



Impact Report 2025

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About Ipsum

Ipsum is a leading provider of specialist engineering services, delivering vital solutions across critical utility infrastructure. We provide robust, integrated solutions that support the maintenance and enhancement of both public and private networks. Our purpose-driven approach ensures people can access the essential services they need. We are aiming to be the fastest-growing provider of specialist engineering services to critical utility infrastructure across the UK.

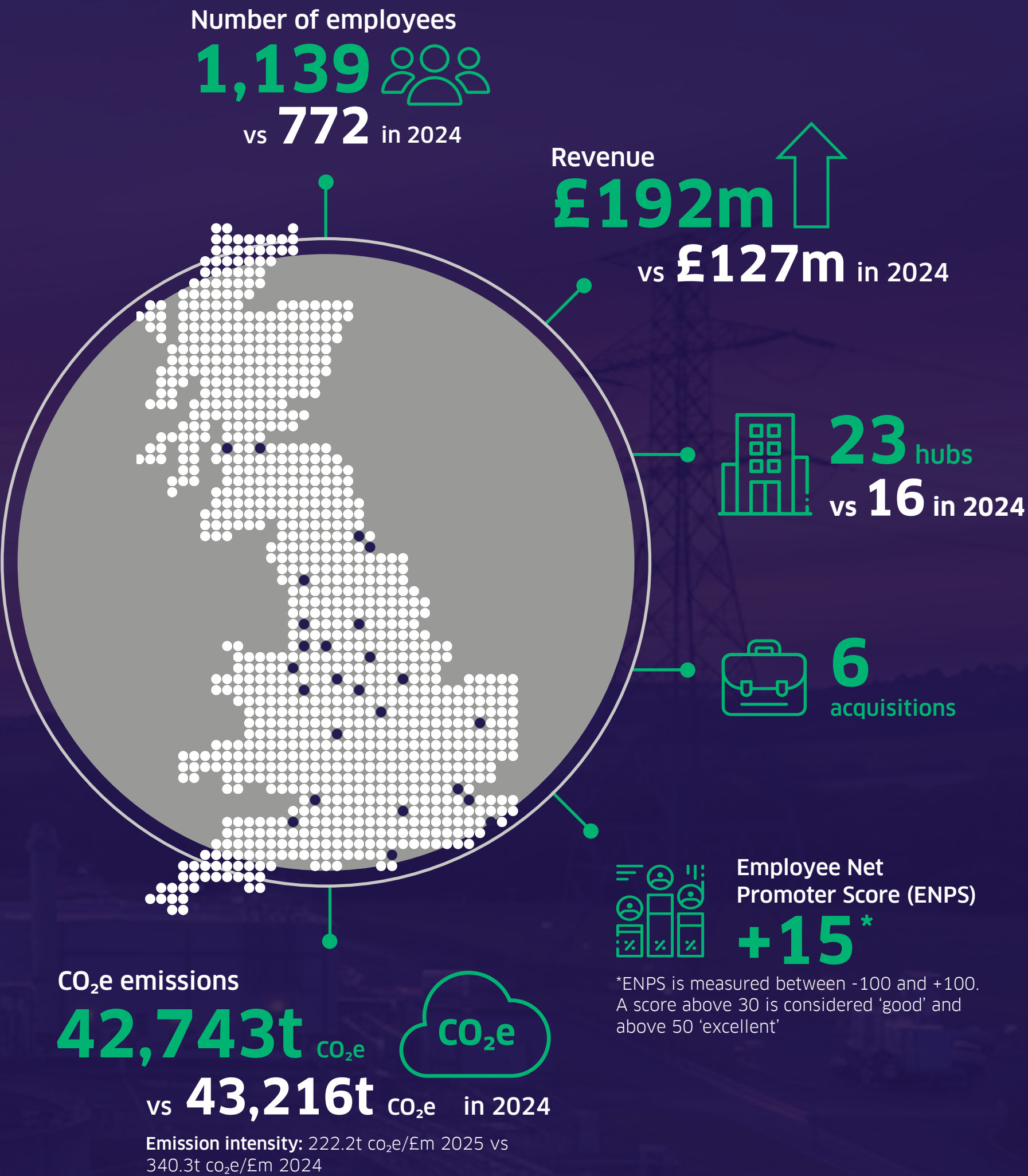
We take pride in delivering a fully bespoke service for every client. Whether providing end-to-end engineering solutions, multifaceted environmental maintenance and repair agreements, or targeted point solutions, we tailor our approach to meet each client's unique needs. Our work helps clients to ensure that their assets perform reliably, meet customer expectations, and contribute to the long-term sustainability of the UK's essential networks.

We are now in our third year of IK Partners' ownership, and our strategic growth continues at pace. In 2025, we acquired six new businesses, which have helped to expand our presence in key regions, as well as offering new additional services to help the company enter new sectors. Our commitment remains the same: to drive industry innovation, enhance infrastructure reliability and deliver long-term, sustainable value to customers.

Further detail of our journey can be viewed on our company timeline on page 3.

Introduction

This is our sixth Impact Report. As with its predecessors, it provides a snapshot of the Environmental, Social and Governance (ESG) impact we have had throughout 2025. This report explains our newly adopted sustainability strategy, including our ambitious targets to reduce our carbon emissions. We set out the progress made against each aspect of our strategy and the wider societal impact that our services have delivered.



Message from our CEO



Andrew Cowan
CEO

2025 has been a year of accelerated growth. We have successfully doubled the size of the business in just three years since IK's investment – two years ahead of target. This growth is a combination of expanding our existing business, by continuing to provide an excellent service to clients, and strategic acquisition.

We welcomed six new businesses into the Ipsum Group in 2025, giving us access to additional capabilities and markets: Matrix Power has brought specialist expertise in DC & Light Rail traction power systems; Aquaflow and RJ Power have enabled us to deliver our wastewater management and private power capabilities to London and the South East; Wootton & Wootton bring extra-high voltage capability, allowing us to support works up to 275kV; Parco Civil Engineering bolsters our connections business, bringing a full turnkey solution for electric vehicle (EV) infrastructure and Core Controls adds an entirely new vertical to our business with the introduction of network integration, control and automation capability.

We also entered an exclusive strategic partnership with OBIC to bring their market-leading coating solutions to the UK. This partnership offers the potential to materially enhance the life of wastewater assets whilst minimising service disruption. We believe this will be game-changing for the industry.

We are incredibly proud to now be able to offer our clients a fully integrated, end-to-end specialist engineering solution. We act as a one-stop-shop for both private and public clients to fulfil their integration, automation, electrical and wastewater needs.

These additional services have enabled us to deliver a greater positive impact to society. This includes reduced pollution through lining ~17km of the sewer network, support for the clean energy transition with 130MW of Battery Energy Storage Systems (BESS) added, enhanced power network resilience through the installation of 338 LineSIGHT monitoring systems, and improved operational efficiency through 132 transformer replacements, resulting in annual electricity savings of 6,300MWh.

We remain focused on ensuring that the services we offer are delivered as sustainably as possible. In 2025, we built upon the initial foundations laid in 2024 to define a clear sustainability vision and plan. This included the definition of nine strategic objectives and our commitment to setting science-based emission reduction targets (aligned to the SBTi (Science Based Targets initiative) requirements). Reducing our emissions is our highest priority objective, and we have set out a clear plan for how we will deliver this ambition.

Most importantly, we don't just know where we are heading, we understand how to get there and the interventions required to reduce our emissions. While we are pleased with our progress, we recognise that we are not at the finish line yet. It is key that we carry forward this momentum and deliver tangible results next year.

Company values

At Ipsum, our success is driven by three core values:



Safety
An uncompromising commitment to outstanding health, safety, and environmental performance.

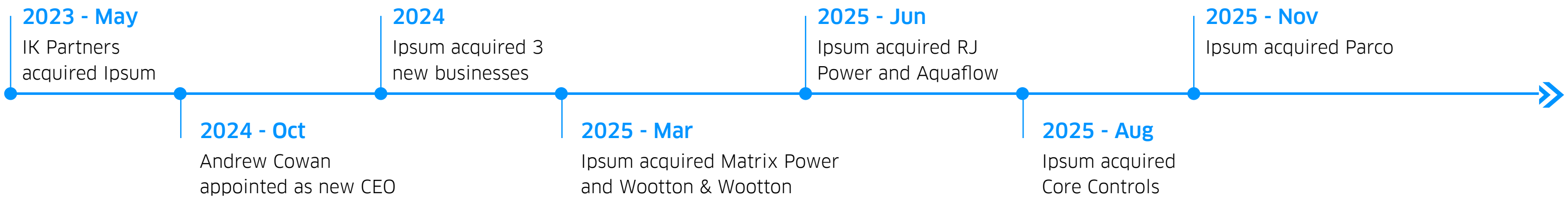


Service
Delivering exceptional customer service, every job, every day.



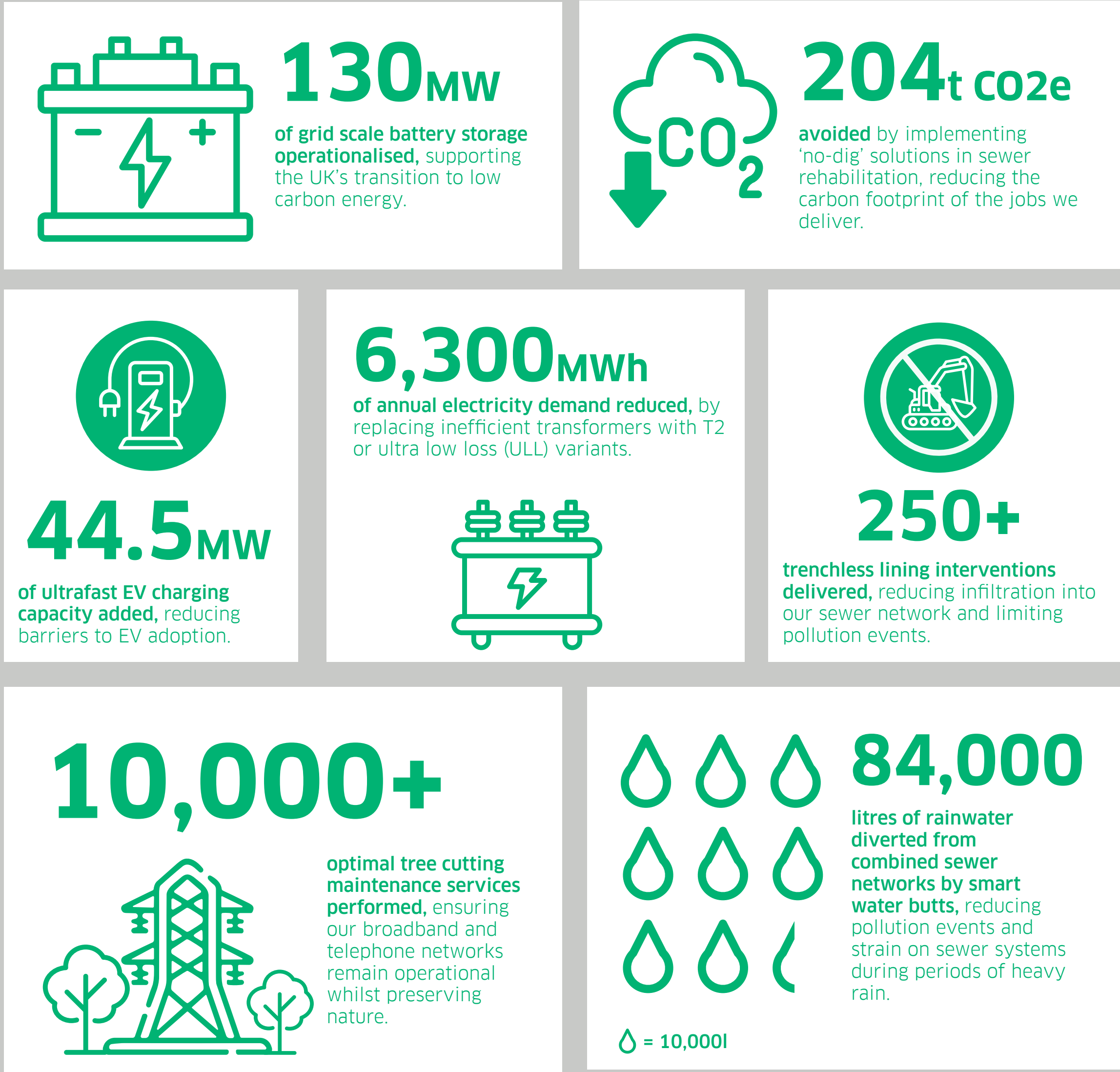
Specialist
A dedication to innovation, value, and continuous improvement, using our deep domain expertise to benefit our customers.

Company timeline

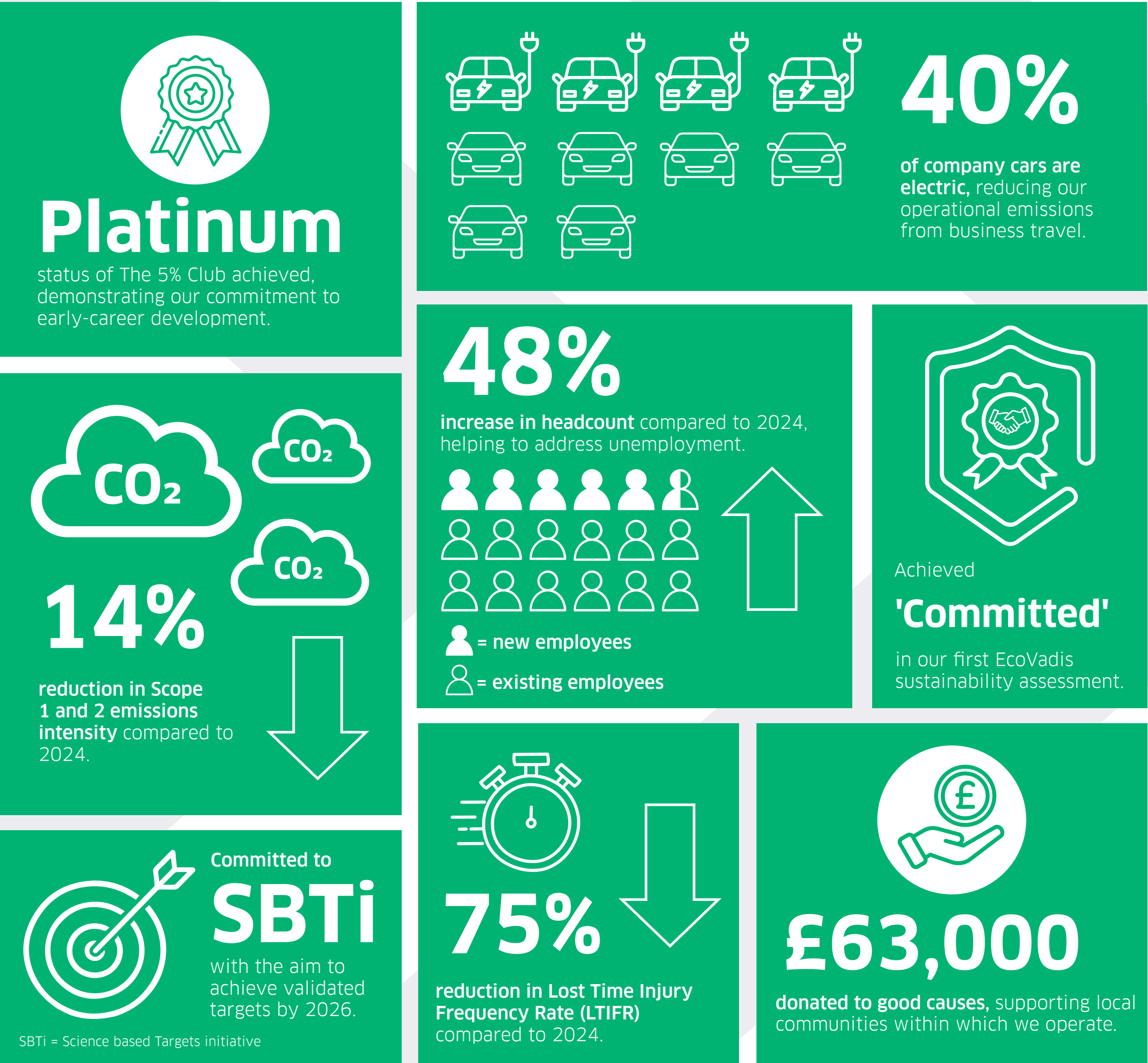


A snapshot of our 2025 impact

The impact of the services we deliver



Steps taken to improve our impact



Our sustainability journey so far

Throughout 2025 we advanced our ESG agenda by embedding sustainability into the core of our business strategy. Guided by a structured framework aligned to global standards, we focused on measurable actions that aim to deliver long-term value.

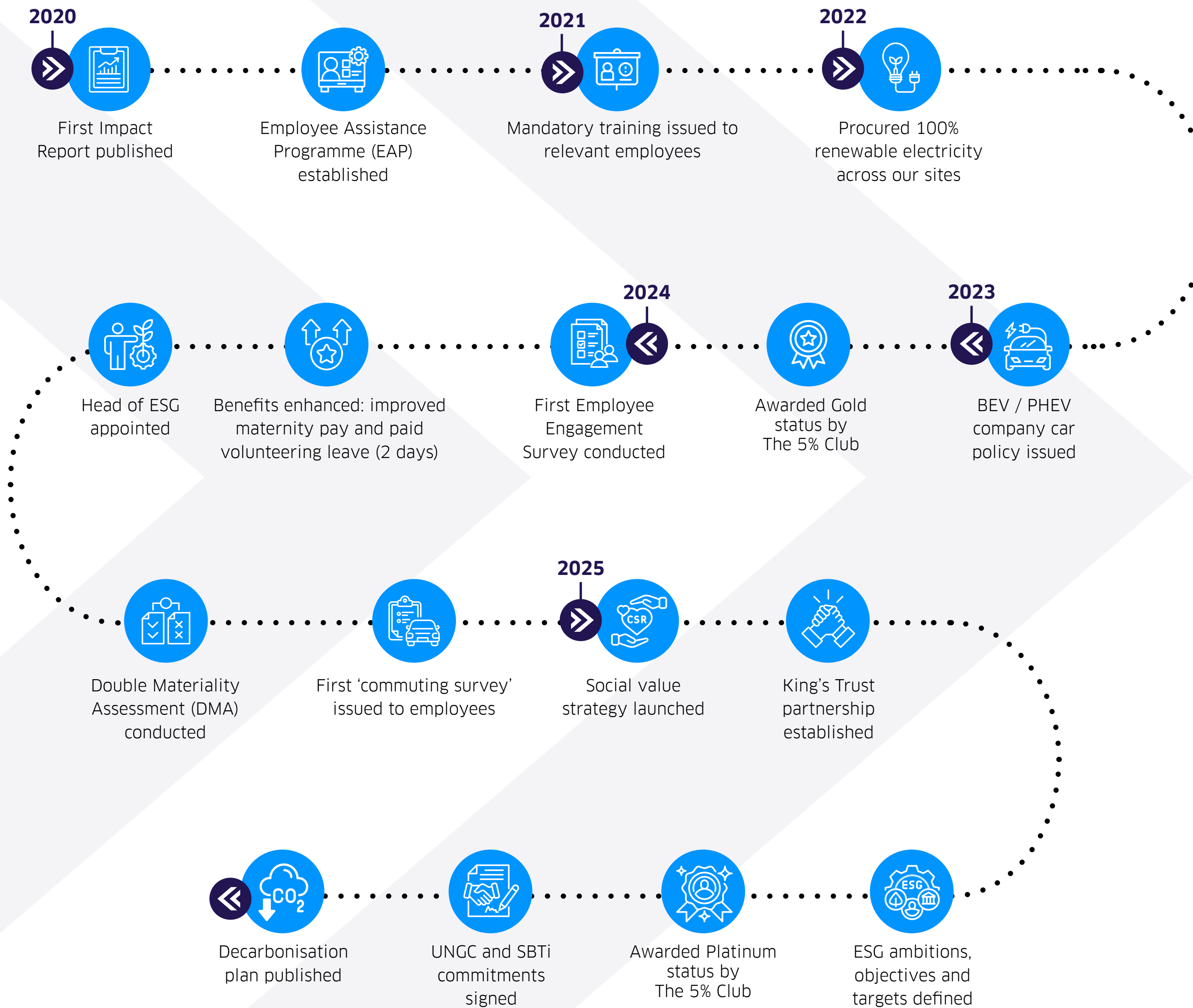
Key achievements included:

- » Formalising our ESG strategy around three core pillars.
- » Completing decarbonisation planning, accelerating our progress to net zero carbon emissions.
- » Strengthening our social impact through expanding volunteering opportunities and deepening community partnerships.
- » Addressing the industry skills gap through investing in workforce development and expanding our training capabilities.
- » Enhancing our reporting, disclosure and wider governance processes, to meet client and market expectations.

“Our ESG capability continues to mature. We have set a clear strategic direction, with defined objectives, measurable targets and a clear plan on how to achieve them. This is underpinned by core capabilities and an expanded ESG team.”



Ewan Donald
Head of ESG



Introducing our sustainability strategy

Becoming a sustainable business will not happen without a clear ambition and strategy. Building consensus on our internal priorities, vision and our ultimate objectives was therefore a critical activity in 2025. This resulted in the definition of a sustainability vision which is aligned across three strategic pillars and nine objectives (see opposite). This structure offers clarity, accountability and alignment with United Nations Sustainable Development Goals (UN SDGs), enabling us to deliver measurable impact and long-term value.

SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS	

Outlined above are the 17 UN SDGs. Each goal has been established to create a more equitable and sustainable world by 2030, addressing the most pressing global issues. After reviewing all 17 SDGs, we identified 5 SDGs where we believe our business has the greatest ability to create a meaningful impact. These are SDGs 3, 4, 6, 9 and 13, highlighted above. These goals align closely with the services we deliver, the risks we manage and the value we create for people, clients and communities. Further detail on how we contribute to each of these goals is explored throughout this report.



FOR OUR PEOPLE

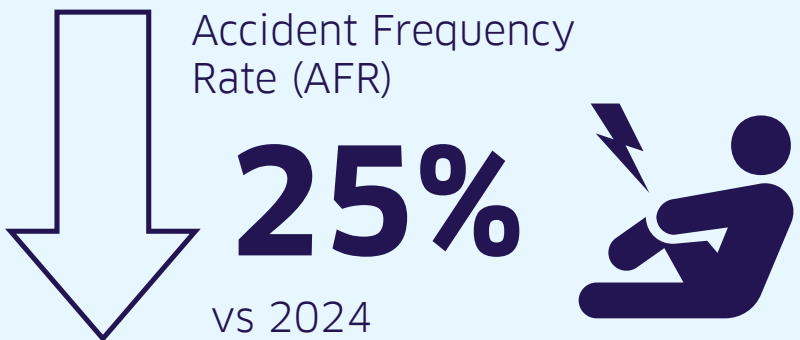
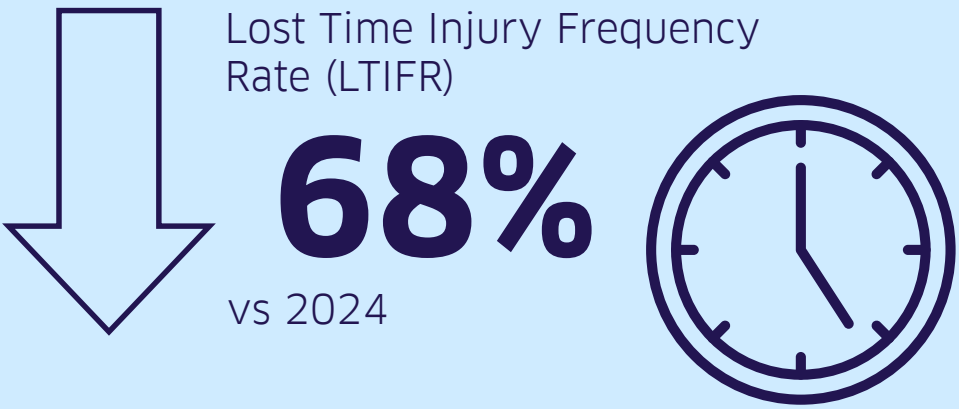
3 GOOD HEALTH
AND WELL-BEING



For our people

At Ipsum, we are committed to fostering a safe and inclusive working environment. Our people are central to the delivery of safe, reliable and high-quality services across critical utility infrastructure. Operating in complex, high-risk environments means our priority is protecting the safety, health and wellbeing of everyone who works for, and with, us.

We are focused on building a high values culture that supports strong performance and clear expectations, while providing opportunities for people to grow and develop. As our business continues to grow, maintaining consistency in how we care for our people remains a key priority. We also recognise that our responsibility extends beyond the workforce, through the creation of quality employment and by supporting activities that deliver a positive and meaningful impact in the communities where we operate.



Safety: Delivering our three year plan

Creating a safe and supportive working environment remains one of our highest priorities, with health and safety being core to how we operate. Our commitment extends to both the physical safety and mental wellbeing of our people, supported by strong leadership and a culture where safety is owned by everyone. This approach is built around our two core frameworks: Be: SAFE which promotes physical safety, and Be: WELL which brings awareness to mental wellbeing. Together, they underpin how we protect our people across all business operations.

Be:SAFE Golden rules



Stop work if it is unsafe



Avoid unsafe acts or conditions



Follow agreed safe systems of work at all times



Ensure you are fit for work

Remember we want you to Be: SAFE

Be: SAFE

Keeping our people safe and well is our highest priority, and we remind employees to follow the Be: SAFE Golden Rules, ensuring they work safely and return home safely every day.

In 2025, we continued to implement the requirements of our 2024-2026 Operational Health and Safety (OH&S) Plan by strengthening our risk controls, promoting a culture where colleagues choose to work safely because they recognise its value, and ensuring our ISO 45001 systems keep pace with the needs of a rapidly growing business.

As part of our integration process, our ISO 45001 management system was implemented across the six businesses we acquired in 2025, ensuring consistent expectations and controls across operational teams.

As part of our Be: SAFE programme, we delivered three targeted initiatives to further promote our safety culture:

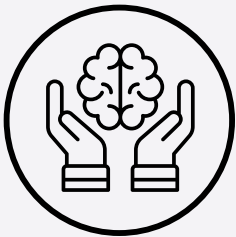
- » **Promoting a culture of investigating for success** - we shifted focus towards what our people do well, using positive behaviours to reinforce safer outcomes and replicate strong performance across the business.
- » **Reframing OH&S violations** - we adopted a systems-based perspective that asks why deviations occurred, whether controls were sufficient and if expectations were clearly understood by employees.
- » **Plain English communication** - we redesigned our safety materials to align with the UK's average reading age, ensuring guidance is clear and actionable for all colleagues, regardless of role or location.

These enhancements enabled our Be: SAFE programme to continue to evolve in 2025, supporting our OH&S vision for all employees and contractors to Be: SAFE at work and return home without injury or adverse health effects resulting from their work.

Be: WELL

Our Be: WELL initiative recognises the critical link between occupational health and wellbeing, and safe performance. Introduced this year during our Safety Week, the Be: Well initiative provided colleagues with the awareness and tools to maintain good mental health, recognise early signs of potential mental health issues, and how to access support.

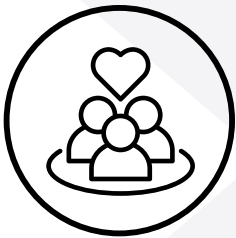
This initiative is centred around three core principles:



Be aware - we encourage people to recognise the early signs of mental health issues in themselves and others.



Extend support - we empower colleagues to reach out when something doesn't feel right.

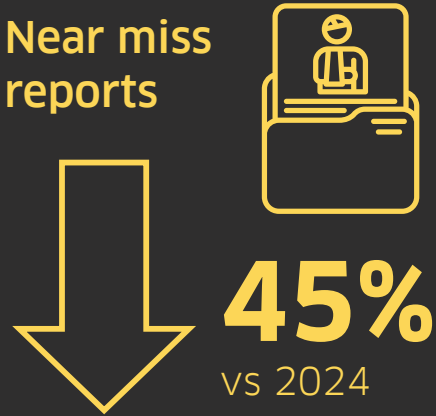
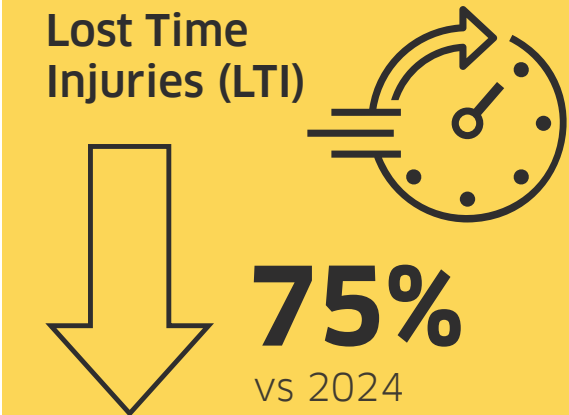


Where to get help - we provide employees with guidance on how necessary support can be accessed.

Employees are encouraged to recognise signs of struggle in themselves and others and extend support where needed. We encourage employees to make use of the available wellbeing resources - including our new Help@Hand platform. Further details on the support offered is outlined on page 9.



Gold RoSPA award
received for 7th
consecutive year in
our Water (England
and Wales) division



Workplace: Understanding our employees

Understanding what matters most to our employees is critical to building a workplace where everyone can thrive. To build this understanding, we conducted our second Employee Engagement Survey, following the same approach taken in 2024.

We saw improvement across all four areas compared to 2024, achieving an average score above 77%. Definitions of the four areas can be found below, with a breakdown of each area displayed in the pie chart opposite.

Individual scores were also encouraging, with increased scores against all 16 assessed topic areas. These results were particularly positive as companies often see a drop in scores in their second survey year as employees gain confidence in the anonymity of the survey. We saw some of our biggest improvements in our lowest scoring areas from 2024, which suggests that the actions we took in response to last year's survey are driving meaningful progress.

Methodology

We partner with a third party to conduct our employee engagement survey. This follows a standard methodology where employees are presented with different questions and asked to state the extent to which they agree. Questions are grouped across 16 different topics which are aligned to one of four areas:

- » **Cognitive** - how clearly people understand their goals, role and how their work connects to others and to Ipsum.
- » **Capability** - whether employees have the knowledge, skills and resources they need to do their job effectively.
- » **Connection** - the quality of interpersonal relationships and trust that help teams feel supported and included.
- » **Confidence** - how people feel about themselves at work, such as their sense of value, security in their position and their emotional wellbeing.

Whilst these results indicate that our efforts to listen and respond to our employees is making a tangible difference, we recognise that there is room for improvement even in higher scoring areas. Our Employee Net Promoter Score (ENPS) is higher than last year, and we are striving for further improvements next year.

Survey engagement highlights

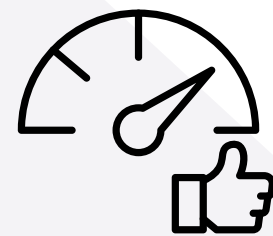
+15

ENPS



73%

participation rate

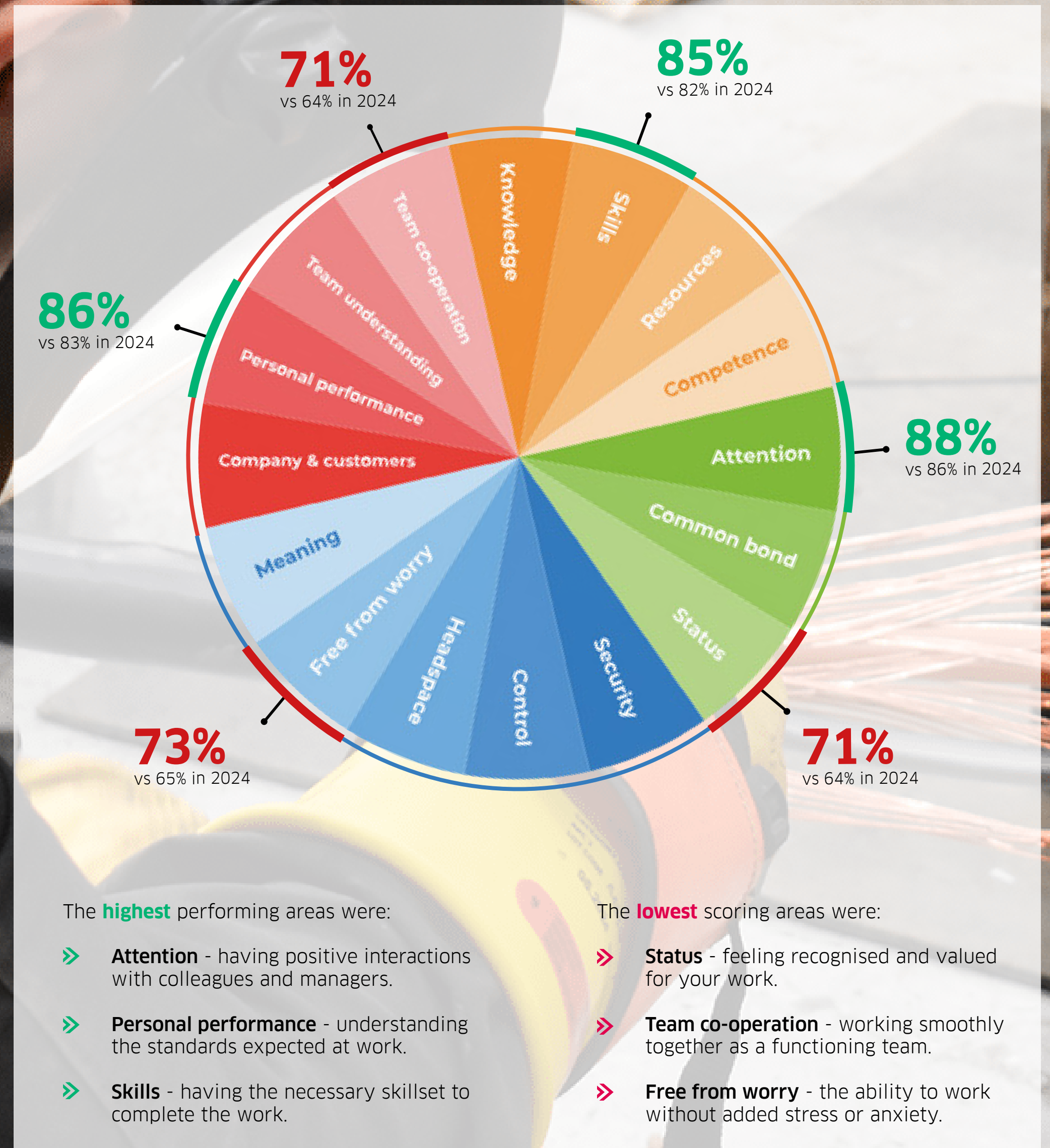


79%

engagement rate



“We are determined to continue to improve these results **every year**, and each department is working through a tailored action plan to achieve this.”



Workplace: Enhancing our benefits

We recognise the importance of equitable, high-quality benefits on employee wellbeing and loyalty. Continuously improving our benefits package is therefore key to delivering a workplace where everyone can thrive. We introduced two new benefits in 2025 – an enhanced health and wellbeing package and an EV salary sacrifice scheme. We recognise that there is more to be done in this space, and we will continue to evolve our offering.

EV salary sacrifice

Getting to work can be a considerable expense for employees. Given the location of our offices, for many, driving is the only viable choice. Therefore, both to support car ownership costs and to address our emissions from commuting, we have implemented an EV salary sacrifice scheme in partnership with Octopus.

The scheme gives employees the opportunity to lease a fully maintained electric vehicle more cost effectively. By sacrificing a portion of salary, employees benefit from reduced Income Tax and National Insurance contributions and can end up saving 60% compared to leasing the same vehicle privately.



The scheme includes the following features:

-  MOT and tax coverage
-  Maintenance costs coverage
-  Breakdown cover
-  Discounted tariff (from Octopus Energy)
-  Tyre replacement
-  Free home charger OR public charge credit

We have initially deployed the scheme to around 80 employees to understand interest and get to grips with the administrative elements. Our intent is to roll it out to all employees in 2026. We hope that the scheme will make owning an electric car a reality for many of our employees, allowing them to benefit from reduced fuel costs, lower exposure to pollution and support us in reducing our emissions.

Health and wellbeing

Building on our existing Employee Assistance Programme (EAP), we introduced Help@Hand. This provides employees and eligible family members with total health and wellbeing support services, including:

-  24/7 remote GP appointments
-  A 24/7 helpline for immediate advice on a range of matters
-  Mental health support
-  Physiotherapy consultations and treatments
-  1-2-1 lifestyle coaching
-  Financial and legal support

We recognise that getting support for any health matter can be challenging, particularly when working full time. This additional benefit seeks to remove those barriers to ensure employees get the help they need, when they need it.



Communities: Our strategy

Delivering a meaningful, long-term positive impact in the communities we serve is vital. This goes beyond the direct benefits delivered through our services and instead to the actions we take as a responsible corporate citizen.

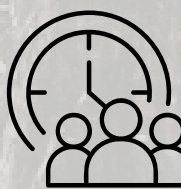
In order to maximise our impact in this regard, we developed a Corporate Social Responsibility (CSR) strategy in January 2025. This introduced three focus areas:

- » **Volunteering** - giving causes and communities our time and experience to deliver outcomes. Our employees are given 2 paid days per year to volunteer.
- » **Sponsorship** - in exchange for promoting our business (typically through logo placement), we provide funds to enable organisations to achieve their aims.
- » **Funding** - providing donations to charitable causes with no expected return.

Activities within these areas had to either support tackling climate change, directly benefit a community in which we operated or support education and learning. Outlined below are our key achievements in numbers with the adjacent map offering a snapshot of our key CSR activity areas. On the pages that follow we provide further detail around some of the specific activities we have delivered this year.

CSR highlights

£63,000 
funds donated

500+ 
volunteer hours

40+ 
causes supported



“ Our CSR goal is ultimately to create **long-term value** for the communities we serve.”

Communities: Providing vital funding

Partnering with The King's Trust

In June 2025, we took the decision to become a Patron partner of The King's Trust. We recognised that partnering with a charity was critical to focusing our funding efforts and maximising our impact. After careful consideration, we decided that The King's Trust was the right partner for us.

The Trust is committed to empowering disadvantaged young people to build brighter futures via skill development, job acquisition and entrepreneurial support. Over 1 million young people in the UK have been supported by The Trust since its establishment in 1976 and they have delivered over £8 billion of social value (as independently assessed in their report [here](#)).

The mission of The Trust aligns perfectly with our own priorities, and we are already exploring opportunities of how we can work together to address the industry skills gap.

Our partnership wasn't about just writing a cheque; it demonstrates our fundamental commitment to building equal opportunities across the UK. Beyond our direct financial support, we have undertaken several fundraising activities for The Trust across the year as explored opposite.

In partnership with
THE KING'S TRUST

“Ensuring every young person has the chance to succeed is a mission that we wholeheartedly support. Partnering with The King's Trust was an **easy decision** for us.”

This year, we participated in the Million Makers Challenge, a nationwide fundraising initiative led by the King's Trust, in which corporate teams compete to raise as much money as possible for The Trust in 6 months.

We formed Team 'GiveSum', a group of enthusiastic Ipsum graduates who embraced the challenge with creativity and determination. They ran five different events, including abseiling down the National Lift Tower, hosting a golf day and running a Christmas raffle. These activities engaged employees, suppliers and clients, raising a fantastic **£9,529** for The Trust.



Don't look down! 3 Ipsum colleagues took on the terrifying challenge of abseiling 418ft.



You've got to be in it to win it! Our Christmas raffle raised the roof.



Eat, donate, repeat! Our Wakefield bake sales were a tasty triumph.



Fore! Clients and suppliers teed up for our first Water England golf day for The Trust.

We also raised funds for a number of other employee-nominated causes as explored below.



We continued to run Macmillan coffee mornings across our offices. Not only does this raise funds for the charity, it gives employees time to talk and focus on wellbeing.



We were proud to support two of our employees undertaking major running challenges, raising funds for The Little Green Sock Project and Scottish Autism.



We provided funding to the Saints Community Development Foundation, who support a number of causes in and around St Helens, including initiatives for veterans.

Communities: Delivering impact

OnHand partnership

This year, we introduced OnHand – a volunteering platform to help employees identify causes to support. Following the introduction of ‘Take 2’ last year – where employees were given two fully paid days to volunteer – we recognised that we needed to help employees find appropriate opportunities to utilise these days.

OnHand was identified as the solution for this and has transformed our CSR approach, connecting employees with thousands of local and remote volunteering opportunities. By removing barriers and enabling accessible opportunities, OnHand has encouraged employees to give back.

OnHand achievements

149

employees
volunteered



19

different
causes
supported



1,924

actions completed



As part of our partnership with OnHand, they also supported the delivery of whole day group volunteering activities. We delivered three this year, with further detail of each day found below. These volunteering days not only deliver substantial value to the community but give our employees an opportunity to get away from their desks and connect with each other in a different setting.



Cash For Kids: Mission Christmas

Ipsium colleagues came together for Cash for Kids' Mission Christmas in Chorley, helping to sort and distribute gifts for those in need during the festive season.

Wet Willow project

We contributed to the Wet Willow Wildlife Project in Bolton, helping to plant 900 trees and restore a crucial habitat for one of the UK's fastest declining bird species – the Willow Tit.



Merry-Go Round Carousel project

A team of Ipsum volunteers supported Merry-Go Round in Glasgow, contributing to their Carousel program which promotes the reuse of clothing and seeks to change perceptions of second-hand goods.

Communities: Sponsoring for success

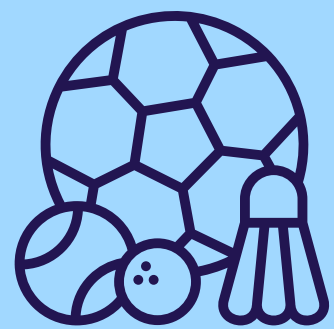
Investing in our communities

The third and final aspect of our strategy is continuing to support local organisations through sponsorships and non-financial donations. These contributions are vital in helping to remove financial barriers and enabling local residents to participate fully in their communities. Each funding request is assessed against our ESG principles to ensure resources are directed towards programs with clear, long-term benefits.

In 2025, we proudly supported a range of initiatives through financial and non-financial contributions, with particular focus on grassroots sport and youth development pathways. We also funded targeted local projects to remove participation barriers and increase access to facilities.

7

grassroots sports teams sponsored



100+

kits provided



£12,000+

allocated to grassroots sports sponsorships



Christmas tree donation to St Wulfram's Church, Grantham



Pitch costs covered for Renfrew Ladies FC



Sponsorship of Swinton Lions RUFC player Harry Higham

Grassroots sports teams

We contributed to several grassroots sports teams this year. Our sponsorships help to strengthen community connections and empowers local talent to reach their full potential. Here are some of the teams we have supported throughout 2025.



Next Generation Academy



Appleton Aces U12s



Boro Rangers U7s



Pollok Football Club 2013s



Wrexham AFC Foundation



Grantham Town FC

FOR THE INDUSTRY



For the industry

The power and water sectors are vital to society. External pressures from climate change, population growth, evolving public expectations and biodiversity decline have completely reformed the landscape for these sectors. Our clients are therefore facing challenges which are unprecedented in their scale and complexity to resolve.

We play a key role in helping clients to navigate these challenges while upholding high standards of responsibility. Through targeted investment in skills, client-focused innovation and utilisation of transparent practices, we aim to create a more sustainable and accountable sector for years to come.



Skills

Address the industry skills gap

Expanding early-career pathways and specialist training to help close the widening sector skills gap. Creating more opportunities for people to enter and progress within the industry.



Solutions

Solving our clients' biggest problems

Using specialist expertise, technical capability and innovation to support clients with their most complex challenges. Delivering solutions that strengthen resilience, efficiency and long-term performance of critical networks.



Conduct

Act responsibly and with accountability

Upholding robust governance, transparency and integrity across all operations. Ensuring decisions reflect responsible practice and reinforce trust with clients, partners and communities.

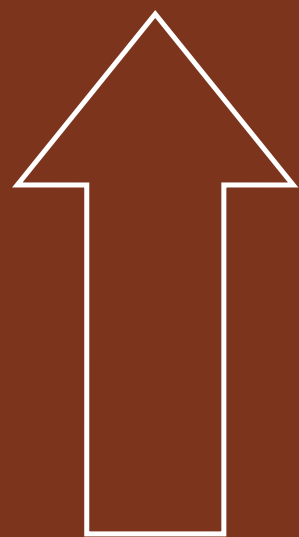
71

new roles, helping to address unemployment



Awarded Platinum status by The 5% Club

An advancement on our 3-year Gold status, with 10% of our workforce on Earn and Learn schemes



2,500

people trained through SES Training Solutions

15%

vs 2024



500

training courses delivered through SES Training Solutions



Achieved 'Committed' status in our first EcoVadis submission

Skills: Closing the industry skills gap

The industry's skills gap is one of the most significant challenges facing our sector, with demand for specialist expertise growing rapidly. Addressing this gap is critical to maintaining resilient infrastructure, and we are investing in the pathways required to build a strong, future-ready workforce.

We are incredibly proud of our apprenticeship programme and are delighted to have achieved Platinum status from The 5% Club this year. This is recognition of our sustained investment in early careers having achieved a Gold ranking for the previous three years. We now have over 10% of our workforce on qualifying earn-and-learn schemes and this accolade places us among the UK's leading employers of apprentices, graduates and degree placement students.

“We believe in investing in and supporting every individual to reach their full potential.”



Karen Harding, Director of HR

Our growth this year has not just been down to acquisitions. We continue to organically grow, opening up 71 new roles this year. Not only is this critical to ensuring our clients have access to the capacity they need to deliver their programmes, but also to enable engagement in the sector to address the skills shortage.

To further support skills development, we enhanced our technical development framework and career pathways for our Water and Power divisions. This clearly sets out the skills, qualifications and competencies required for different roles and provides employees with clarity on what they need to do to pursue different career paths. This work has underpinned our achievement of promoting 113 employees this year, with over 39 professional or technical qualifications also attained across the group.



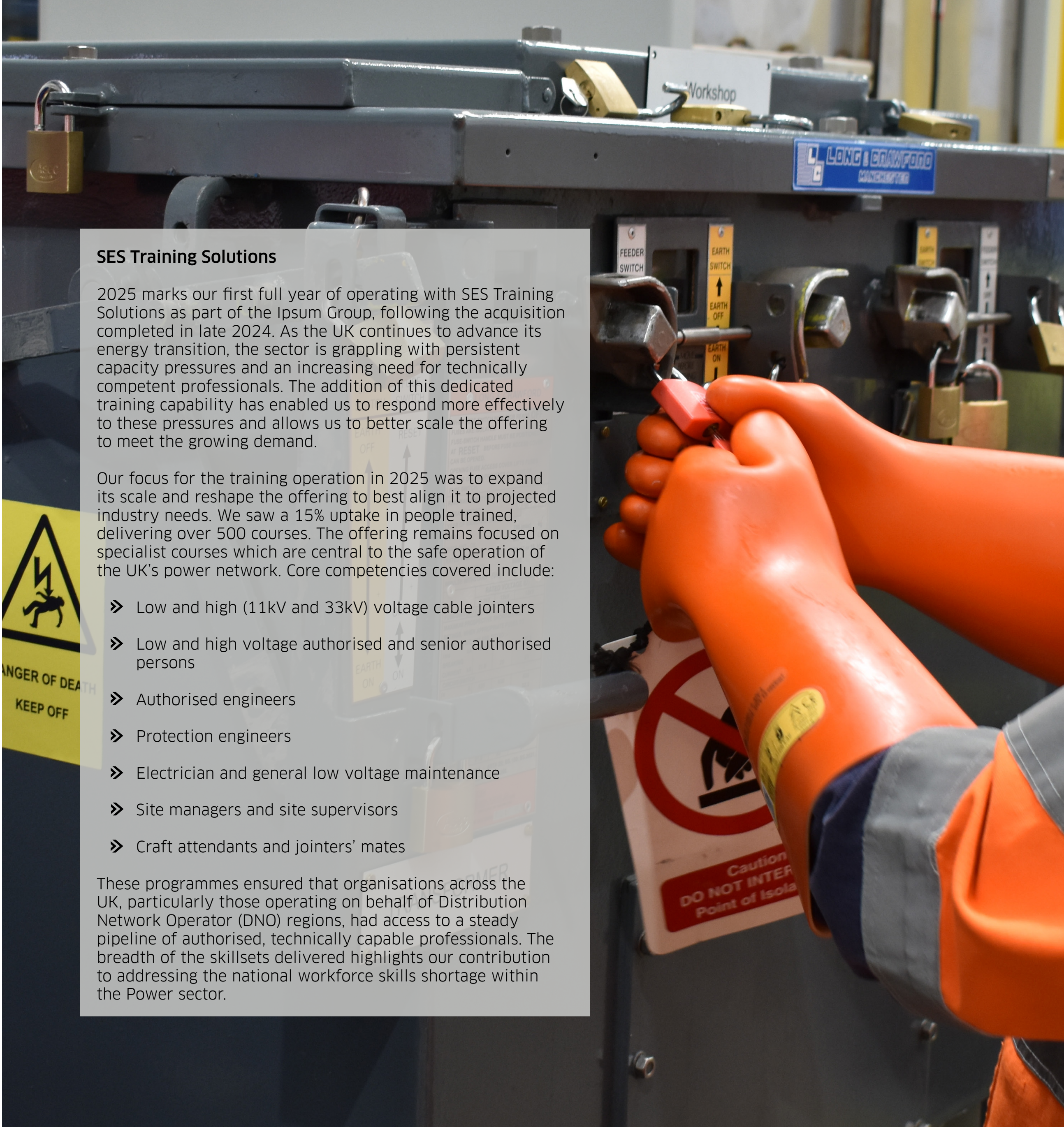
SES Training Solutions

2025 marks our first full year of operating with SES Training Solutions as part of the Ipsum Group, following the acquisition completed in late 2024. As the UK continues to advance its energy transition, the sector is grappling with persistent capacity pressures and an increasing need for technically competent professionals. The addition of this dedicated training capability has enabled us to respond more effectively to these pressures and allows us to better scale the offering to meet the growing demand.

Our focus for the training operation in 2025 was to expand its scale and reshape the offering to best align it to projected industry needs. We saw a 15% uptake in people trained, delivering over 500 courses. The offering remains focused on specialist courses which are central to the safe operation of the UK's power network. Core competencies covered include:

- » Low and high (11kV and 33kV) voltage cable jointers
- » Low and high voltage authorised and senior authorised persons
- » Authorised engineers
- » Protection engineers
- » Electrician and general low voltage maintenance
- » Site managers and site supervisors
- » Craft attendants and jointers' mates

These programmes ensured that organisations across the UK, particularly those operating on behalf of Distribution Network Operator (DNO) regions, had access to a steady pipeline of authorised, technically capable professionals. The breadth of the skillsets delivered highlights our contribution to addressing the national workforce skills shortage within the Power sector.



Solutions: Supporting Net Zero

We delivered a range of specialist services across 2025 – helping to solve our clients' most complex challenges. Broadly, our work can be grouped into three themes: Net Zero transition, pollution prevention and network resilience. Examples of the work we have delivered against each theme are set out on the following two pages.

Achieving the UK's Net Zero ambition requires transformation across the sectors in which we operate. Throughout 2025, we supported clients with specialist engineering solutions that encourage this transition, as outlined in the case studies below.

Battery Energy Storage Systems (BESS)

Grid-scale energy storage solutions are essential to the Net Zero transition. BESS infrastructure enables the storage and deployment of low-carbon power during periods of low generation and helps to manage power consumption peaks.

Our Major Projects team supported three projects in 2025, including the installation of a 50MW facility at Overhill, near Aberdeen. Growing our capability to deliver these types of projects is a strategic focus for our Power division.



Unlooping

We continue to support DNO's to prepare homes for a Net Zero future. In 2025, we supported Electricity North West (ENW) in South Manchester to deliver a programme of property 'unlooping', providing dedicated electrical supplies to homes that previously shared connections. This work has directly enabled the uptake of EV chargers and heat pumps which removes a critical barrier to decarbonisation, reduces reliance on natural gas and strengthens local network capacity. We will continue to work with DNO's nationwide to deliver high-impact infrastructure upgrades that accelerate the UK's Net Zero energy transition.



Electric vehicle (EV) infrastructure

Electrifying transport is critical to achieving Net Zero and a fundamental part of the UK's decarbonisation strategy. To enable this, the UK needs a comprehensive, robust and fast EV charging network.

Through our acquisition of Parco, we now have the expertise and capability to deploy ultra-rapid EV chargers, both in dedicated charging hubs, and within existing sites (e.g. car parks). Parco's delivery of the Winchester Super Hub – a site with 44 ultra-rapid chargers (160kw) and solar generation – is a perfect example of our capability.



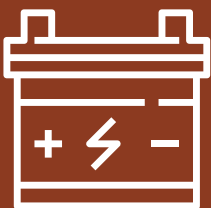
182

properties unlooped, contributing to the UK's Net Zero transition



3

BESS projects delivered, adding 130MWh of clean power capacity (enough to power 260,000 homes for two hours)



21,000+

infrastructure interventions delivered, keeping essential power and internet services flowing

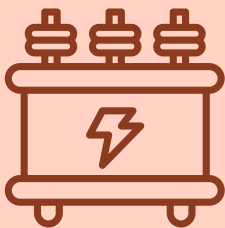


220

PCB contaminated transformers replaced, reducing environmental risk

132

efficient transformer replacements, estimated to save over 6,300 MWh and 1,730 tonnes of CO₂e annually



445

ultrafast EV chargers installed, aiding the transition to low-carbon energy



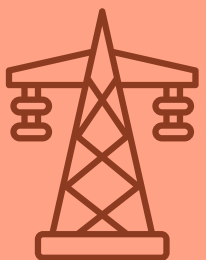
600

water butts installed, reducing wastewater pollution events



338

LineSIGHT installations, helping to reduce power outages



16,580m

of sewer lining (RSM and Saertex) installed, reducing infiltration and subsequent wastewater pollution events



Solutions: Driving network resilience

Clients depend on resilient and efficient infrastructure. In 2025, we delivered solutions that extended asset life, reduced operational risks and improved long-term asset reliability. The case studies below outline the work we delivered to safeguard critical services and future-proof system performance.

Ultra Low Loss (ULL) transformers

Transformers are an essential element of electricity infrastructure but can be a significant culprit for power loss as a result of friction and electrical resistance. Modern transformers are more efficient and therefore greatly reduce electrical demand, particularly ULL models like the Wilson e4. Reducing demand means that less power generation, transmission and distribution is needed, which has a range of benefits, such as reducing costs for the public.

At a major industrial site in Howden, we replaced six 1500kVA ageing transformers with ULL e4s, estimated to save ~500,000 kwh's and ~120 tonnes of CO₂e every year (the equivalent of ~70 long haul flights). This proves that the modernisation of legacy assets can deliver immediate climate and system-efficiency benefits.



Storm response

As climate change accelerates, the frequency of extreme weather events and subsequent power outages continues to rise. Getting homes and businesses back online rapidly after a storm is critical and something we are proud to support DNO's achieve. During Storm Bram, a power surge caused the failure of a 132kV surge arrester at Scottish Power's Caergeiliog substation, a site critical to 38,000 homes and businesses. Our immediate immobilisation - same-day site attendance, material sourcing within 48 hours, and replacement of all 3 arresters - restored system reliability ahead of the Christmas period and enhanced the site's long-term resilience. This intervention minimised disruption, safeguarded customers, and demonstrated our ability to act safely and effectively under high-pressure conditions.



LineSIGHT

A resilient electricity network is essential as demand grows in line with the UK's decarbonisation goals. To support network resilience, we assisted ENW in the rollout of LineSIGHT across its overhead network. This technology continuously monitors the network to detect abnormal conditions, nested faults and lowered lines, accurately pinpointing issues before they escalate. By enabling earlier intervention and rapid fault resolution, our work has helped to avoid outages, reduce restoration times and improve network reliability, directly enhancing service resilience for customers.



Core Controls

Tunnels are vital to the safe and efficient movement of goods across the UK. They are complex environments, with multiple systems in place to ensure they can be used safely.

Our acquisition of Core Controls has brought control and automation to our offering, enabling true end-to-end delivery. Tunnels are a common use case for this capability, where the multiple safety and environmental systems need to be managed in an automated, real-time manner.

We have delivered solutions to tunnel systems across the UK, including to three tunnels on the A55. We successfully delivered three environmental control systems and a variable message control system in an unprecedented six-week period. This ensured that ventilation, lighting, sumps and pumps, heat detection, control signs, variable message signs, fire hydrants and public address systems were working effectively to ensure the safe operation of the tunnel.



OBIC

Our exclusive UK partnership with OBIC has allowed us to utilise their suite of products to support our clients. These deliver a range of benefits including:

- » Extending asset life by as much as 50 years.
- » Reducing the frequency of future interventions.
- » Minimising disruption as the asset can be returned to service within an hour of the product being applied.
- » 8 - 10 times faster delivery than traditional dig and replace methods.
- » Reducing waste, demand for new materials and emissions by keeping the asset in service rather than replacing it and eliminating the need for excavation.

We completed our first manhole rehabilitation project for Severn Trent Water utilising the OBIC Armor spray-lining technology in late 2025. This was deployed to a site in Church Stretton with significant infiltration challenges due to a nearby watercourse and steep valley sides. The system is operating as expected and is helping to reduce infiltration across the six manholes.



Solutions: Helping to prevent pollution incidents

Preventing pollution requires a proactive and system-wide approach. We support clients to reduce pollution by strengthening the performance of wastewater networks, rehabilitating aging assets and applying low-impact technologies that minimise environmental harm. Set out below are case studies, focusing on how we support clients to deliver cleaner and more sustainable outcomes across their catchments.

Reducing demand and keeping rivers clean

We support our clients to address complex environmental challenges, including the increasing pressure that heavy rainfall places on combined sewer networks. During periods of intense rainfall, these systems can become overwhelmed, leading to sewer overflows and discharges into waterways.

We helped United Utilities deliver a programme deploying water butts to properties across Liverpool and Greater Manchester. Each unit provides ~200 litres of capacity, with 30 litres made available to residents for garden use, and the remaining being storage. This water is retained and released gradually to reduce the volume of rainwater hitting the sewer system during periods of heavy rainfall. By reducing peak inflows, this intervention helps to ease the pressure on sewer networks at peak times, and minimise the risk of overflow events.

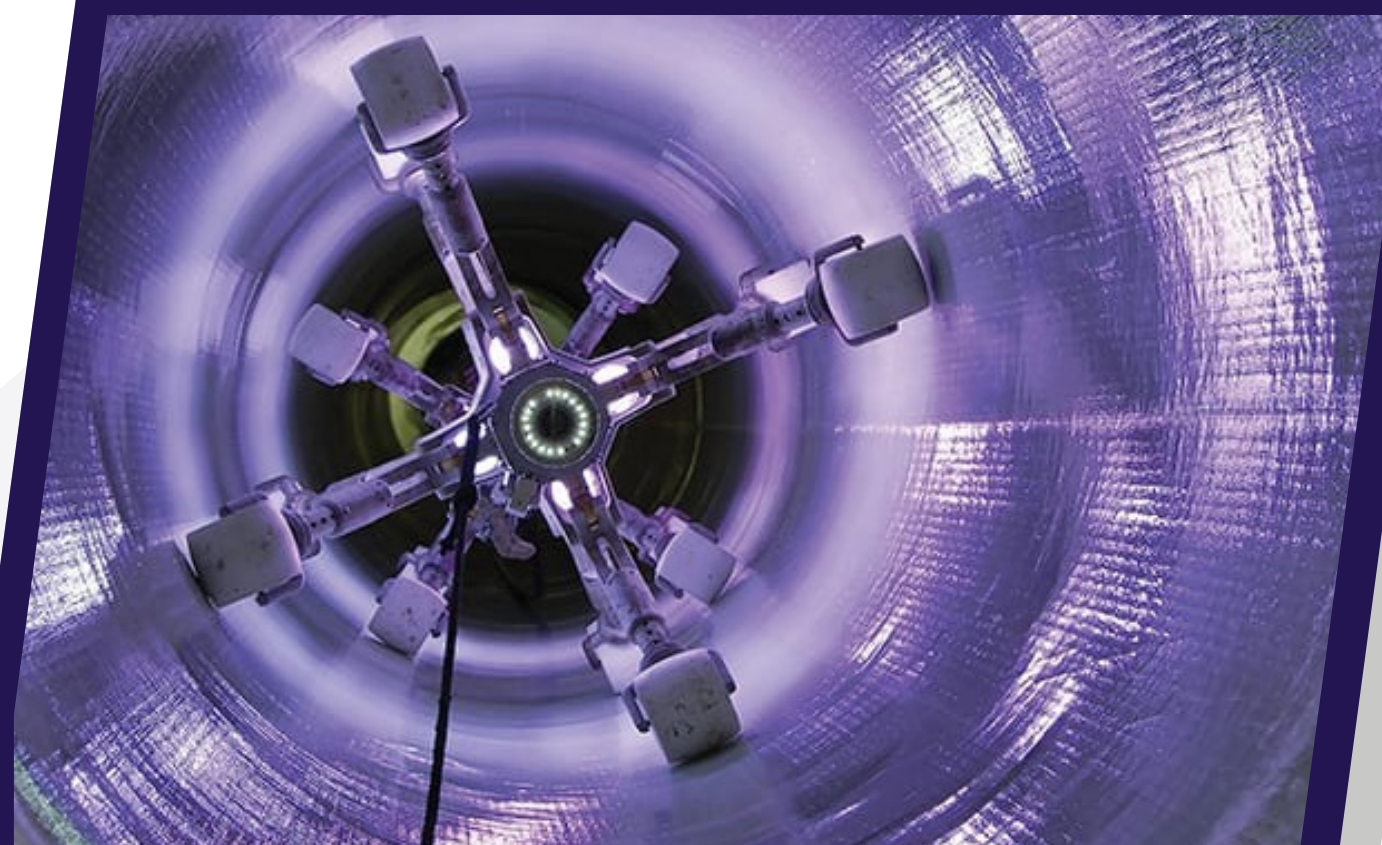
Unfortunately, sewer discharges are a major challenge for our sewer networks that will not be solved overnight. We therefore also support our clients to address their environmental impacts. Our teams carry out regular assessments at two historical pollution hotspots in the North West - reduced from six sites as a result of network improvements. Where required, we undertake extensive river cleans to remove all signs of pollution, restore habitats and maintain a healthy ecosystem for wildlife.



Sewer rehabilitation

Maintaining and enhancing the sewer network is critical to reducing pollution events. This is core to the work we deliver for both private and public sector clients in our Water business. Our delivery of the Bellozanne Outfall project in Jersey was perhaps our most complex wastewater intervention. This outfall maintained continuous island-wide wastewater flows of up to 1,150 litres per second. Six sections of the pipeline were critically damaged, resulting in ground water infiltration. This put significant additional demand on the pumping station and presented a major pollution risk.

We deployed a trenchless solution using UV-cured Saertex S+ liners, restoring structural integrity, eliminating failure risk and enabling the uninterrupted operation of critical sewage assets. Delivered with minimal excavation, reduced waste generation and limited long-term community disruption, the project strengthened the long-term resilience and reliability of Jersey's wastewater network.



Planned, proactive maintenance

Preventing pollution events requires broader systems thinking, moving away from a discrete asset maintenance approach. We supported a Water company to implement this approach across two of their three catchment areas, shifting focus from reactive intervention to proactive risk management.

We utilised CCTV surveys and advanced network mapping tools to build a comprehensive, catchment-wide understanding of the entire system, capturing the condition of every asset within our Ipsum.live digital ecosystem. We then took end-to-end ownership of planning, delivery and reporting, enabling targeted inspections and interventions at high-risk locations while reducing the risk of failure. This systems-led approach allowed issues to be addressed before failures occurred, directly reducing pollution incidents and improving the resilience of the wider network.



Conduct: Increasing transparency

Acting with integrity, transparency and robust governance remains central to how we operate as a business. This year, we continued to strengthen the frameworks and processes that ensure our decisions reflect responsible practice across our operations and value chain. We advanced this agenda by aligning with recognised international frameworks and disclosing through external assessment processes.

Transparency and disclosure



In September we became a signatory of the United Nations Global Compact (UNGC). As a business we are committed to the UN-backed principles on human rights, fair labour practices, environmental responsibility and anti-corruption. Signing the commitment is therefore aligned with what we are seeking to achieve. It also provides a clear framework for us to measure our progress against and identify best practice activities to replicate in these areas. This will enable us to further enhance our approach and support the UN in driving global action.



2025 marked our first year disclosing through the Carbon Disclosure Project (CDP), representing an important step in strengthening our transparency. Completing the disclosure enabled an independent assessment of how we govern, manage and respond to climate-related risks. While we achieved an overall score of D, we were pleased to attain several B- scores showing the progress we have made in certain areas. We now have a clearer understanding of the improvements we need to make to increase our score next year.



We completed our first EcoVadis assessment in 2025, achieving 'Committed' status and establishing a clear baseline for future comparison. The results confirmed that we have robust processes in place across many areas, outperforming our sector against three of the four investigated themes. The report also highlighted areas where we can improve, with sustainable procurement emerging as the theme requiring the greatest focus. To address directly address this and strengthen our performance, we established a dedicated procurement team to drive this journey forward.

We are utilising the output from the assessment to feed into our delivery priorities for 2026. While many of the gaps were recognised internally, the insight from our EcoVadis results have helped us to shape interventions to better align them with best practice and adjust our overall prioritisation.

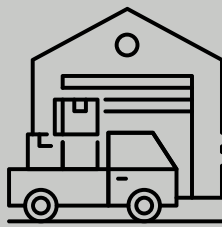


Procurement's impact

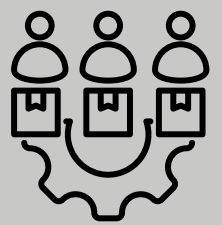
2025 marked the beginning of a more structured and unified approach to procurement across the Group. As our business has grown, we recognised the opportunity to further formalise our procurement practices to enhance internal controls, improve supplier oversight and lay the foundations for implementing sustainability-focused procurement practices.

To lead this transition, we appointed Mark Homfray as Head of Procurement, establishing a dedicated function with clear accountability for spend governance and supplier management. Throughout 2025, our focus was on establishing a more consistent and effective procurement model. This included building the procurement team, mapping the existing supplier landscape, enhancing supplier onboarding processes and strengthening internal governance.

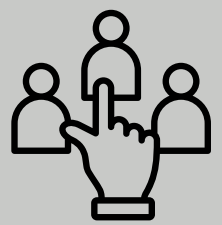
Key actions involved:



Formalising supplier onboarding, with clear due diligence checks and strengthened governance.



Streamlining the supplier base to reduce the total number of suppliers and improve oversight.

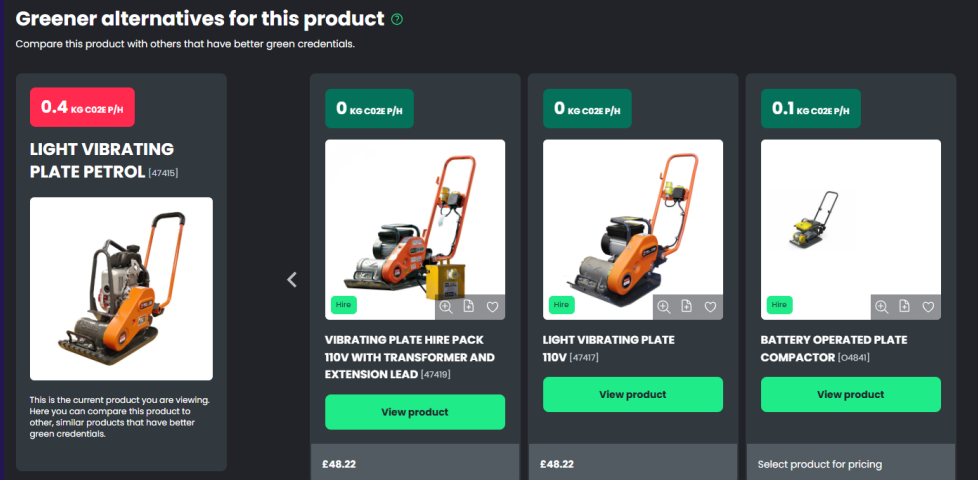


Nomination of preferred suppliers for core spend categories to enhance quality and consistency.



HSS ProService:

In 2025, we appointed HSS ProService as our preferred supplier of equipment rental across the Group. Their validated SBTi emission-reduction targets, combined with a unique digital platform that provides visibility of the carbon impact of each product hired, were key drivers in their appointment. This enables us to promote lower carbon alternatives to our teams.



Supplier Relationship Management (SRM)

In parallel, we began shaping a Supplier Relationship Management framework (SRM) to support more consistent oversight of our supply chain. This early work included defining the governance expectations and identifying the data and insight required to support more proactive supplier management.

While still in development, the SRM framework provides a strong platform that we will continue to build on throughout 2026, with full deployment targeted by year-end. Once in place, it will enable data-driven management of supplier relationships, including clearer visibility of ESG progress and compliance indicators.

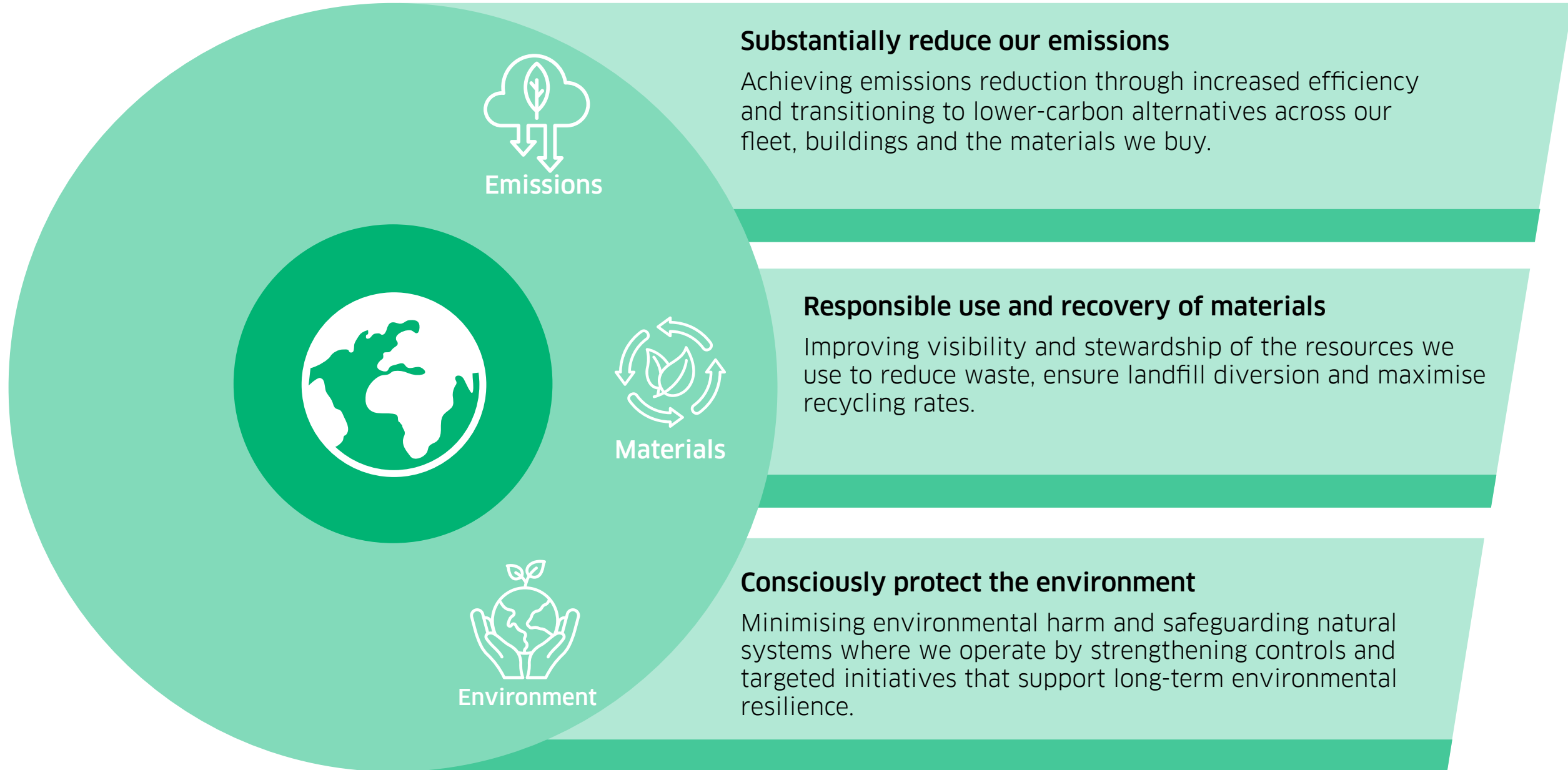
FOR THE FUTURE OF OUR **PLANET**



For the future of our planet

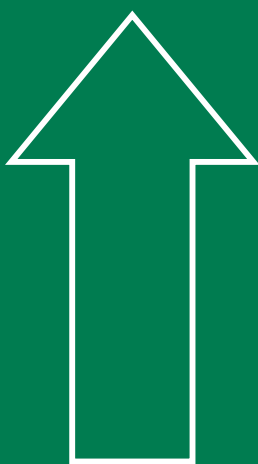
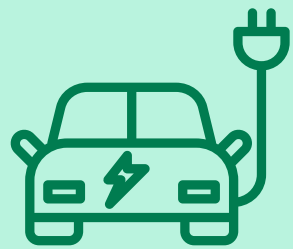
Our final area of focus concerns the future of our planet. As climate-related pressures intensify and expectations on environmental responsibility rise, we recognise the need to minimise our environmental impact while building long-term resilience across our operations. Throughout 2025, we have strengthened our understanding of the environmental challenges facing our business and the wider sector. We are committed to reducing our environmental impact by cutting our emissions, improving our resource efficiency and protecting natural systems across our operations.

With clearer understanding, stronger governance and improved visibility regarding our impact, we are now focused on accelerating the changes that will protect natural systems and help secure a more sustainable future.



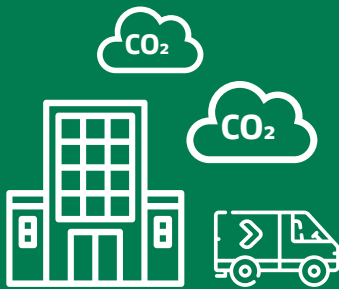
40%

of company cars are electric, reducing emissions and improving air quality



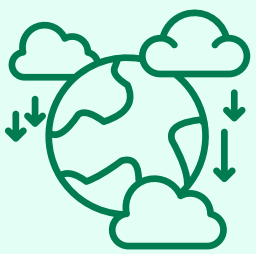
30%

increase in Scope 1 and 2 emissions compared to 2024



17,378m³

avoided excavation volume, helping to reduce environmental harm



204t CO₂e

avoided through 'trenchless' sewer lining interventions

Zero

reportable environmental incidents

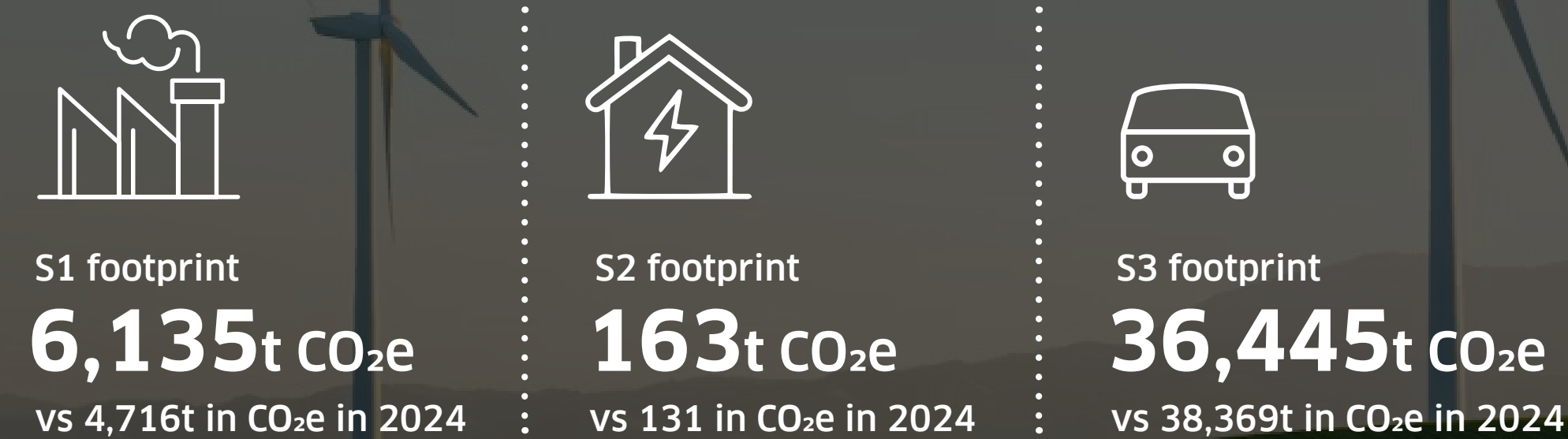
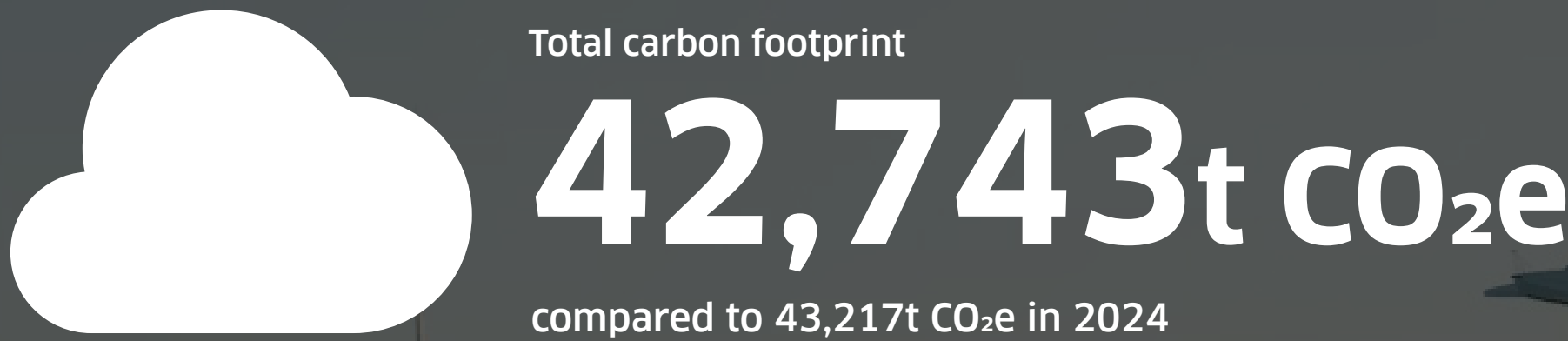


Emissions: Our carbon footprint

Understanding our emissions is critical to both setting a target and to achieving reductions. We have made significant improvements in calculating our emissions with the adoption of a carbon reporting platform in 2025. This allows us to track our core Scope 1 and 2 sources on a monthly basis and has increased the accuracy of this data. We have also been able to improve our Scope 3 calculations, moving away from the pure spend-based approach utilised in 2024.

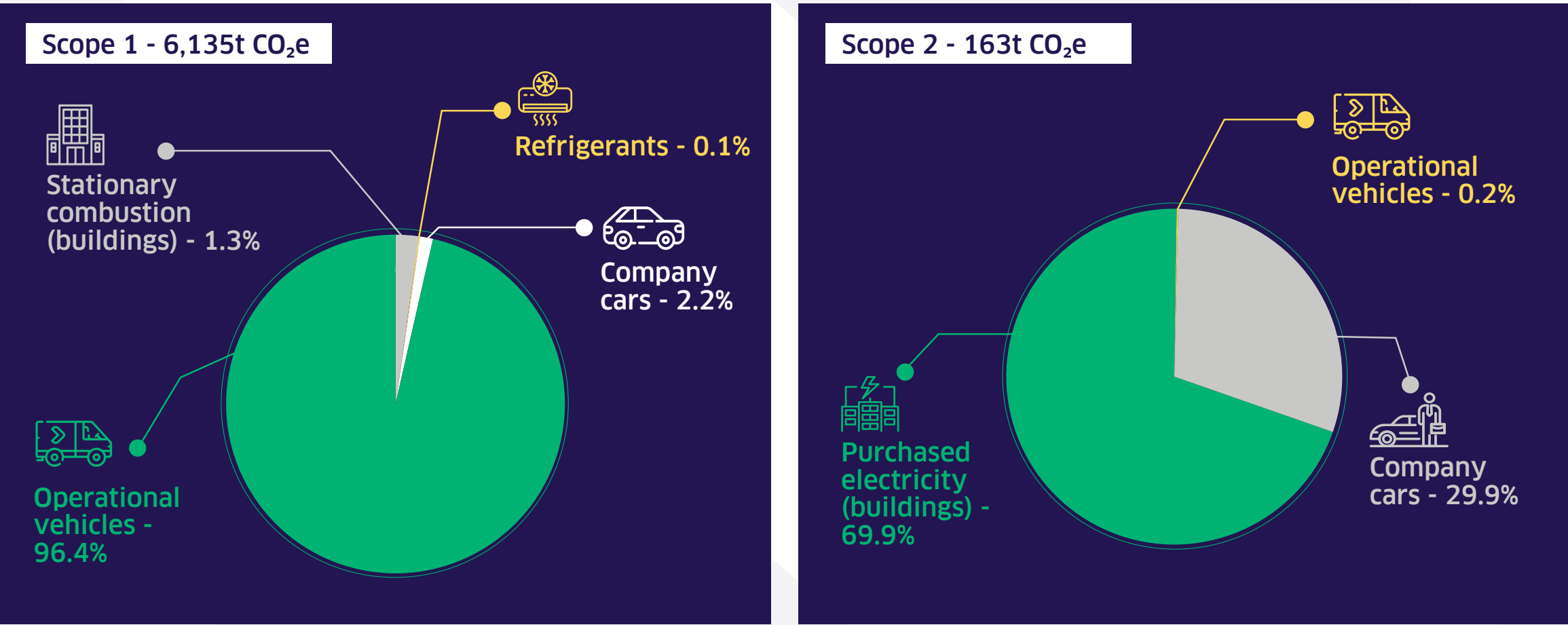
As expected, our Scope 1 and 2 emissions grew considerably compared to 2024, with an increase of 1,450 tonnes of CO₂e equating to 30%. We are on a rapid growth trajectory with both organic and inorganic growth – adding 205 vehicles and 10 properties to our portfolio. Despite this, we did achieve a 14% reduction in our Scope 1 and 2 emissions intensity, evidencing that operational decarbonisation measures are outpacing revenue growth.

Our total emissions were slightly less than 2024 due to a reduction in Scope 3. We believe this was due to the change in calculation methodology with the spend-based approach used in 2024 likely inflating those numbers.



Scope 1 and 2 emissions

Our operational vehicles continue to represent the largest share of our emissions footprint, representing 94% of our combined Scope 1 and 2 footprint. Broadly, our emissions breakdown is proportionally similar to 2024. The largest change is in the growth of electricity emissions from company cars. This is expected given the increased number of EVs in our company car fleet and we generally expect Scope 2 emissions to grow as we electrify.



Emissions: Our carbon footprint

Scope 3 emissions

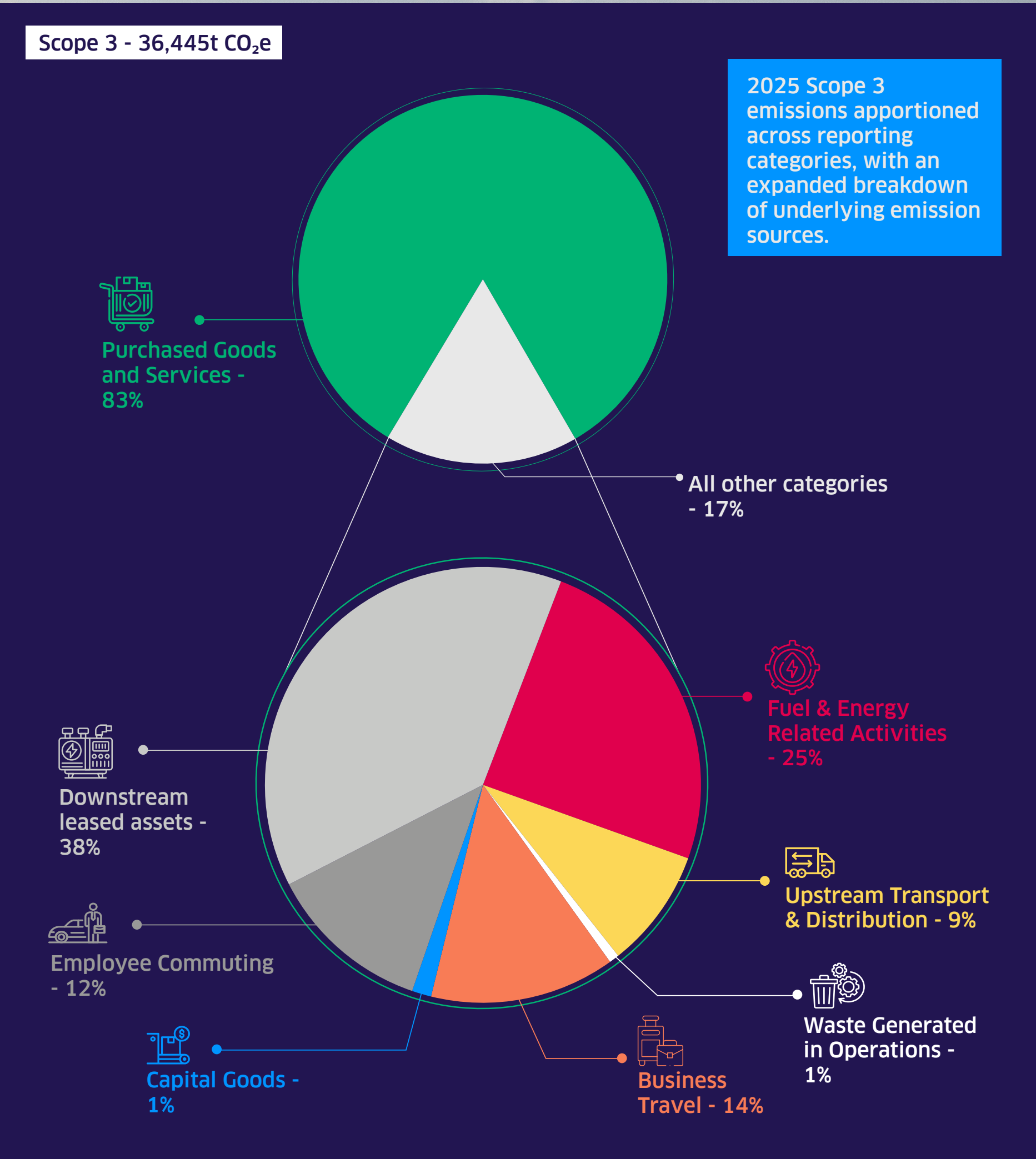
A combination of greater data visibility, access to expertise and enhanced methodologies has led to a footprint we have confidence in. The most significant work has been done around our top suppliers and subcontractors. In the majority of cases, we managed to conduct activity-based calculations for top suppliers and, in some instances, use supplier specific emission factors.

With subcontractors, we developed a series of different emission profiles to represent the different types of work our subcontractors perform. We assigned a profile to each subcontractor and determined the number of ‘units of activity’ delivered in a year. This has led to a far more representative emissions profile than using a spend-based calculation.

We also captured category 13 emissions for the first time. These represent the fuel consumed in temporary power generators we supplied during works. We will continue to work on improving the accuracy of calculations across all categories.

The table below presents our Scope 3 emissions data for categories 1 to 7 and 13 for both 2025 and 2024, alongside the methodologies used to calculate emissions within each category. The pie chart illustrates this data, showing the proportion of total Scope 3 emissions attributed to each category, providing an overview of the key sources of emissions across our value chain.

Scope 3 category	Total emissions (2025) tCO ₂ e	2025 Methodology	Total emissions (2024) tCO ₂ e	2024 Methodology
1 - Purchased goods and services	30,260.55	'Average-data' method - for top suppliers and subcontractors (estimated) 'Spend-based' for remainder	33,937.33	Spend-based
2 - Capital goods	88.79	Spend-based	1,676.58	Spend-based
3 - Fuel and energy related activities	1,523.90	Average-data	1,193.48	Average-data
4 - Upstream transportation and distribution	548.88	Spend-based	69.79	Spend-based
5 - Waste generated in operations	45.90	Waste-type-specific	158.18	Spend-based
6 - Business Travel	849.74	A mix of fuel-based, distance-based and spend-based methods	1,108.77	Spend-based
7 - Employee commuting	753.61	Distance-based	224.78	Distance-based
13 - Downstream leased assets	2,373.94	Fuel-based	-	Not collected
Total	42,743		43,216	



Emissions: Our ambition

Reducing emissions is a central focus of our environmental strategy. 2025 has been a pivotal year in defining our approach and identifying the solutions that will allow us to achieve our aims. This culminated in the publication of our first decarbonisation plan which you can read here (or find it on the ESG Page of our website).

We formalised our ambition by signing the SBTi commitment letter. The SBTi remains the most credible framework to reduce greenhouse gas emissions in line with the Paris Agreement (which aims to limit warming to 1.5°C above pre-industrial levels). Selecting this framework ensures we apply the most rigorous and credible approach. We are in the process of setting and validating our targets, which we plan to achieve by the end of 2026.

2030 milestones

Within our decarbonisation plan, we identified a series of milestones to achieve by 2030 (set out below). These are critical to delivering both our near and long-term SBTi targets. As the milestones have only recently been defined, our progress to date has been limited. We expect to be able to show substantial progress in next year's report.

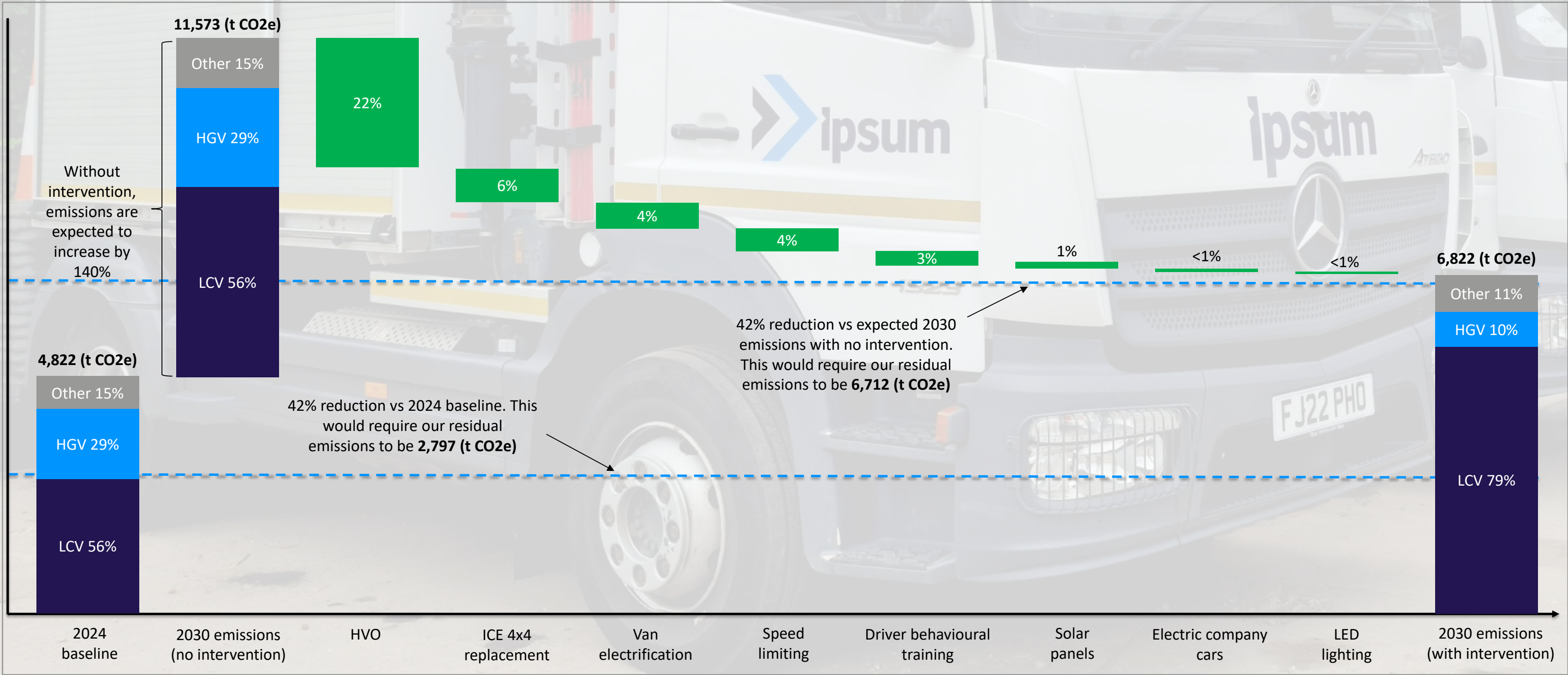


*Implementation of program has commenced

Emissions reduction modelling

Developing our Scope 1 and 2 decarbonisation plan required the identification of initiatives which would reduce emissions from our primary sources. These initiatives were modelled to understand their emission reduction potential. As a rapidly growing business, we expect, without intervention, our emissions to substantially increase by 2030. We assumed 140% emissions growth and have modelled the impact of each initiative against this baseline. The waterfall diagram below visualises the emissions reduction impact of each initiative. Deploying Hydrotreated Vegetable Oil (HVO), a drop-in replacement for diesel, has the most significant emissions reduction potential. However, it is a costly intervention, and our overall approach may change as both technology and policy evolve. We will therefore continue to assess the right solutions for our business and adjust our plan to accommodate.

“As we expand, our emissions are expected to rise unless action is taken. We analysed different actions to understand where tangible, meaningful reductions could be achieved over time.”





Emissions: Our progress

Beyond our target setting and planning, 2025 was a foundational year, during which we initiated several programmes that will shape our decarbonisation pathway. These programmes are predominantly focused on reducing emissions from our fleet, as this is the most material emissions source that we directly control.

Solar panels

Approval obtained to deploy solar panels to our sites where it is commercially viable. A third party has been appointed to conduct the works and an initial desktop assessment of sites has been performed. We expect the first tranche of panels to be deployed by Q2 of 2026.



Van electrification

Range and the capability for employees to have a home charger installed are the biggest barriers to adopting electric vans. We conducted extensive analysis of our vehicle telematics and identified that at least 50% of our fleet should be viable for electrification based on range limits of current electric models. We trialled six different models to determine real world suitability.

Our focus in 2026 is to conduct a small scale long-term trial with identified employees who can home charge. This is expected to provide the insight required – including confirming that our technical solution for home reimbursement works – ahead of our fleet refresh in 2028, where we intend to deploy a significant volume of electric vans.



Speed limiting

65

We have introduced a 65mph speed limit for all Light Commercial Vehicles (LCV's). All new vans will come with limiters enforced and we will implement this change on existing vehicles as they get serviced. All LCVs in the fleet will be restricted to 65mph by 2028.

HVO fuel deployment

Utilising sustainable HVO (from waste cooking oil), is a key interim intervention to replace diesel in our specialist HGVs. At this point, there is not a viable electric alternative. Deploying HVO requires the installation of local fuelling facilities at our depots. We have identified a partner to carry out these works for us and have conducted a small-scale trial. This has confirmed the viability of the fuel for our fleet and led to the definition and implementation of procedures to enable safe fuelling.

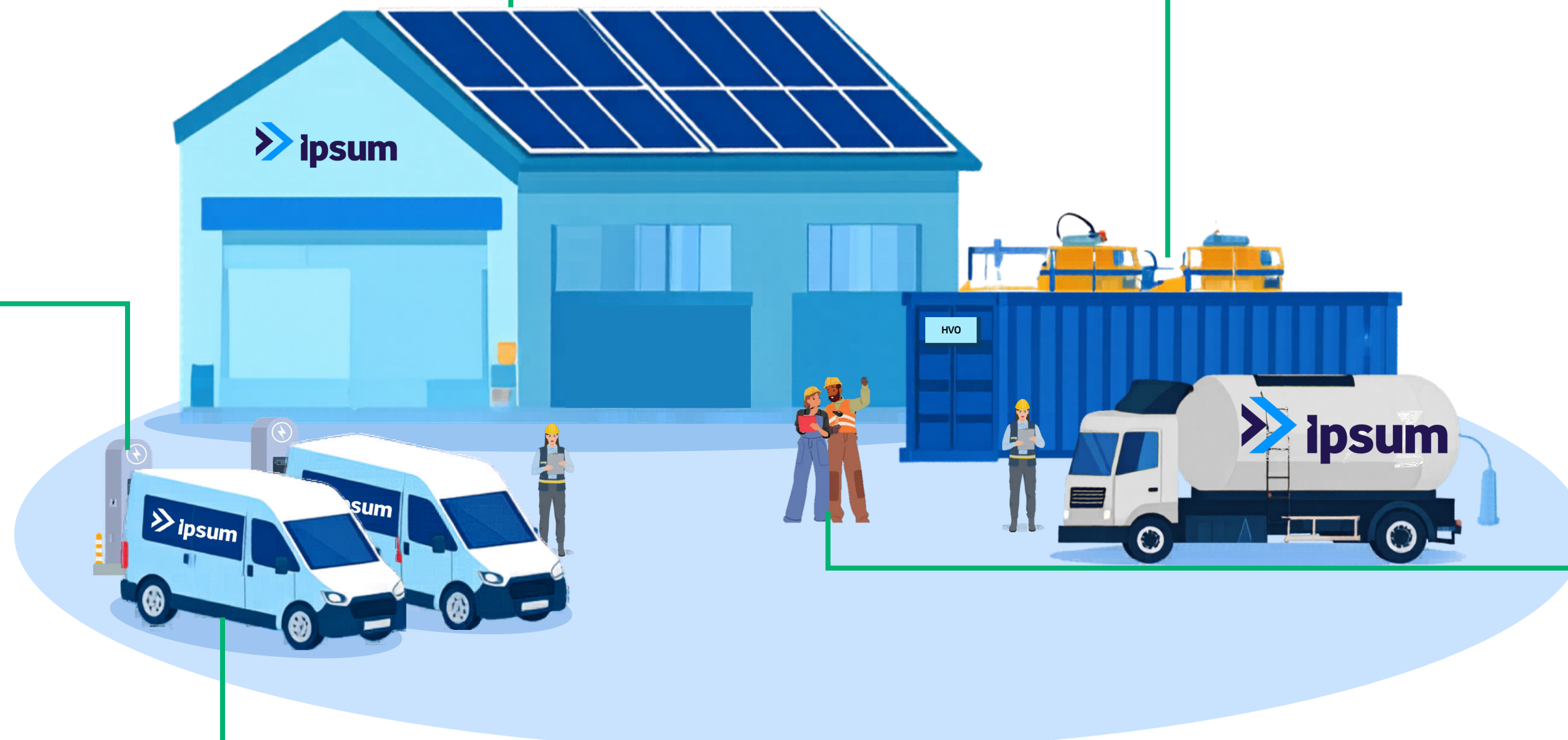
Our next steps are to assess the viability (including gaining landlord permission and validating there is sufficient space) and costs of installing an HVO fuelling facility at three water depots. The target is for at least one of these sites to be operational in 2026.



Fleet policy changes

We implemented a revised company car policy requiring employees to choose a fully electric vehicle (EV) rather than a plug-in hybrid (PHEV), unless a justified operational exception applies.

We have additionally banned the acquisition of internal combustion engine (ICE) pickup trucks. These vehicles contribute significantly to our emissions (~10% of our Scope 1). Employees will instead be offered a more efficient alternative – either an EV car or small van, or where 4x4 capability is essential, a PHEV pickup (on the condition that the driver commits to installing a home charger and charging the vehicle appropriately). We expect to fully phase out ICE pickups by 2029.



Materials: Improving waste management

Responsible resource management is fundamental to reducing our environmental impact and supporting our transition to a more circular economy. At present, we lack the holistic data required to fully understand our material consumption across the business. Our initial focus has therefore been on resource recovery and waste management. We commenced a multi-year programme that aims to strengthen our processes, improve data visibility and embed more sustainable waste-management practices across our sites.

This programme is built around four core objectives:

- 1 Developing a centralised understanding of the waste streams managed at each of our sites.
- 2 Digitally collecting all waste data (type, volume and treatment route) to replace inconsistent, hard-copy waste transfer notes.
- 3 Increasing recycling and reuse rates through targeted interventions once baseline data is established.
- 4 Achieving zero non-hazardous waste to landfill by the end of 2027.

Given the early stage of this programme, our primary focus in 2025 was on Objective 1 and identifying a supplier capable of supporting Objectives 2 to 4.

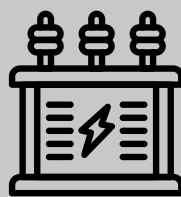
Key achievements



Centralised understanding – we identified and documented the waste streams and incumbent waste suppliers at all sites across our estate.



Preferred supplier – we onboarded a preferred waste supplier with full digital capacity required to support our transition, outlined in the case study opposite.



Oil management – we standardised transformer-oil handling across all power depots, working with a specialist third party to reprocess and refine used oil into re-refined transformer oil.

Envirovue deployment

One of our key challenges with incumbent waste providers is access to data. While some providers were able to provide data, this was often spreadsheet based and with limited granularity.

Following a request-for-information process, we identified Envirovue as the best placed partner to support our waste-management ambitions. Their fully digital platform provides unparalleled visibility and allows us to easily track key documents for compliance.

Sustainable Waste Management, Nationwide



ENVIRONMENT



ECONOMICS



TECHNOLOGY

Case study: Leicester

We trialled Envirovue at our site in Leicester, which had previously relied on a single mixed skip with limited data availability. We suspect that most waste was going to landfill.

Switching to Envirovue not only enabled 100% landfill diversion, but provided full visibility of waste processing with digital waste transfer notes and clarity on where the waste was being disposed (shown in the map below).

This trial successfully demonstrated the structured, technology-enabled approach that Envirovue offers, and represents the model that we will roll out across our estate in 2026.



“Switching to Envirovue, the site achieved **100%** diversion from landfill, and an **80%** recycling rate.”

Ewan Donald, Head of ESG

Improving resource efficiency

While pockets of good practice exist, we currently lack the holistic data needed to understand our total material consumption, and the sustainability of those materials, across the business. Improving this visibility is a key priority.

As part of our wider supplier management programme, we have already begun consolidating suppliers and embedding more structured procurement practices. These changes are expected to form the foundations to build a holistic understanding of the materials procured and identify opportunities to:

- » Reduce resource consumption.
- » Transition to more sustainable alternatives.
- » Set clear targets to drive long-term improvement targets.

Environment: Minimising our impact

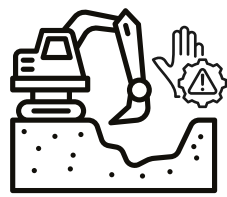
In 2025, we furthered our environmental approach around three core principles: preventing environmental harm, reducing the impact of our operations and supporting wider ecosystem recovery.

Our first obligation is to avoid environmental incidents, and ensure that, if they do occur, we respond quickly and effectively. Throughout 2025, we strengthened our ISO 14001 environmental management system, expanded practical training and reinforced controls across high-risk operational areas. These improvements ensure consistent environmental performance as our operations continue to grow.



Key achievements

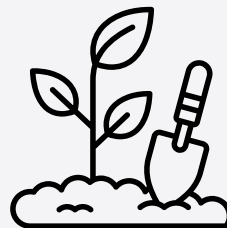
255
trenchless projects delivered



Zero
reportable environmental incidents



7,164
trees planted on our behalf



Trenchless technologies

Beyond preventing incidents, we look for ways to deliver our services with minimal direct environmental damage. For the majority of work we deliver, this is beyond our control and we adhere to a client’s specification.

However, our ‘trenchless’ capability – along with the strategic partnership with OBIC – provide solutions that allows the rehabilitation of underground assets without excavation. This means we can avoid damaging fauna and soil-based ecosystems.

Trenchless works delivered in 2025 prevented:

- » The extraction (and replacement) of an estimated 17,378 cubic metres of material (compared to delivering these jobs in a traditional ‘open-cut’ approach).
- » ~1,448 articulated lorry loads of material being dug, transported or disposed of.
- » 204 tonnes carbon dioxide emissions, based on avoided excavation and disposal of materials.



Case study: Dale Road, Youlgrave, Derbyshire

Severn Trent Water identified significant infiltration on a 1.4km riverside sewer located 100m below the village of Youlgrave. This posed a material pollution risk in a beautiful site within the Peak District National Park. Replacing the sewer using a traditional open-cut approach would have required extensive clearance of trees and fauna, closing the area for months and causing untold damage in a nature-sensitive area. This was untenable and our client needed to find an alternative approach.

We proposed a no-dig solution using a UV-cured liner. The equipment required for this was minimal and the existing access routes to site were sufficient. As we were not digging a trench, there was no need to close the area nor account for traffic movements. Not only did this prevent environmental damage, it was delivered far quicker and caused minimal habitat disruption. The solution has a 50-year lifespan eliminating the need for repeat interventions in a sensitive environment.

Ecosystem recovery

We recognise that promoting eco-system recovery is essential to long-term environmental resilience. However, we have limited ability to directly enable this as we do not own any land. Therefore this is something we pursue through our CSR strategy and wider partnerships.

In 2025, our partnerships with OnHand and Streamline resulted in the planting of over 7,000 trees on our behalf. These were planted through conservation initiatives focused in high-impact regions including Madagascar, Mozambique, Ethiopia, Kenya and Nepal. These programmes are focused on conserving critical ecosystems such as mangrove estuaries, deciduous forests and degraded mountainous regions.

GOVERNANCE



ESG oversight

Sustainability governance within the company has evolved rapidly in response to its growing significance to the business

In 2024 we appointed Ewan Donald as our Head of ESG. Ewan is a member of our leadership team and has ultimate responsibility for defining and driving our sustainability strategy. Ewan is supported by an ESG Coordinator and an ESG Graduate.

The Board has ultimate accountability for the business delivering the defined objectives and managing sustainability related risks and opportunities. In practice, this oversight is predominantly achieved through the ESG Steering Committee (Steer Co). This is chaired by the Head of ESG and includes the:

- Chief Executive Officer
- Chief Financial Officer
- Director of Human Resources
- Director of Business Development

This committee meets monthly and primarily acts as a decision-making body, driving the implementation of sustainability initiatives across the organisation.

Progress against delivering the annual ESG programme is monitored both at the ESG Steer Co and through the Full Potential Plan (FPP) process. The FPP is a monthly committee that includes all members of the Executive Leadership Team (ELT) and representatives from IK Partners (our major investor). Progress updates are provided in writing in advance and delivered verbally during the forum.

Finally, a written update on ESG is provided to the Board on a monthly basis and the Head of ESG presents to the Board at least once a year. The agenda of this presentation varies but typically involves providing an update on key risk areas and progress made against priority initiatives.



Shaping our strategy

To ensure we focus our efforts on sustainability topics which are important to both our business and wider stakeholders, we performed a double materiality assessment (DMA) in 2024. This is aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD), although that regulation is not applicable to our business.

Assessing materiality

We revisited our assessment in late 2025 (as part of our annual re-assessment). This led to some minor adjustments in the relative importance of topics and to some consolidation to remove perceived duplication.

Determining the materiality of each topic required us to understand the views of our key stakeholders. We engaged with IK Partners and several of our clients across the sectors in which we operate to identify how important each topic is to them. This feedback was consolidated into a single score per topic area.

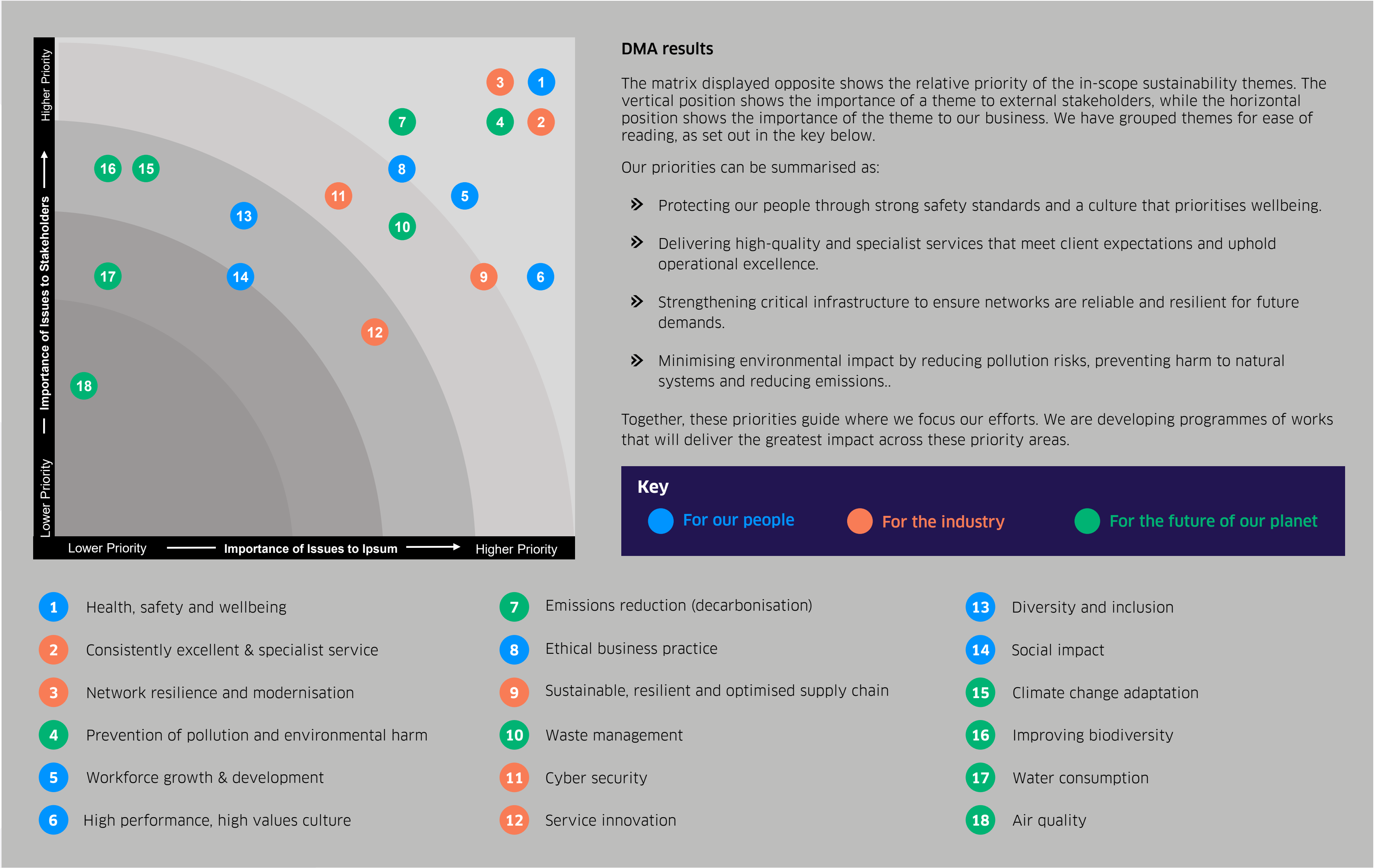
Assessing the materiality of each topic involved assessing the potential financial implication, as well as the impact on people, society and the environment. This initial assessment was then validated through a series of business workshops and discussions with our ELT.

You can see the final materiality score of each in-scope topic in the matrix displayed opposite.

Shaping our strategy

To ensure the DMA directly shaped our ESG strategy, we mapped all 18 in-scope topics to the three pillars of our ESG framework. This alignment created a clear line of sight between stakeholder priorities, areas of greatest impact and the objectives we have set for the business.

The output of this assessment directly shaped the formation of our ESG strategy, ensuring that our nine strategic objectives (as set out on page 4) directly address the themes identified as most material.



DMA results

The matrix displayed opposite shows the relative priority of the in-scope sustainability themes. The vertical position shows the importance of a theme to external stakeholders, while the horizontal position shows the importance of the theme to our business. We have grouped themes for ease of reading, as set out in the key below.

Our priorities can be summarised as:

- » Protecting our people through strong safety standards and a culture that prioritises wellbeing.
- » Delivering high-quality and specialist services that meet client expectations and uphold operational excellence.
- » Strengthening critical infrastructure to ensure networks are reliable and resilient for future demands.
- » Minimising environmental impact by reducing pollution risks, preventing harm to natural systems and reducing emissions..

Together, these priorities guide where we focus our efforts. We are developing programmes of works that will deliver the greatest impact across these priority areas.

Scenario analysis

In 2025 we conducted climate scenario analysis to understand the risks our business could be exposed to under a range of plausible future climatic conditions. The assessment was conducted by a third-party insurer using specialist modelling software. It examined both physical climate risks and opportunities across each property in our portfolio (as of May 2025), as well as transition related risks and opportunities affecting the organisation as a whole.

Scenario overview

The analysis modelled outcomes at five-year intervals from 2025 to 2050. Our planning horizons are:

- » Short-term – 1 year (2025)
Focused on annual targets that support long term goals and adapt to any in-year considerations.
- » Medium-term – 3 – 5 years
Aligned to the commitments in our current / upcoming investment cycle.
- » Long-term – up to 2050
Aligned to our pathway towards achieving Net Zero.

The following scenarios were used to assess physical and transition risks and opportunities:

Physical risk scenarios

- » SSP 1-2.6 - global warming below 2°C, achieving Net Zero between 2050-2075.
- » SSP 2-4.5 - global warming reaches ~2.7°C by 2100.
- » SSP 5-8.5 - global warming ~4.4°C by 2100, with continued warming beyond this year.

Transition risk scenarios

- » Scenario 1 - rapid decarbonisation via policy measures, technology innovation and investment in low-carbon technology.
- » Scenario 2 - climate action is postponed and higher transition risk due to regulatory changes or market shifts.
- » Scenario 3 - nationally determined contributions made under the Paris Agreement, with moderate transition risk and policy uncertainty.

Physical risks

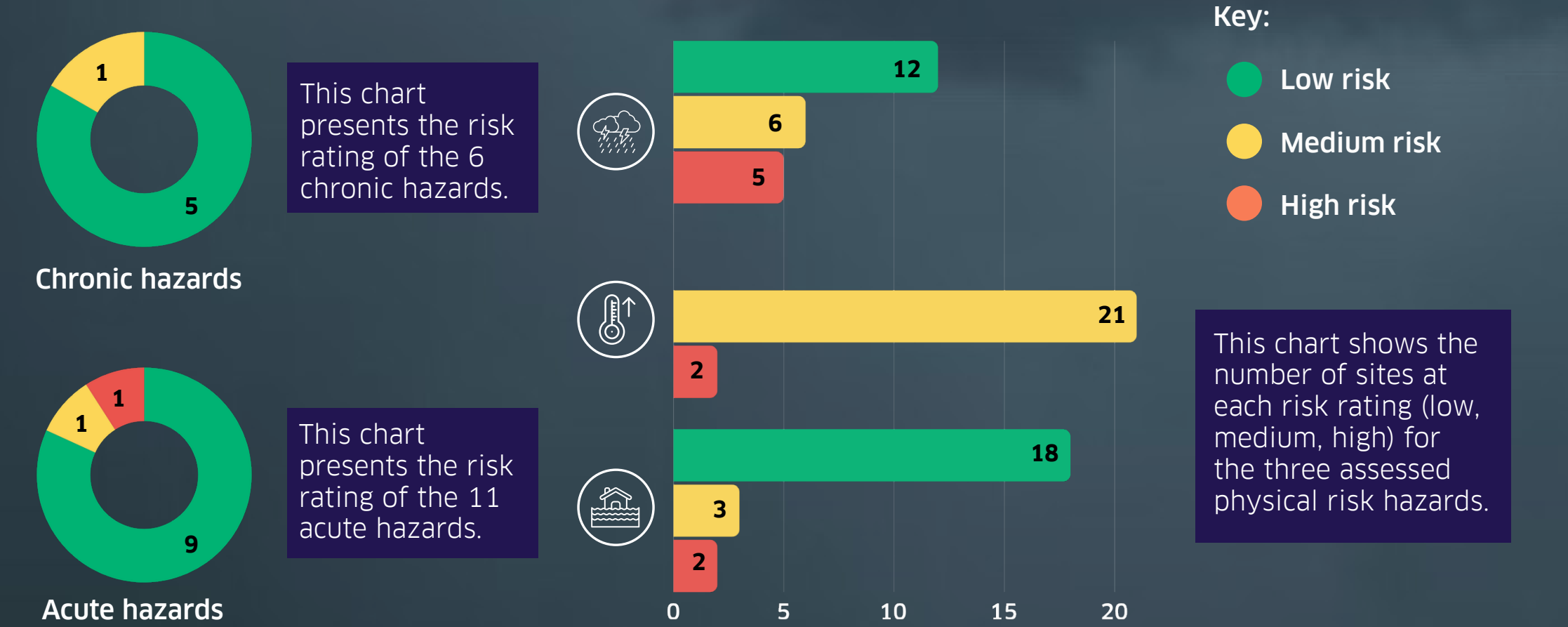
The overall exposure of our asset base to physical climate risks is relatively limited. The analysis considered 6 chronic and 11 acute physical hazards across each scenario and time horizon. 14 of the identified risks were deemed to have low likelihood.

Of the remaining three hazards:

- » Storms were assessed as having a high likelihood, particularly in the medium and long-term.
- » Rising air temperature was assessed as medium likelihood.
- » Flooding was assessed as medium likelihood.

Such hazards have the potential to cause direct property damage or restrict site access, creating potential short-term operational disruption. Further analysis is required to understand the full extent of the impacts for at-risk locations, enabling us to determine whether adaptation measures are required.

Potential business disruption is expected to be limited due to the nature of our operations. Our premises are predominantly used by non-revenue generating support employees who have the capacity to work from home. Property related damage would be mitigated through our leased asset model and existing insurance cover. Should material damage occur, this could result in increasing insurance premiums or make the property 'uninsurable'. This is considered unlikely but will be explored further.



Transition risks and opportunities

The transition to a low carbon economy presents both risk and opportunity for our business.

The most significant transition risk relates to potential increases in carbon related taxes or other similar levies. In the near-term, mechanisms such as the Cross Border Adjust Mechanism (CBAM) could increase costs of carbon-intensive inputs, including steel, which we procure. More broadly, increases in additional taxes implemented by the UK Government, such as fuel duty, could significantly raise operating costs while we remain reliant on a fossil fuel powered fleet.

Executing our fleet-decarbonisation strategy – including greater use of alternative fuels and electrification – will help mitigate elements of this risk over time.

The UK's transition to a cleaner power grid is a significant opportunity for our business. This will increase the demand for the types of services we offer, thus helping us to maintain a healthy pipeline of work. Delivering our emissions reduction commitments is also likely to strengthen our competitive position by demonstrating alignment with our clients' ambitions.

Adaptation

This analysis has given us an initial understanding of our exposure to physical and transition-related climate risks. Further analysis is required on several at risk properties to fully understand potential impacts and determine whether specific adaptation measures are required. Once available, this data will feed into our adaptation strategy which will be articulated as part of our climate transition plan.

While the analysis indicates some areas of exposure, it is considered unlikely that significant adaptation interventions will be required, though targeted responses may be required for a small number of at risk locations.

Continuing our journey

We have been able to rapidly mature our approach to sustainability in 2025. The setting of a strategic vision along with nine objectives gives us a clear line of sight and direction which the business is able to align with. We continue to have the backing of the board and this has allowed us to set ambitious targets which are vital to both the success of our business and helping to prevent the worst impacts of climate breakdown.

Over the past year, we successfully delivered a range of tangible improvements. We have strengthened our understanding of climate-related risks to our business and materially enhanced our emissions reporting capability. With this, we are now participating in major global initiatives (like the UNGC, CDP and EcoVadis) which provide valuable external benchmarking, highlight areas for improvements and support a robust delivery plan to achieve Net Zero. Establishing these fundamentals gives us a strong base from which to move forward in 2026.

While we are pleased with our progress and the overall direction of travel, we recognise that there are aspects where we are not where we would like to be. Additionally, we know that defining targets and developing delivery plans are essential to progress, but they do not achieve the end goal by themselves. We now have to deliver against these plans, and a critical objective of 2026 will be to show progress in reducing our emissions.

There is a long road ahead and much to do, but we are committed to giving our people the opportunities today, to help our industry face tomorrow and to secure the long-term future of our planet.

We look forward to showing you what we have achieved next year.

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more about how
we can help you?**

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[in LinkedIn.com/ipsumuk](https://www.linkedin.com/company/ipsumuk)

Ipsum
Rochester House
Ackhurst Business Park
Chorley
PR7 1NY

ipsum.co.uk

