



Climate-related Financial Disclosure (CFD) Report.

March 2026

In line with Phenna Group's sustainability commitments, this document is intended for digital use and is not designed to be printed.

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Overview

Phenna Group is pleased to present its inaugural Taskforce on Climate-related Financial Disclosure (TCFD) Report. This report sets out the foundations the Group has established to identify, assess and integrate climate-related risks and opportunities across its business, with a focus on governance, strategy, risk management, and metrics.

The Group is at an early stage in its journey to embed climate-related considerations into decision-making and long-term planning. This first

mandatory TCFD report is intended to provide transparency on our current approach, outline the structures and processes in place, and describe the direction of travel as we continue to develop our climate-related capabilities.

Phenna Group recognises that climate-related physical and transition risks, as well as associated opportunities, have the potential to affect the Group's operations, financial performance and strategic objectives over the short, medium and long term. We also

recognise the role that we can play, both internally and in collaboration with customers, suppliers and other stakeholders, to mitigate these risks and to support the transition to a lower-carbon economy.

While this report reflects our current level of maturity, it also demonstrates the Group's commitment to building a robust, proportionate and credible approach to climate-related governance, risk management and disclosure over time.

The Report

The purpose of this TCFD report is to provide consistent, comparable and decision-useful information on material climate-related transition and physical risks and opportunities relevant to Phenna Group. The preparation and publication of this report are mandatory under UK regulations that require large businesses

to disclose climate-related information. The report also supports transparency for investors and other stakeholders.

This report has been prepared in line with the UK Taskforce on Climate-related Financial Disclosure (TCFD) framework which

provides a structured and widely recognised basis for embedding climate-related considerations into the Group's governance, strategy and risk management processes.

The report describes:

- 
 the Group's oversight of climate-related risks and opportunities (governance)
- 
 the ways in which climate change may impact the Group's business model, strategy and financial planning (strategy)
- 
 the processes used to identify, assess and manage climate-related risks and opportunities (risk management) and
- 
 the metrics used to monitor climate-related performance and progress, together with current targets where applicable (metrics and targets)

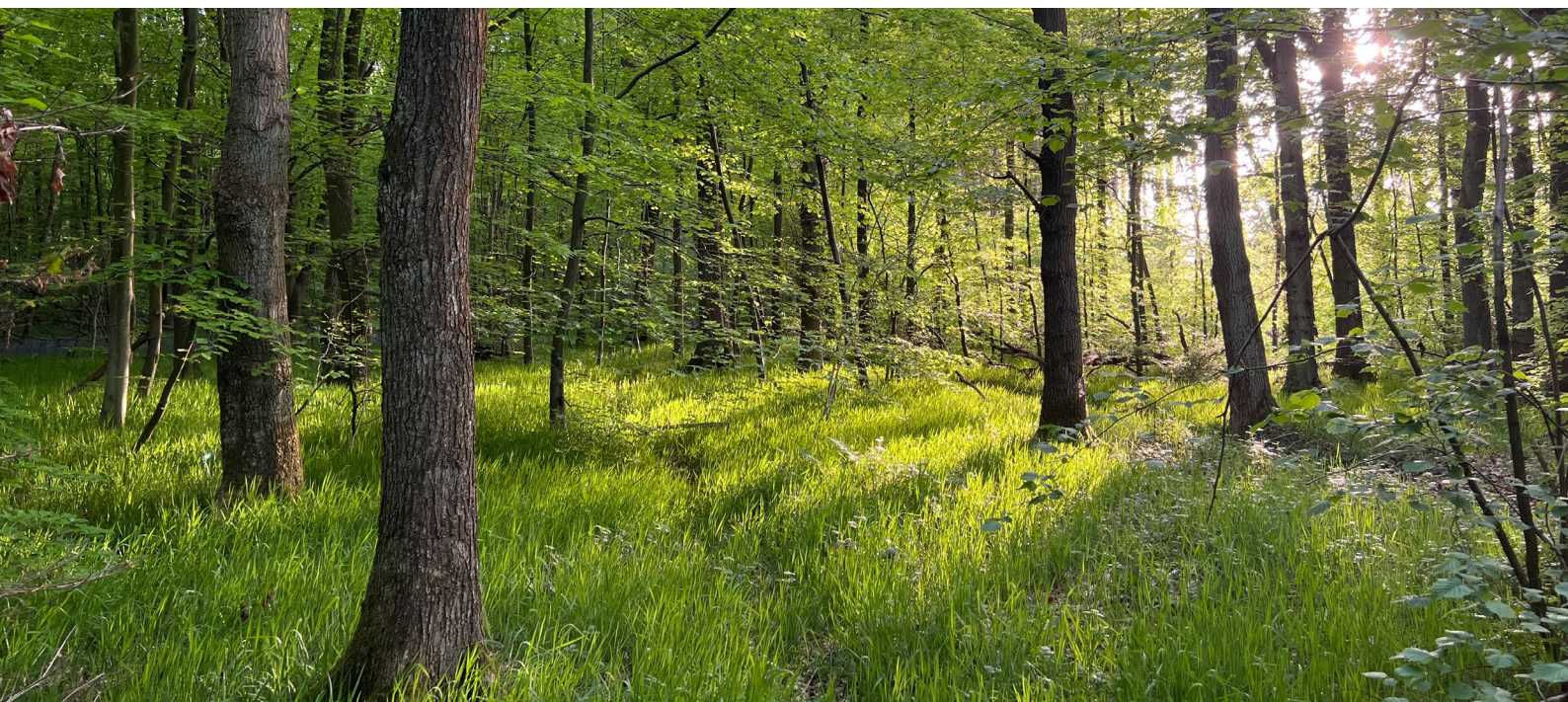
As this is Phenna Group's first TCFD report, not all elements of the framework

are fully developed. Where this is the case, the report sets out current practices alongside planned actions to provide clarity on the Group's intended approach and to demonstrate a long-term commitment to improving climate-related management and disclosure.

The Group has measured its greenhouse gas (GHG) emissions for three consecutive years: 2023, 2024 and 2025. This has included relevant Scope 1, Scope 2, and Scope 3 emissions, for which data have been available for each reporting year. For 2024 and 2025, the Group was supported by a specialist third party in the collation and calculation of emissions data at Group, Divisional and operating company levels. A summary of the 2025 emissions data is included in the 'Metrics & Targets' section of this report.

Phenna Group recognises that reducing greenhouse gas emissions is an important component of global efforts to limit the impacts of climate change in line with international agreements aiming to limit global temperature increases to between 1.5 and 2 degrees Celsius by 2100 from pre-industrial levels

At the date of this report, the Group has focused significant efforts in consolidating and improving the quality and completeness of its data to ensure an accurate baseline. For that reason, it has not yet set quantitative emissions-reduction targets or other formal objectives to reduce climate impact, however, it intends to explore appropriate forward-looking objectives and targets for decarbonisation and climate risk mitigation and adaptation.



Board Oversight

The Board of Directors of Phenna Group (the "Board") retains ultimate responsibility for the overall direction, strategy and long-term success of the Group, including oversight of climate-related risks and opportunities. In fulfilling its duties, the Board maintains accountability for ensuring that climate-related considerations are appropriately identified, assessed and managed within the Group's

governance and risk management framework.

The Board oversees the effectiveness and appropriateness of the Group's risk management processes, internal controls and governance arrangements, including those relating to climate change. Climate-related risks and opportunities are considered as part of the Board's broader oversight

of principal risks facing the business, rather than being assessed in isolation.

While the Board retains ultimate accountability, it delegates aspects of responsibility to executive management to support effective day-to-day oversight, implementation and monitoring of climate-related matters in line with the Group's strategy and operational structure.

Organisational oversight of climate-related topics:

Climate-related oversight within Phenna Group is embedded within existing governance structures. Responsibilities flow from the Board through executive management and divisional leadership

to operating company management, ensuring that climate-related risks and opportunities are considered at appropriate levels across the organisation.

This structure supports consistent oversight, clear accountability and escalation of material climate-related matters through established reporting lines.



Executive Accountability

The CEO has ultimate executive accountability for the Group's Environmental, Social and Governance ("ESG") strategy, including oversight of climate-related risks and opportunities. The CEO, supported by the Executive Leadership Team, is responsible for setting strategic direction, overseeing implementation and monitoring performance against the Group's objectives, including those relating to climate. The CEO reviews the processes around assessing climate risk annually.

Operational and functional responsibility is structured through Managing Directors of operating companies and Divisional Managing Directors, with defined reporting lines to the CEO.

This approach ensures that responsibility for identifying, managing and responding to climate-related risks and opportunities is embedded across the business and aligned with operational decision-making.

Responsibility for integrating

climate-related risks into relevant policies and governance processes sits with the CEO, supported by the Chief Financial Officer ("CFO"). The CEO and CFO work closely with the ESG Steering Committee and Divisional Managing Directors to oversee the development and implementation of relevant initiatives. They also engage with the Office of the General Counsel to ensure alignment with applicable legal and regulatory requirements and evolving climate-related disclosure standards.

ESG Steering Committee

Phenna Group has established an ESG Steering Committee to coordinate and oversee ESG matters, including climate-related issues. The Committee is comprised of the General Counsel, Deputy General Counsel, Chief Information Officer, Group Financial Controller and Head of HR UK. The General Counsel and Chief Information

Officer are also members of the Executive Leadership Team, further aligning ESG considerations with executive decision-making.

The ESG Steering Committee meets on a bi-monthly basis and reports to the CEO via the Office of the General Counsel, supporting the development,

implementation and monitoring of ESG and climate-related initiatives. The Committee facilitates cross-functional collaboration, tracks progress against internal objectives and monitors emerging regulatory and reporting developments relevant to climate-related matters.



Divisional and Operating Company Oversight

Each operating company within the Group is led by a Managing Director, who is responsible for all aspects of performance and governance within their business, including ESG matters and climate-related risks and opportunities.

Managing Directors report to the relevant Divisional Managing Director for the Division in which their operating company

sits. Divisional Managing Directors are members of the Executive Leadership Team and are accountable for the performance and governance of operating companies within their divisions, including oversight of climate-related matters. Each Divisional Managing Director reports directly to the CEO.

Divisional Managing Directors and Managing

Directors are responsible for implementing Group policies, identifying and assessing climate-related risks and opportunities, and embedding climate considerations into operational and strategic decision-making. This includes evaluating initiatives to manage risks, respond to regulatory requirements and support opportunities aligned with the Group's services and markets.

Role of the Office of the General Counsel (Compliance Team)

The Office of the General Counsel, led by the General Counsel, undertakes ongoing consideration of climate-related risks and opportunities from a legal and regulatory perspective. The Office is responsible for monitoring current and emerging climate-related regulations across the jurisdictions in which Phenna Group operates

and for preparing the organisation to respond to new requirements.

The Office of the General Counsel is also responsible for coordinating the collation and reporting of ESG-related information, including climate-related disclosures, and provides regular reporting to the CEO

on a monthly basis.

Through this role, the Office supports regulatory compliance, promotes consistency in governance practices across the Group and ensures that climate-related considerations are appropriately reflected in internal policies and external reporting.

Incentives and Remuneration

At present, the Group does not operate specific incentives, performance targets or remuneration arrangements that are directly linked to climate-related risk management or opportunity performance.

Phenna Group continues to review its governance, performance management, and remuneration frameworks to ensure they remain appropriate and aligned with evolving best practice, regulatory

expectations, and stakeholder considerations regarding climate-related matters.

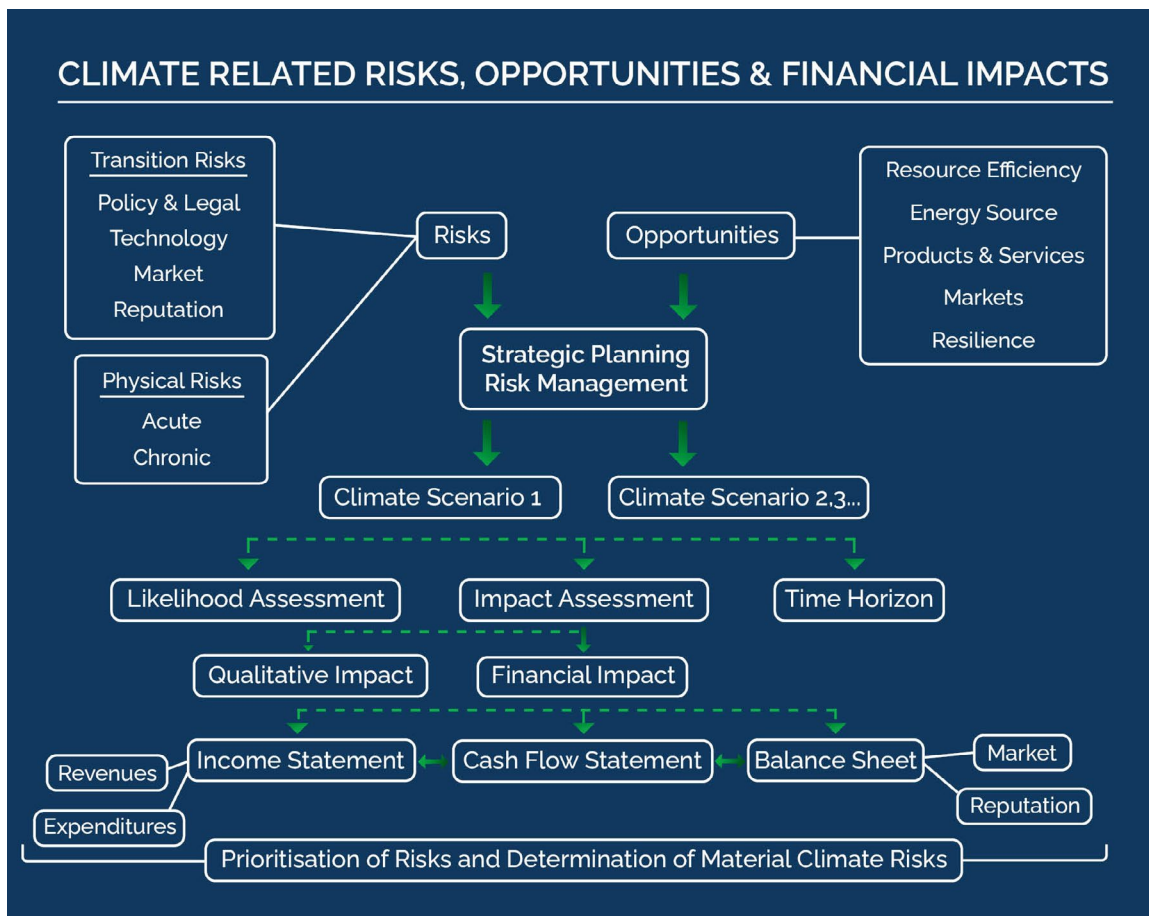


Under the TCFD framework, climate-related risks can broadly be categorised as transition risks or physical risks. Transition risks arise from the economic, technological, regulatory and behavioural changes associated with

the transition to a lower-carbon economy. Physical risks relate to the direct impacts of climate change on physical assets and operations and may be acute, such as extreme weather events, or chronic, such as rising

temperatures or long-term water stress. Climate-related opportunities may arise both because of and independently from these risks.

Climate-Related Risks, Opportunities and Financial Impacts



Flow diagram illustrating the interaction between top-down strategic review and bottom-up operational input. Source: Adapted from the Task Force on Climate-related Financial Disclosures (TCFD) Final Report (2017). <https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf>

The transition to a lower-carbon economy, including changes to energy systems and infrastructure, has been identified as an opportunity for Phenna Group. Demand for testing, inspection, certification and compliance services is expected to increase as new technologies are

developed and deployed, and as ageing infrastructure requires ongoing assessment, maintenance and certification.

Climate-related risks are often interrelated and may amplify existing business risks. As a result, climate-related risks are considered

within the Group's broader risk framework rather than in isolation.

Phenna Group identifies climate-related risks and opportunities through a combination of top-down strategic review and bottom-up operational assessment.



Strategic and Executive Review

At a Group level, the CEO, CFO, and Executive Leadership Team consider climate-related risks and opportunities as part of strategic planning. This includes consideration of:

- regulatory and policy developments across relevant jurisdictions
- market and customer

expectations relating to climate performance and disclosure

- reputational considerations
- potential impacts on long-term growth, acquisitions and investment decisions

The ESG Steering Committee supports this process by providing insight into emerging climate-related themes and regulatory developments. The Office of the General Counsel monitors legal and regulatory change relating to climate and ESG matters and ensures that relevant risks and obligations are communicated to senior management.

Bottom-Up Operational Identification

At the operating company level, climate-related risks and opportunities are identified through:

- periodic operational risk reviews
- health, safety and environmental assessments
- engagement with customers and suppliers

- review of insurance arrangements and claims trends
- assessment of physical impacts on assets, infrastructure and service delivery

Managing Directors are responsible for assessing the relevance of both physical risks (including extreme weather events and longer-term climate change) and transition risks (such as

regulatory changes, market shifts, and technological developments) to their activities and geographies.

Opportunities arising from climate change, including increased demand for testing, inspection, certification and compliance services linked to sustainability, energy transition and ageing infrastructure, are also identified through operational and business development activities.

Integration into the Overall Risk Management Framework

Climate-related risks are integrated into the Group's existing governance and risk management structures. Risks identified at the operating company level are escalated to Divisional Managing Directors and, where appropriate, to the Executive Leadership Team.

At the Divisional level, risks are consolidated to provide a Group-wide view of material

exposures. This process supports consistency in categorisation and ensures that climate-related risks are evaluated alongside other principal risks faced by the Group.

Reporting lines from operating companies, through Divisional Managing Directors, to the CEO ensure that material climate-related matters are appropriately escalated and considered

within broader business decision-making processes.

Phenna Group continues to develop and refine its approach to climate risk management in line with regulatory developments, stakeholder expectations and evolving best practice under the Task Force on Climate-related Financial Disclosures framework.



Phenna Group has not yet undertaken a detailed assessment of how its principal climate-related risks and opportunities affect its business model and strategy. As a result, a full strategic integration and resilience assessment is outside the scope of this reporting period.

At present, the Group has undertaken a high-level assessment under the TCFD framework to gauge its exposure to those risks and opportunities.

As the Group continues to build its understanding of climate-related impacts through ongoing emissions measurement, physical risk assessment and regulatory monitoring, further strategic analysis will be undertaken in future reporting cycles. This analysis will consider how climate-related risks and opportunities may influence long-term strategic planning, capital allocation and service development.

Scenario analysis will form a key component of this

future work, supporting assessment of the resilience of the Group's business model and strategy under different climate pathways. The outputs of this scenario analysis will inform the development of a transition plan, enabling Phenna Group to plan how it will adapt and continue to thrive through the transition to a lower-carbon economy. This process will also support the consideration and setting of appropriate emissions reduction targets and, in due course, the publication of a formal transition plan.

Climate-related risk and opportunities

Phenna Group has defined time horizons for assessing climate-related risks and opportunities that align with its business planning cycles and long-term ambition.

Timeframe	Definition
Short	Present to 2030.
Medium	2030 to 2035.
Long	2035 to 2050.

The Group will conduct financial analysis to understand the impact of climate related risks and opportunities on the business in future years.



Risk and Compliance

Risk Type	Risk Description	Response / Opportunity	Timeframe
Policy	New climate disclosure requirements. E.g., increased monitoring and auditing costs associated with new reporting frameworks.	Phenna Group is facing costs associated with UK regulations and EU climate reporting obligations in 2027.	Short
Compliance	Tightening of environmental/emissions regulations for clients. E.g., Compliance with low-carbon regulations impacting real estate and business operations.	Phenna Group's clients operate in multiple sectors and industries, including energy assessors and construction. Regulations may affect customers, thereby indirectly affecting Phenna's revenue.	Short
Technology	Failing to adopt new technologies results in reputational damage and a loss of competitiveness in sustainability-related activities.	<p>New technologies in areas such as renewable/low-carbon energy production and capture, and low-carbon emissions in vehicles (e.g., electric vehicles) represent an opportunity to increase reputation and competitiveness.</p> <p>Phenna Group is looking at procurement on a national basis:</p> <ul style="list-style-type: none"> • Energy (electric, gas and water) • Its motor, vehicle fleet to address and comply with obligations to transfer to electronic vehicles. 	Short, Medium and Long
Market	Changes in demand from customers	<p>Changes in customer demand may result from climate change.</p> <p>This may create opportunities in new service lines linked to renewable products and supply chains requiring testing and inspection services, as well as in ageing legacy infrastructure that requires increased testing and certification.</p>	Short, Medium and Long
Market	Growing demand for climate-conscious services. E.g., customers are increasingly seeking services from businesses with sustainability practices.	Phenna Group is aware of the potential increase in customer demand for positive climate practices and objectives and is considering its response to these requirements in the coming year.	Medium
Reputation	Failing to meet stated climate ambitions or regulatory requirements.	Credibility is important	Long
Physical Risks - Acute	Extreme weather. E.g., Floods or heatwaves impacting operations at international offices, leading to business continuity challenges.	<p>Phenna Group is aware that extreme weather events may become more frequent, potentially affecting its customers and, in turn, demand for its services.</p> <p>In the event of flooding, this may result in unexpected delays in demand for Phenna's testing and inspection services from its near-construction customers.</p> <p>Phenna Group understands the need for flexibility to pivot to other revenue-generating service lines in such circumstances, which may result in opportunities for additional revenue.</p>	Short, Medium and Long
Physical Risks - Chronic	Rising global temperatures and water scarcity are increasing operational risk and/or costs. E.g., increased equipment cooling costs.	Whilst this risk is not yet known, Phenna has undertaken analysis of the risks to its physical real estate, including its laboratories, and is conscious of the need to ensure mitigation plans are put in place for higher-risk locations.	Long

Climate-related opportunities


Opportunity Type	Description	Response	Timeframe
Resource Efficiency	Reducing purchase cost through monitoring utility and other service consumption.	Phenna Group is monitoring emissions data, which will allow it to measure which of its sites are the most efficient. Phenna Group is looking to procure utilities at a national/regional level, utilising buying power to reduce costs and leverage renewable energy.	Short
	Decarbonisation of the vehicle fleet in line with the country's policy and goals.	Phenna Group is considering using its national buying power to secure favourable rates on new vehicles. Procurement at a national level will enable Phenna Group to address and comply with obligations to transfer fleet to electric vehicles at cost-effective pricing.	Medium
Energy	Renewable Investment	Phenna Group is looking to procure utilities at a national/regional level, utilising buying power to reduce costs and leverage renewable energy.	Medium
Markets	Increased demand for testing, inspection, certification and compliance services.	Changes and increases in customer demand driven by climate-related regulation and behaviour for testing, inspection, certification and compliance services.	Short, Medium and Long

Transition Risks

Transition risks are identified through monitoring of carbon-related regulations, taxation, and climate-related disclosure requirements across the Group's operating jurisdictions, including the UK, EU, United States, and Australia. These risks arise from policy, regulatory, market and technological changes associated with the transition to a lower-carbon economy.

Key transition risks and opportunities identified by Phenna Group include:

-  Changing carbon regulation and taxation, which may result in increased compliance and operating costs for the Group and its customers. At the same time, these regulatory developments may drive increased demand for testing, inspection, certification, and compliance services, presenting both risks and opportunities.
-  Increasing compliance costs associated with evolving climate-related reporting, assurance and regulatory requirements across multiple jurisdictions.

-  Changes in environmental regulation, which may lead to shifts in customer behaviour and market demand, including increased requirements for additional or enhanced service lines. These changes may present both transition risks and commercial opportunities for the Group.

The financial impacts of climate-related transition risks and opportunities are not yet quantified. Phenna Group intends to further assess the potential financial implications of these transition risks and opportunities.



Transition Risks

Risk Type	Description	Impact
Markets	Changes in customer demand for testing, inspection, certification and compliance services arising from the transition to a lower-carbon economy.	Shifts in customer demand may result in reduced demand for certain legacy testing and inspection services. At the same time, changes in regulation and market behaviour may alter the mix of services customers require.
Policy	Introduction of new and evolving climate-related disclosure and reporting requirements across the Group's operating jurisdictions.	Phenna Group is incurring additional costs to comply with UK regulations and anticipated EU climate reporting obligations from 2027. Further compliance-related costs may arise as additional jurisdictions introduce or expand climate disclosure requirements, reflecting the Group's global footprint. These impacts may be mitigated over time, where regulatory regimes converge towards common or aligned standards.

Transition Opportunities


Risk Type	Description	Impact
Technology	Improved monitoring and management of utility and other service consumption, enabled by emissions and carbon data collection.	Ongoing monitoring of emissions and carbon data supports improved understanding of site-level efficiency and identification of opportunities to reduce operating costs. National or regional procurement of utilities may further reduce costs and support increased use of renewable energy sources.
Markets	Changes in customer demand for testing, inspection, certification, and compliance services are driven by climate-related regulations, the energy transition, and sustainability requirements.	Transition-driven market changes may create opportunities for new or expanded service lines linked to renewable energy technologies and supply chains requiring testing and inspection services. Increased demand may also arise from ageing legacy infrastructure that requires enhanced testing, inspection, and certification.




Resilience and Scenario Analysis


In 2025, and updated in early 2026, Phenna Group undertook a high-level scenario analysis of physical climate-related risks across its real estate portfolio. The assessment considered the potential impacts of extreme weather events, including flooding, heatwaves, and storms, on Group locations and the risk of service disruption.

The review assessed three-time horizons (2030, 2035 and 2050) and, for each horizon, considered the potential impacts under three emissions scenarios:

 Low emissions / net zero scenario - This scenario assumes accelerated action to reduce greenhouse gas emissions, requiring significant policy, technological, financial and behavioural change. While transition risks

are higher under this scenario, the associated reduction in emissions is expected to limit global warming, thereby reducing long-term physical climate risks.

 Moderate emissions scenario - This scenario reflects a continuation of current policy trajectories, with transition actions insufficient to materially reduce emissions. Under this scenario, physical climate risks are expected to increase over time as global temperatures rise.

 High emissions scenario - This scenario assumes limited transition action, leading to continued increases in emissions and more severe physical climate risks globally.

The assessment identified a low overall level of physical risk under the low-emissions scenarios for 2030 and 2035, rising to medium risk by 2050. Under the moderate emissions scenario, a low overall risk was identified across all three-time horizons. Under the high emissions scenario, a medium level of risk was identified across all time horizons.

The analysis identified the Asia Division as the area of highest exposure, with Australia presenting the greatest relative risk, primarily driven by subsidence and water stress. The EMEA region was identified as the second-highest risk area, with exposure in the Middle East due to water stress.



Resilience

Phenna Group intends to build on the findings of its physical climate risk assessment to strengthen resilience to climate-related risks and to maximise associated opportunities

In managing these risks, the Group intends to focus on those assessed as critical or with a potential impact that could be material to the business. Where feasible, mitigation measures will be developed to reduce risk exposure to acceptable levels.

Climate Projections	Phenna Group has obtained an assessment of physical climate-related risks across its real estate portfolio and intends to address areas where unacceptable risk levels have been identified. The Group also intends to obtain periodic updates to reflect evolving climate projections and support the development of appropriate mitigation strategies.
Weather Monitoring	Managing Directors are responsible for monitoring severe weather alerts relevant to their operating locations. When significant weather events are identified, contingency measures may be implemented, including the temporary relocation of staff or adjustments to operations.
Business Continuity Monitoring	Many operating companies within the Group maintain business continuity plans designed to enable a proactive and coordinated response to operational disruptions, helping to minimise potential impacts on service delivery. The Group continues to encourage the development and review of such plans as part of its broader resilience framework.
Business Interruption Insurance	The Group's resilience strategy includes maintaining appropriate business interruption insurance to support the management of residual risks.
Continuous Improvement and Monitoring	Phenna Group continues to monitor emerging climate-related risks, regulatory developments and best practice. This ongoing review supports continuous enhancement of the Group's understanding of climate-related risks and the effectiveness of its resilience measures.



Targets and Metrics

Metrics

As Phenna Group is at an early stage in its climate-related reporting and management journey, the metrics disclosed at this time are limited to measuring greenhouse gas (GHG) emissions. For the financial years FY'24 and FY'25, the Group's emissions measurement exercise was undertaken with the support of Carbon Responsible. Summary results from these exercises are presented below, with further detail provided in the Appendix.

In assessing performance in relation to climate-related risks and opportunities,

the Group considers both absolute emissions and emissions intensity. Absolute emissions provide visibility of the Group's total emissions footprint (refer to Tables 11 and 12), while emissions intensity metrics (refer to Table 15) support assessment of emissions efficiency relative to business growth. Within an acquisitive and growing group, absolute emissions may increase year on year; intensity metrics therefore provide additional insight into underlying efficiency trends.

In FY'24, the largest

proportion of the Group's emissions arose from fuel consumption associated with company-operated vehicles, followed by fuel and electricity consumption. In FY'25, [INSERT].

On a year-on-year basis, carbon intensity per full-time equivalent employee (FTE) remained broadly stable between FY'23 and FY'24, increasing by 1% for Scope 1 and Scope 2 emissions. A year-on-year comparison of carbon intensity per FTE between FY'24 and FY'25 [INSERT]. This indicates [INSERT].

GHG Emissions (tCo2e) By Scope

	UK		Non-UK		Global Total		Comparison
	FY24	FY25	FY24	FY25	FY24	FY25	% Change from 2024
Scope 1	8,340.59	6,955.31	2,712.40	7,058.71	11,052.99	14,014.02	+26.8%
Scope 2	1,405.71	901.22	2,532.40	3,131.99	3,938.11	4,033.21	+2.4%
Scope 3	4,387.55	3,689.00	3,242.07	3,612.11	7,629.63	7,301.11	-4.3%
Total Emissions	14,133.85	11,458.07	8,486.88	13,890.27	22,620.73	25,348.34	+12.1%

UK emissions as a proportion of total emissions were 45.7%. UK total calculated emissions decreased by 17.2%, and non-UK calculated emissions increased by 63.8%, from FY24 to FY25 as a result of acquisitions outside of the UK.

GHG Emissions (tCo2e) By Division

(tCo2e)	Built Environment		Certification & Compliance		Food & Life Sciences		Infrastructure		Industrials		Holding Companies	
	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25
Scope 1	1,944.94	1,792.50	663.38	767.49	947.78	1,413.98	5,852.73	7,966.85	1,644.16	2,072.44	0.00	0.75
Scope 2	325.23	318.07	390.54	330.43	467.64	744.42	1,153.04	1,240.73	1,596.48	1,397.66	1.28	1.90
Scope 3	1,637.99	1,151.94	573.39	633.36	1,303.85	1,060.62	2,835.57	3,284.85	1,279.26	1,110.24	3.07	60.00
Total Emissions	3,908.16	3,262.52	1,627.32	1,731.28	2,719.26	3,219.01	9,841.34	12,492.43	4,519.90	4,580.33	4.35	62.64
% of Group Emissions	17.3%	12.9%	7.2%	6.8%	12.0%	12.7%	43.5%	49.3%	20.0%	18.1%	0%	0.2%

Targets

At the date of this report, Phenna Group has not yet set formal GHG emissions reduction targets. With three consecutive years of emissions data now collected, the Group has an emerging understanding of its emissions profile, key sources of emissions, intensity metrics and early trends.

As the Group continues to improve data quality and develops greater insight

into emissions drivers and climate-related risks, it intends, in the short term, to explore the setting of realistic and appropriate emissions reduction targets.

Phenna Group intends to reduce its carbon footprint by decarbonising its operations. In support of this ambition, the Group intends to develop both short- and long-term targets to drive emissions reductions over time.

Given the Group's acquisitive growth model, it is likely that any initial targets will be intensity-based to support comparability and consistency as the business continues to grow. The precise nature and scope of such targets will be determined following further assessment and will be reflected in future TCFD disclosures as appropriate.



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