formalise a clear approach to in 2026.



Looking Ahead



2026 Ambitions

PPP	Target	2026 commitment
	Set Scope 3 emissions baseline and targets <i>Understanding our emissions profile will help us reduce emissions for our products and services</i>	• Scope 3 emissions to be calculated for all companies • Baseline for Net Zero commitment to be established with hotspots identified • Sign commitment letter to SBTi and prepare Net Zero targets for submission • We aim to align our SBTi Net Zero targets with key clients and regions we operate in
	At least 1 new Building Approach upgrade across sites <i>Buildings that are more efficient and better for the planet will reduce costs and risks in the long run.</i>	• Bring in energy efficiency and environmental improvements across Group sites, using the Milbank Group Buildings Approach, for at least one site
	Third party verification <i>A rigorous framework for our strategies – giving credibility, transparency and accountability.</i>	• Secure Cadman Crane's B-Corp accreditation and begin roll out for Nicola Jane & Browns More Hair Now, whilst identifying opportunities with other businesses in the Group
	EPDs for our products <i>We want to give our clients a fair and comparable way to procure low carbon products</i>	• Begin EPD process, starting with Milbank Concrete Products for new cement reduction recipe
	Responsible Procurement policy <i>Improve supplier resilience and environmental and social impact</i>	• Review and roll-out of the Responsible Procurement policy across the Group
	Roll-out Family Friendly policies and Community booklet	• Family Friendly policies and Community booklet to be implemented across the Group companies



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We know that in the grand scheme of things we are both a small part of the problem and the solution. However, we are motivated and focused on positive changes to the things within the scope of our control, for the betterment of our people and planet.

We hope that this inspires other businesses, big and small, to do the same.

If you would like to know more, please [get in touch](#).



If you think you're too small to
make a difference, try sleeping
with a mosquito

African proverb quoted by the Dalai Lama

Appendix 1: Emissions measurement methodology

- All emissions calculations have been based on the latest GHG Protocol guidance.
- We have set our boundaries using the operational control approach and reported market-based figures.
- Emissions factors are provided and third-party assured by Normative, pooling from a range of sources such as Ecoinvent, UK Government conversion factors, IEA Emission Factors, etc.
- The emissions from London Lintels (acquired in August 2025) and Cube6 (acquired in December 2025) are included in this year's emissions figures. This demonstrates our accountability in emissions reporting for any entities that are part of Milbank Group.
- Scope 1 & 2 calculations are largely based on empirical internal records such as energy consumption, fuel purchases, and mileage.
- In some instances, our Group companies lease office space, which can make sourcing accurate energy data and conversion factors difficult, therefore relevant assumptions and calculations need to be made. We account for these emissions in Scope 1 & 2 under the operational control boundary for full transparency.
- For Scope 2 energy usage, we have used market-based calculations to account for the renewable energy tariffs/certificates some of our businesses purchase.
- We now have full Scope 3 data for all relevant categories for each business that we are currently able to measure. And where we have not been able to measure, spend-based and proxy data based on assumptions have been used. Appendix 2 lists the key assumptions made for Scope 3 emissions data. Going forward we aim to use 2025's data as the baseline for future Net Zero targets and plans.
- We have included emissions intensity figures (kgCO₂e per £ turnover) for each company to provide a more comparable measure of carbon performance across the Group.
- Figures in these graphs are correct as of 9th July 2026 – we are aware of some needed amendments and will declare these transparently in the next Impact Report.

Appendix 2: Assumptions for emissions reporting

Scopes	Assumptions
1, 2	Assumptions have been made for the electric use of hybrid vehicles
2	For rented/shared facilities, an average has been taken based on total energy used against workspace rented over the period of time
2	Where we currently have a green tariff, 100% renewable energy is assumed based on REGOs provided by the energy supplier
3.1, 3.2	Spend-based analysis used for Purchased Goods and Services and Capital Goods – some categorisations are less specific than others
3.4, 3.9	Generalisations made for transport and distribution due to lack of certainty on routes, weights, and transport modes from couriers and haulage companies
3.6	Assumptions based on cost where specific locations and distances are not available
3.5	Waste weight assumptions based on waste type and container type
3.7	Hours working from home are based on averaged annual assumptions
3.7	Employee commuting is calculated based on mode of transport against average distance travelled per week
3.12	Assumed most common method of end-of-life treatment for various products across the Group
3.13	Where leasing equipment, assumptions made for energy consumed based on equipment type and hours worked