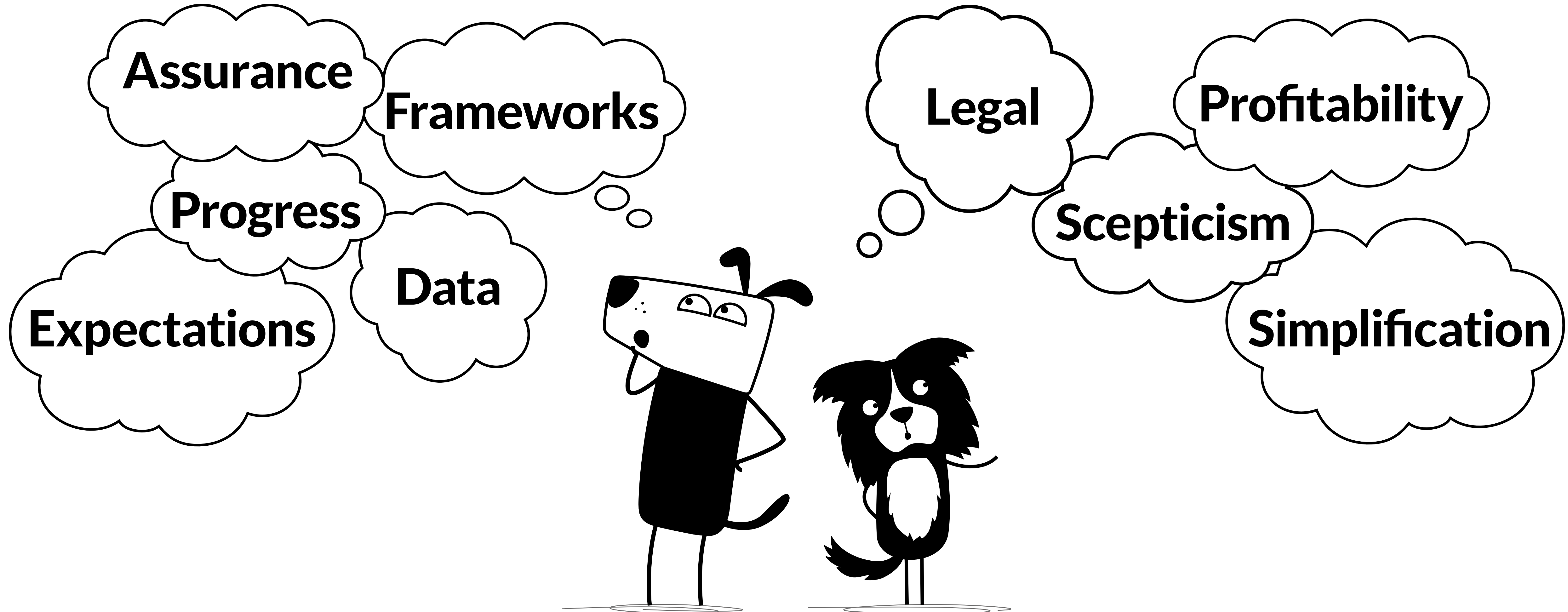
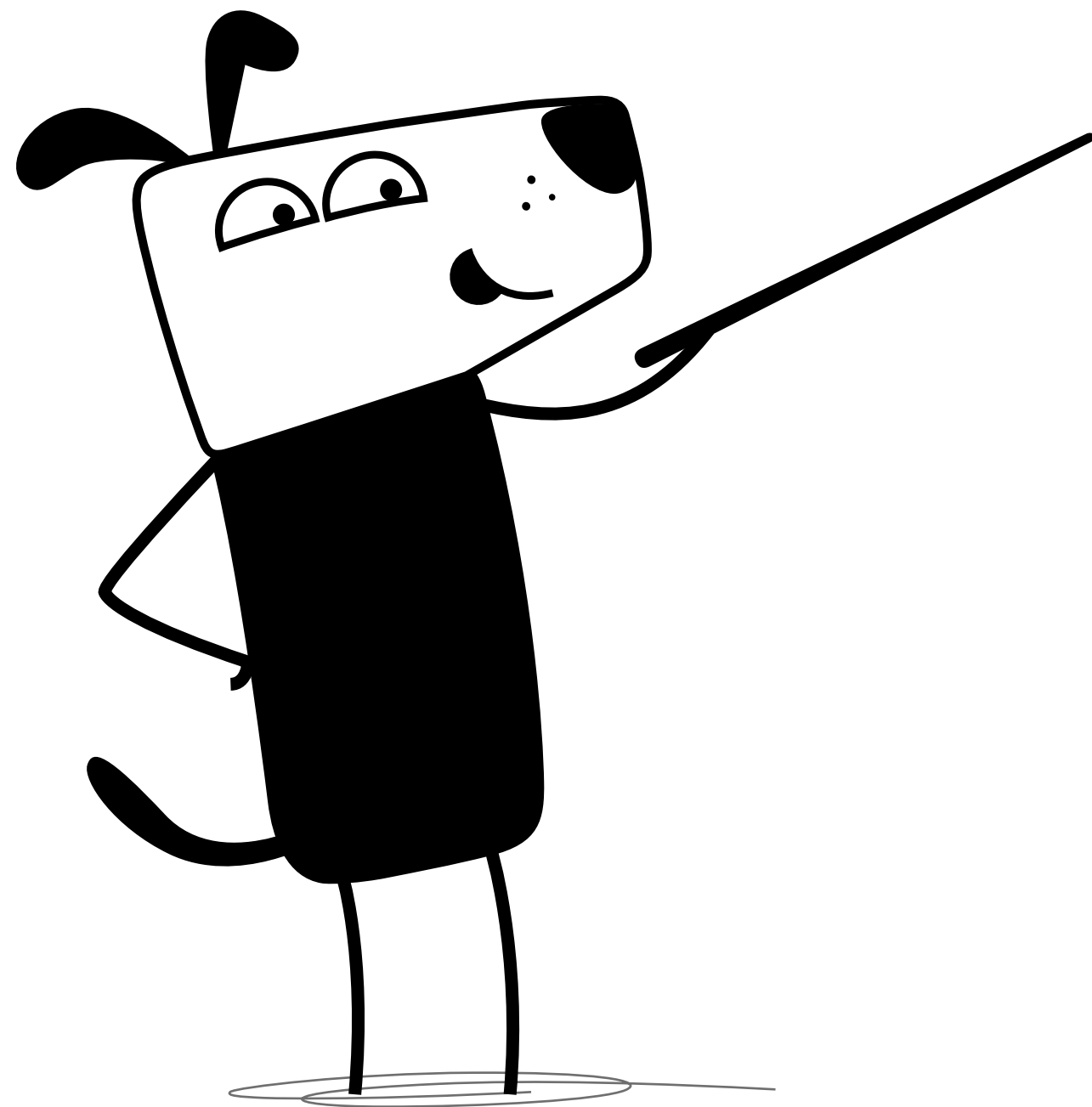


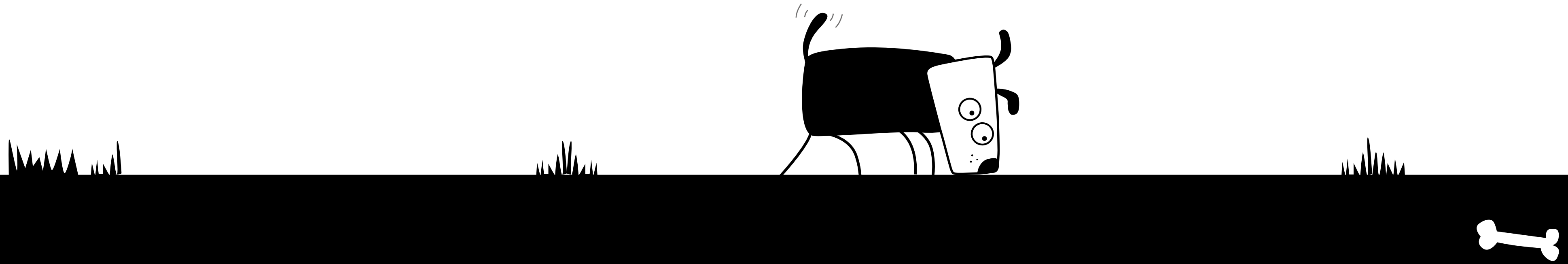
The sustainability conundrum



Contents

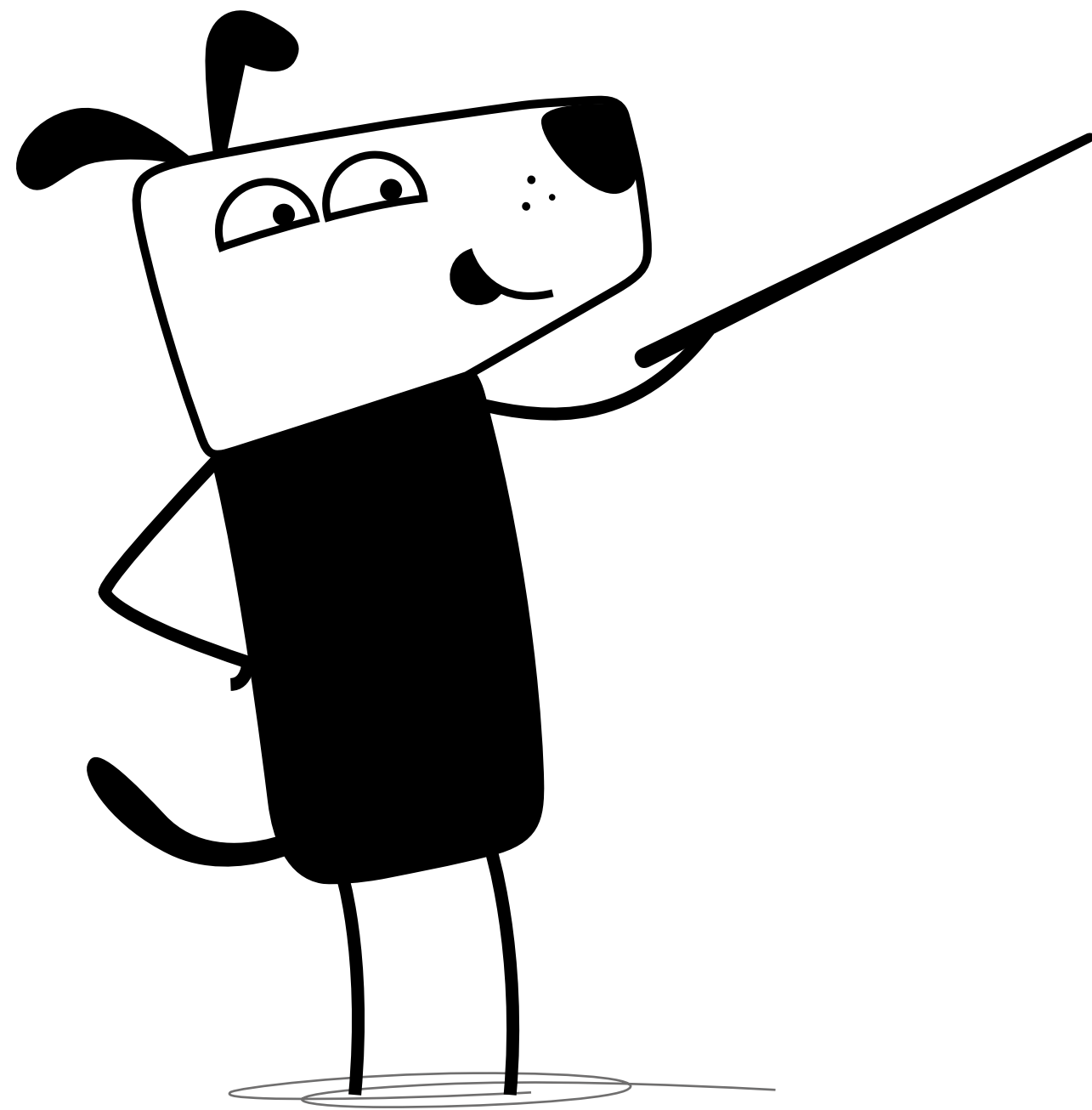
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Has sustainability
become a dirty word?

The backdrop



The backdrop

What are we seeing?

Sustainability scepticism

- Link between human activity and climate change
- Value of diversity initiatives

Rolling out of complex new reporting frameworks

- CSRD
- ISSB

Stakeholders expecting greater transparency

Companies have to navigate conflicting trends

Why is it happening?

Scepticism

- Concern that sustainability sacrifices profitability
- Reporting seen as burden
- Political pressure

Reporting frameworks and transparency

- Unsubstantiated claims (“greenwashing”)
- Focus on “doing good” or regulatory compliance
- Data availability and quality

Is it universal?

Scepticism advancing in US

- Language being reviewed
- Self-censorship (“greenhushing”)
- Legislation against sustainable investing

Rest of world still driving forward

- CSRD being simplified, but here to stay
- Growing adoption of ISSB (UK consulting)

What does it mean?

Key considerations:

- Sustainable businesses are more resilient
- Diversity guards against group think
- Happy employees are more productive
- Reporting frameworks provide comparable, decision-useful information
- Simplification can remove information investors need



How can companies respond?

Materiality in risk-based strategic sustainability management

What matters most?

Key considerations:

- The response in uncertain times
- What is impact, what is risk?
- Examples:



A company with mature, risk based approach: Novo Nordisk Annual Report 2024

Sustainability statement / General information / 1.5 Double materiality assessment

Outcomes of the double materiality assessment

The illustration to the right provides an overview of the material IROs associated with each material sustainability topic and where the IROs are in our business model across time horizons.

Climate change, resource use and circular economy, patient protection and quality of life, and own workforce are all essential sustainability topics to Novo Nordisk, reflecting our focus of managing the associated impacts, risks and opportunities through our strategic priorities. Furthermore, water, pollution, biodiversity, workers in the value chain and business conduct are all important sustainability topics where Novo Nordisk has impacts, but is not materially affected by related risks or opportunities. A detailed description of the material IROs is given in the topical sections of this Sustainability statement.

We focus on setting strategic targets for our essential topics as these are considered our top sustainability priorities. For other important sustainability topics we measure progress against relevant metrics or project KPIs as specified for relevant actions in each topical section.

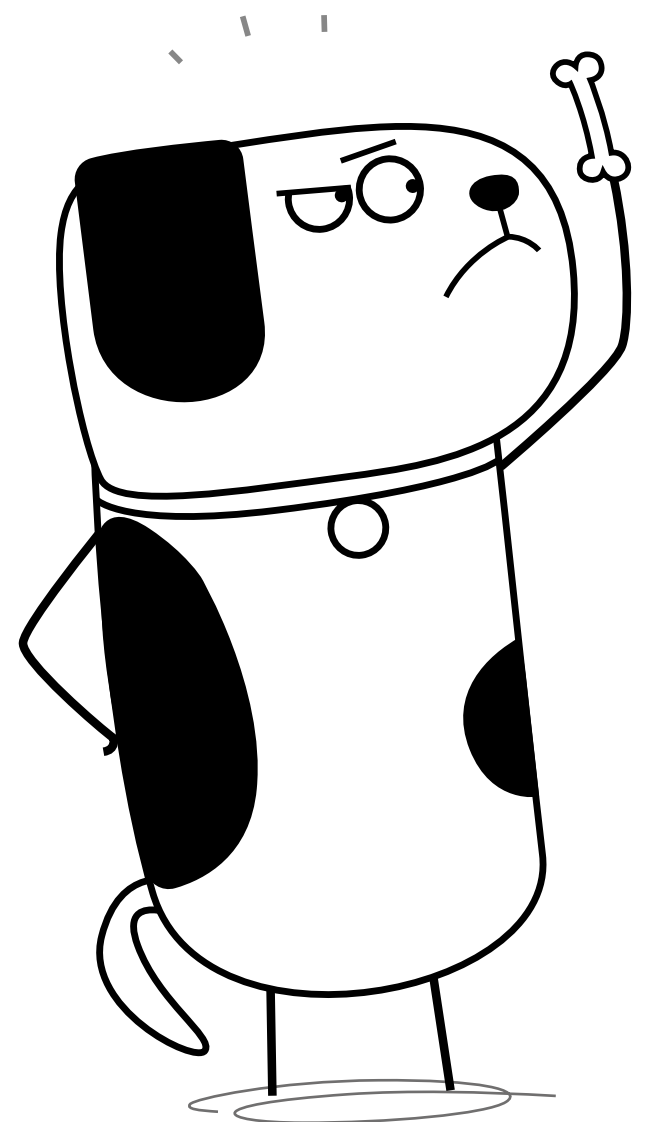
DMA topics	Category	Resources	R&D	Manufacturing	Distribution	Patients	Time horizon	Page
E1 Climate change	-	CO ₂ e emissions across our operations and value chain contribute to climate change					Short-term	54
		Potential reputational risks associated with rising CO ₂ e emissions					Medium-term	54
		Potential weather-related hazards impacting safety at our sites and in our value chain					Long-term	54
E5 Resource use and circular economy	-	Resource use and waste associated with manufacturing and products					Short-term	60
		Potential reputational risks associated with resource consumption					Medium-term	60
E2 Pollution	-	Chemicals affecting human health or ecosystems					Short-term	64
E3 Water	-	Availability and deterioration of water resources					Short-term	65
E4 Biodiversity and ecosystems	-	Reliance on natural resources and ecosystem services					Short-term	67
		Reliance on vulnerable species in research					Medium-term	67
S4 Patient protection and quality of life	+	Improving quality of life through medicines					Short-term	71
		Potential new discoveries to serve patient needs					Medium-term	71
		Reducing and preventing serious chronic diseases					Long-term	71
		Health equity in clinical trials		Health equity for vulnerable patients			Short-term	71
		Safe clinical trials		Product quality and safety			Medium-term	71
		Protection against falsified medicines					Short-term	71
		Protecting patient information					Medium-term	71
S1 Own workforce	+	Potential reputational and regulatory risks					Short-term	71
		Employee benefits and flexible working conditions					Medium-term	80
		Potential human rights incidents					Long-term	80
		Healthy and safe work environment					Short-term	80
S2 Workers in the value chain	-	Protecting working conditions and human rights			Protecting working conditions and human rights		Short-term	88
		Ethical working culture through Novo Nordisk Way					Medium-term	90
G1 Business conduct	+	Interacting with all stakeholders in accordance with our business ethics standards					Short-term	90
		Promoting public health					Medium-term	90
Bioethics ²	+	Upholding high bioethical standards					Short-term	90
		Reliance on animals in research					Medium-term	90

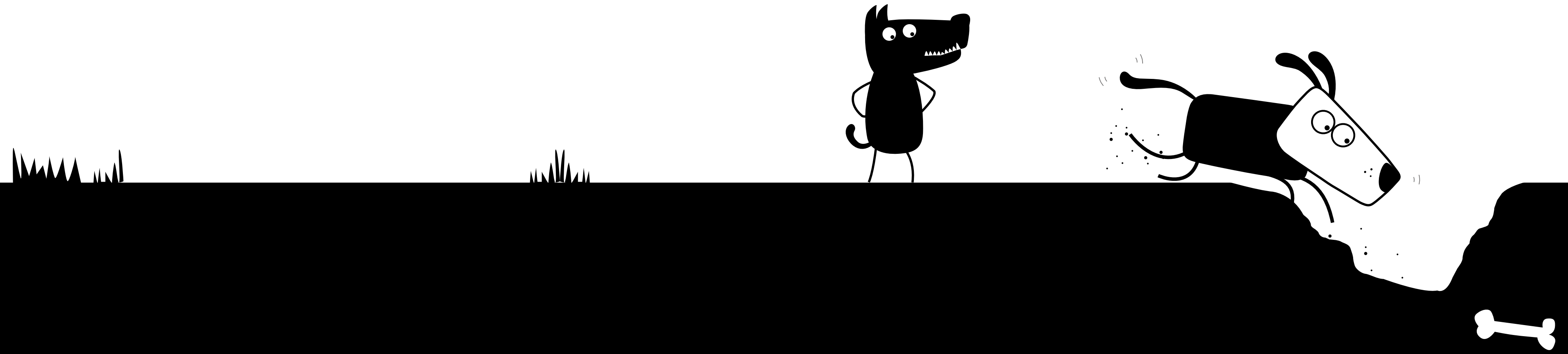
+ Positive impact - Negative impact ✓ Opportunity ! Risk Short-term Medium-term Long-term

2. Entity-specific topics.

Fresh, tight, confident materiality

- Principles, scoring, engagement
- Compliant, efficient, assurable
- Sustainability impact
- Coherent, concise reporting (ESG, Sustainable Development)
- Business value & resilience





Using sustainability as a strategic tool

Three benefits of materiality

1. Materiality supports long-term value creation and protection

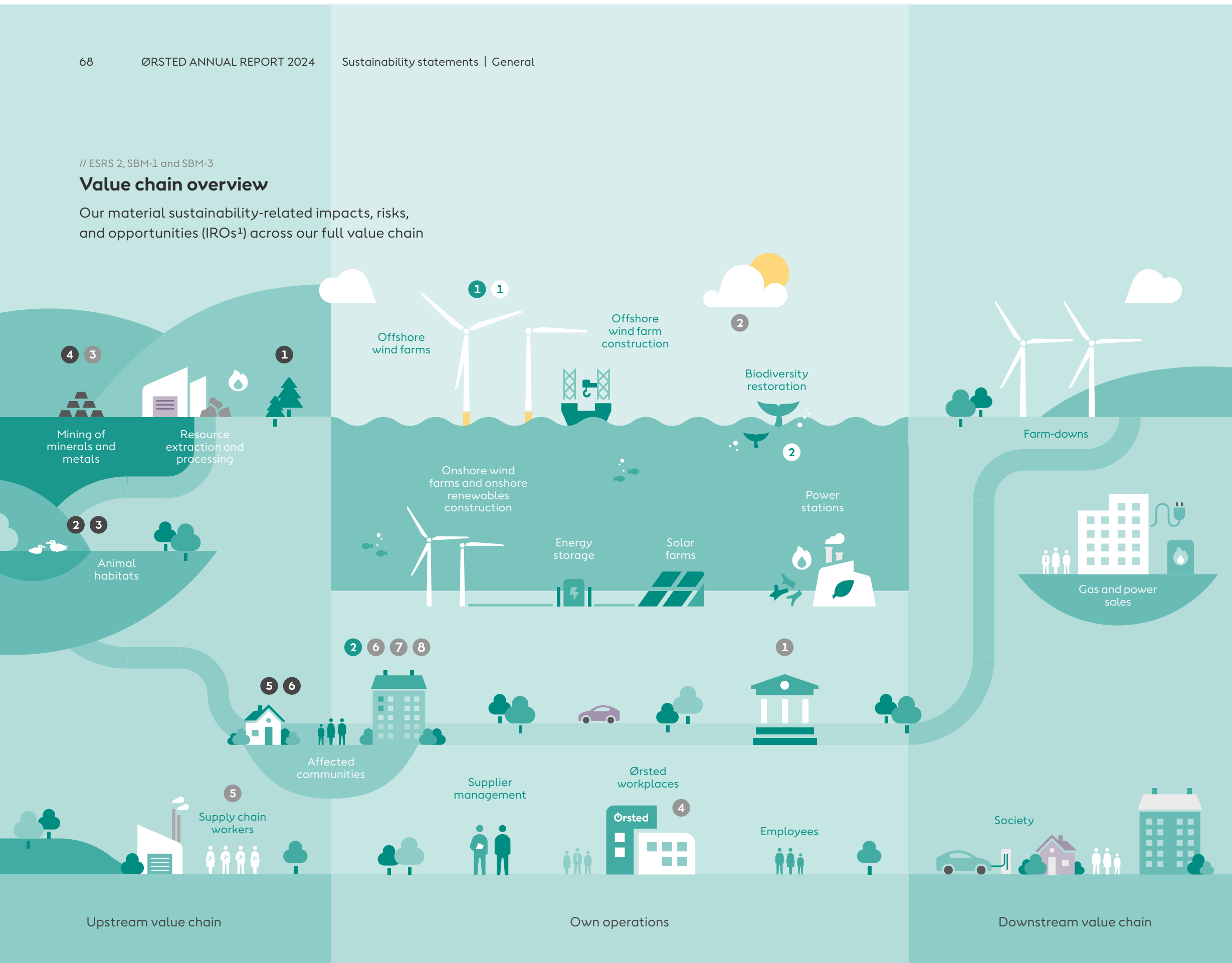
Helps to identify...

- Risks
- Opportunities
- Impacts on environment and people that can become impacts on the business

1. Materiality supports long-term value creation and protection

Orsted 2024 Annual Report

Identifying impacts, risks and opportunities along the value chain



← ☰ ○ ||

Positive impacts

- 1 Renewable energy deployment (E1)
- 2 Local jobs and educational opportunities (S3)

Negative impacts

- 1 Natural resources exploitation and land-use and freshwater-use change (E4)
- 2 Habitat loss from land degradation (E4)
- 3 Species population size decrease, and extinction risk increase (E4)
- 4 Use and depletion of virgin materials (E5)
- 5 Pollution from mining may affect communities' health (S3)
- 6 Indigenous Peoples' rights and livelihoods possibly disrespected or disrupted by suppliers (S3)

Sustainability-related risks

- 1 Climate-related transition risks due to changes in political support (E1)
- 2 Climate-related physical risks (E1)
- 3 Dependence on scarce critical raw materials (E5)
- 4 Increased voluntary turnover (S1)
- 5 Possible supplier misconduct concerning forced labour (S2)
- 6 Local communities' resistance and concerns (S3)
- 7 Increasing local content and social impact requirements in tender processes (S3)
- 8 Consent of Indigenous communities (S3)

Sustainability-related opportunities

- 1 Renewable energy deployment (E1)
- 2 Biodiversity restoration, research, and innovation initiatives (E4)

¹ Impacts shown in this overview have a materiality level of 'crucial', and the risks and opportunities shown have a materiality level of 'crucial' or 'significant'.

// ESRS 2, SBM-3

E1 Climate change

Ørsted impact, risk, and opportunity (IRO)	IRO	+/-	A/P	OO/VC	Materiality level
1 Climate change mitigation					
Renewable energy deployment	I	+	A	OO	Crucial
Renewable energy deployment	O			OO	Crucial
Carbon removal through nature-based projects	I	+	P	OO	Significant
Scope 1 and 2 GHG emissions from our operations	I	-	A	OO	Significant
Scope 3 GHG emissions from the renewable energy supply chain	I	-	A	VC	Significant
Scope 3 GHG emissions from regular power sales and natural gas sales	I	-	A	VC	Significant
Climate-related transition risks due to changes in political support for the renewable energy build-out	R			OO	Significant
2 Climate change adaptation					
Climate-related physical risks (chronic and acute)	R			OO	Significant
3 Energy					
Energy consumption, mainly at our CHP plants	I	-	A	OO	Significant

The materiality matrix plots IROs based on Impact Materiality (Immaterial, Significant, Crucial) and Financial Materiality (Immaterial, Significant, Crucial). IRO 1 is in the Crucial/Significant quadrant, IRO 2 is in the Significant/Significant quadrant, and IRO 3 is in the Significant/Immaterial quadrant.

The highest-scoring IRO within a sub-topic determines the placement of that sub-topic (number) in the matrix.

- I Impact
- R Risk
- O Opportunity
- + Positive
- Negative
- A Actual
- P Potential
- OO Own operations
- VC Value chain

1. Materiality supports long-term value creation and protection

Coca-Cola HBC Annual Report 2024

Linking materiality and risk management



187 Coca-Cola HBC Integrated Annual Report 2024

Strategic Report Corporate Governance Financial Statements Swiss Statutory Reporting Supplementary Information

Principal risks and opportunities continued

Group D. Enhancing the sustainability of our business continued			
<p>D3. Managing our carbon footprint</p> <p>Included in viability statement? Y</p> <p>Risk owner: Head of QSE</p> <p>Timeframe: Medium-long term</p> <p>Strategic growth pillar: 1 2 3 4 5</p> <p>Considered in double materiality assessment? Y</p> <p>Risk tolerance: We have a low tolerance for conducting activities that are not optimising our overall carbon emissions over the medium to long term. Residual risk should remain at or below our 'Low' rating.</p>			
<p>Description: The risks and opportunities associated with decarbonisation of our value chain.</p>		<p>Key Drivers:</p> <ul style="list-style-type: none"> Increasing pressure to reduce emissions and transparency on our actions and targets Complexity of managing business growth while reducing emissions Legal requirements linking sustainability with financial reporting and investments Increasing use of carbon taxes and trading schemes to reduce carbon emissions 	<p>Potential Consequences</p> <ul style="list-style-type: none"> Impact on the environment and our reputation Estimated annual costs of scope 1 and 2 emissions of €25.5m by 2030 reducing to €9.3m by 2040 under an RCP1.9 scenario, and €10.8m by 2030 reducing to €2.8m by 2040 under an RCP4.5 scenario Significant capital expenditure over the longer term to fund carbon reduction initiatives
<p>Trend: Increasing</p>		<p>Key Mitigation Actions:</p> <ul style="list-style-type: none"> Implemented actions guided by NetZeroBy40 transition plans, including mitigation and adaptation plans Stress tested adaptation plans against multiple climate scenarios Embedded climate change response into all business continuity plans Enhanced public transparency and communication of climate change risks and adaptation plans 	
<p>Outlook</p> <ul style="list-style-type: none"> We expect that consumer, customer and regulatory pressure will continue to increase and apply pressure on all companies to reduce their carbon footprint. We expect there will be increased scrutiny on our sustainability initiatives from regulators and non-government organisations. 			
<p>D4. The impact of climate change on the cost and availability of water</p> <p>Included in viability statement? Y</p> <p>Risk owner: Head of QSE</p> <p>Timeframe: Long term</p> <p>Strategic growth pillar: 1 2 3 4 5</p> <p>Considered in double materiality assessment? Y</p> <p>Risk tolerance: We have a low tolerance for conducting activities that do not optimise our use of water. Residual risk should remain at or below our 'Low' rating.</p>			
<p>Description: The risks related to the impact of climate change on water availability, water stress and water quality in our areas of operation.</p>		<p>Key Drivers:</p> <ul style="list-style-type: none"> Increased water stress in eight countries due to climate change under multiple climate scenarios Local community needs for clean water, particularly in areas of water stress Increased regulatory pressure, including imposition of taxes and levies 	<p>Consequences</p> <ul style="list-style-type: none"> Climate change may increase the level of water stress on 29 plants, with estimated significant impact on 20 plants under an RCP4.5 climate scenario and 17 plants under an RCP8.5 climate scenario Climate change is unlikely to materially increase the annual cost of water; however, we estimate that we will need to invest up to an additional €68.4m in Capex by 2030 and up to another additional €99.3m in the period 2031-2040 in water infrastructure to ensure sufficient availability for production and to support local community needs Damage to our reputation
<p>Trend: Increasing</p>		<p>Key Mitigation Actions:</p> <ul style="list-style-type: none"> Water usage reduction plans across our operations Water stewardship programmes in water priority locations to mitigate shared water risks Updated source vulnerability assessments for all plants and enhanced our plans, including identification of additional capital expenditure required for enhancing infrastructure Focus on water treatment innovative technologies for water priority locations Integrated environmental KPIs monitoring and reporting for all plants Investment in enhancing water infrastructure 	
<p>Outlook</p> <ul style="list-style-type: none"> Water stress in our water priority locations is likely to increase as a result of climate change. The extent of that increase will depend both on our actions and on the global response to climate change. 			

1. Materiality supports long-term value creation and protection
Perrier BBC news article

Why it is important to consider sustainability-related risks

Is Perrier as pure as it claims? The bottled water scandal gripping France



GETTY IMAGES

Major brands like Perrier are under the spotlight after the scandal broke in France

Hugh Schofield
 Paris correspondent, Vergèze

8 August 2025

France's multi-billion euro mineral water companies are under the spotlight because of climate change and growing concerns about the industry's environmental impact

According to the hydrologist Emma Haziza, "the link to climate change and global warming is absolutely established". And if Perrier is feeling the impact ahead of other companies, it is probably because its geographical location sets it apart.

Far from the remote mountain landscape you might imagine, Perrier's water is pumped from deep aquifers in the coastal plain between Nîmes and Montpellier, a short drive from the Mediterranean. The area is populous, heavily-farmed, and very hot.

"There has been a big climatic shift since 2017," says Haziza. "For five years there was a succession of droughts, which were particularly badly felt in the south."

The analysis made by Haziza and other hydrologists is that there is now a clear link between deeper and surface aquifers. Contaminants (farm chemicals or human waste) that drain off the land in the increasingly frequent flash floods, can now make their way into the lower aquifers.

At the same time, the effects of long-term drought and over-pumping mean these lower aquifers contain less volume, so any contamination will be more concentrated, the experts say.



2. Materiality links sustainability to strategic outcomes

Empowers companies to...

- Explain why sustainability topics are relevant for resilience and long-term value creation
- Outline action plans for addressing them
- Set KPIs and targets to measure success

2. Materiality links sustainability to strategic outcomes Rentokil Annual Report 2024

Explaining why sustainability is good for business








Securing Sustainable Growth

Rentokil Initial plc
Annual Report 2024

Protecting People.
Enhancing Lives.
Preserving our Planet.

Responsible Business continued

Responsible business is good business

Each year, Rentokil Initial colleagues make around 34 million service visits to customers' premises. Our experts operate extensively on the premises of our customers (organisations of all sizes as well as people at home).

That's why being a responsible business starts with safety. Our colleagues, often without direct supervision on site, know that operating safely and following the correct procedures for the safe use of products is our first priority. It is very encouraging therefore to see another year of excellent safety performances across our Group.

Our responsible business practices also focus on: the engagement, training, and skills of our colleagues; supporting customers and protecting the environment with innovations and more carbon-efficient ways of delivering a great service; protecting the resilience of our local operations; actively adding value to our communities; and managing our governance to provide our stakeholders with confidence and transparency.


Details for each of these areas can be found over the following pages and are referenced to other sections in this report.

You'll see that we continue to make good progress in many areas and are committed to creating value for all stakeholders in line with our mission of Protecting People, Enhancing Lives, and Preserving our Planet.

Andy Ransom
Chief Executive

Independent accreditation and ratings

We aim to engage positively with all stakeholders and continued to receive strong independent ratings for our activities in 2024:

 AA rating	 Low risk, strong management rating	 S&P Global CSA – 96th percentile sector score	 Member	 Overall D rating. Of the 16 areas we received a B- rating in 7 areas and a C rating in 6 areas.	 Several countries receiving Silver, Gold and Platinum ratings
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New reporting requirements

The last few years have seen several developments in environmental, social and governance (ESG) corporate reporting requirements.

For four years we have reported against the Sustainability Accounting Standards Board (SASB) standard for our sector of Commercial Services. The main focus of the required SASB disclosures has been on social sustainability, and our activities for colleagues, customers, suppliers, and communities can be found in our [Social sustainability statement](#) on page 65. The full SASB report can be found in our Responsible Business Report.

Last year, the Financial Conduct Authority's new Listing Rules requirements on diversity-related reporting came into effect and as such we have continued to report on our representation of women and ethnic minorities on the Board.

Further details on our ESG targets can be found on page 78.

Within our [Environment sustainability statement](#), we provide a review of our progress this year against our environment plan (see pages 68 to 71) and include our 2024 emissions data on page 79. Our fourth report against the Task Force on Climate-related Financial Disclosures (TCFD) standard, can also be found on page 72.

We are also continuing to take our first steps towards the International Sustainability Standards Board (ISSB) disclosure standards (IFRS S1 General Requirements and IFRS S2 Climate-related Disclosures), having completed a high-level assessment against the standards. This shows that we are already disclosing against many of the requirements, particularly for IFRS S2, within our TCFD Report.

In addition, the [Governance sustainability statement](#) outlines the extensive process that we have undertaken to prepare the Company to meet the European Union's new Corporate Sustainability Reporting Directive (CSRD).

64 Rentokil Initial plc
Annual Report 2024

2. Materiality links sustainability to strategic outcomes Antofagasta Annual Report 2024

Explaining how sustainability drives strategic outcomes



STRATEGIC REPORT | CORPORATE GOVERNANCE | FINANCIAL STATEMENTS | OTHER INFORMATION

Our strategic framework

How we deliver our purpose

In order to deliver a better future, we need a robust strategy. Our five strategic pillars are the key areas we focus on as a business, and these will drive us onwards to achieve our purpose. Our vision is to be an international mining company, focused on copper and its by-products, which is also known for its operating efficiency, creation of sustainable value, high profitability and position as a preferred partner in the global mining industry.

OUR PURPOSE

Developing mining for a better future

WHY WE WANT TO ACHIEVE OUR PURPOSE

Planet
Our vision of a better future reflects the quest for a more sustainable planet, with copper playing a central role in global energy security, electrification, economic progress and improved livelihoods around the world.

Society
Our vision of a better future is one that is developed together with local communities, aiming for a society that recognises the economic and social value generated by mining.

Organisation
To tackle the challenges that we face in our daily operations and growth, we need a robust organisation that consistently meets these challenges and is grounded in clear and unshakeable values and principles. Our vision of a better future therefore encompasses our ethical organisational behaviour and continuous pursuit of a sustainable culture of trust, inclusivity, collaboration, agility and willingness to embrace change and continuous learning.

People
Our success relies on having the best people at the heart of everything we do. Our vision of a better future would be incomplete without the shared values of our workforce: a diverse and inclusive group of individuals open to learning and to enjoying personal and professional growth, who strive for excellence in their results.

HOW WE WILL ACHIEVE THIS

Through our five strategic pillars

Safety and sustainability
to enhance our current operations, while aiming to future-proof our business model

People and culture
to cultivate the talent necessary for a better future

Competitiveness
to achieve excellence and create long-term value

Innovation
to constantly push back boundaries and explore new ways of advancing

Growth
to keep contributing to the development of a better future

For more information on our strategic pillars see P24

Underpinned by our values

Respect for others
We respect our people and care about their opinions, which is why we engage in an open, transparent and collaborative way. We trust them and have a genuine interest in their wellbeing.

Responsibility for health and safety
We are responsible for our own health and safety, as well as for that of others. We identify and control our risks, and we are aware of the impacts of our actions.

Committed to sustainability
We operate responsibly and efficiently, with a long-term vision. We maximise the economic value of our assets, contribute to social development and minimise our environmental impacts.

Excellence in our performance
We continually seek to achieve the best possible results through operational discipline. We look after our resources, and we build trust by fulfilling our commitments.

Innovation as a permanent practice
We recognise and promote new ideas that improve our work practices and the way we relate to others. We aim to create value for the organisation, stakeholders and the environment.

Forward-thinking
Our business strategy aims to generate value with a long-term vision for shareholders and other stakeholders. We learn from our mistakes and have the flexibility and courage to face new challenges.

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2. Materiality links sustainability to strategic outcomes SSE Sustainability Report 2024

Demonstrating measurable progress on key business issues

SSE's approach: materiality and collaboration

Sustainability underpins SSE's purpose, drives its vision and is embedded in strategy. It is how SSE delivers its commitment to creating and sharing value with its stakeholders while supporting the just transition to net zero.

While that transition is being delivered, SSE's 2030 Goals provide a roadmap for driving progress in the short to medium term. More information on the 2030 Goals and progress this year can be found on page 2.

SSE's approach to sustainability is informed by the issues that matter most to its stakeholders in areas where it can have the biggest impact. A double materiality assessment helps SSE identify and prioritise those areas, with its activities guided by a robust governance structure.

And since addressing the climate crisis and ensuring a just and fair transition to net zero isn't something SSE can do on its own, SSE works collaboratively with other organisations, partners and peers. These partnerships help it accelerate progress towards net zero in a way that addresses key societal and industry challenges.

Focusing on the sustainability topics that matter most

SSE follows the double materiality approach when considering the sustainability issues that matter most to the business and its stakeholders. This assesses the actual or potential impacts of SSE's operations on society and the environment, as well as how sustainability issues might affect its financial performance.

SSE undertakes a 'pulse check' on its double materiality assessment in 2024/25, to ensure it continues to focus on the most material topics. This involves an internal review of key developments, such as material financial transactions, supply chain spend and practices, and Group risk over 2024/25. SSE also reviewed external sources on global and industry-specific issues.

The review confirmed that SSE's full double materiality assessment remains relevant. Results can be seen in Figure 1. SSE is not currently required to disclose under the EU Corporate Sustainability Reporting Directive (CSRD), and its double materiality assessment has not been undertaken as part of meeting CSRD requirements. More information on SSE's performance against the material issues outlined can be found throughout this report, and in SSE's Annual Report 2025.

Understanding what matters to our stakeholders

SSE's double materiality assessment gathers insights from SSE's different stakeholder groups. To ensure the things they care about are carefully considered, this is an important way that SSE builds their perspectives into its business plans and objectives. Since different stakeholder groups often have different perspectives and needs – which sometimes conflict – SSE must navigate these differences to achieve the best overall outcome.

SSE's most material sustainability topics

1. Carbon emissions
2. Sustainable energy generation
3. Affordable and reliable energy
4. Supply chain management
5. Skilled workforce

Opportunities for enhanced impact to our stakeholders

1. Just transition
2. Creativity
3. Nature and biodiversity

Figure 1: SSE's double materiality matrix



SSE's 2030 Goals – taking stock halfway to 2030

SSE's 2030 Goals provide a framework to ensure SSE plays a meaningful role in addressing the challenge of climate change in ways that are fair to working people, consumers and communities.

Since first establishing the Goals in 2019, SSE has made considerable progress. SSE has made strong progress towards:

- Cut carbon intensity by 80%**
Reduce scope 1 carbon intensity by 80% by 2030 to 61gCO₂e/kWh, compared to 2017/18 baseline of 307gCO₂e/kWh.
218gCO₂e/kWh
On target but with risk
- Increase renewable energy output fivefold**
Build a renewable energy portfolio that generates at least 50TWh of renewable electricity a year by 2030.
13.3TWh*
Behind target
- Enable low-carbon generation and demand**
Enable the connection of at least 20 GW of renewable generation capacity within SSE's Transmission's licence area.
10.9GW
On target
- Champion a fair and just energy transition**
Be a global leader for the just transition to net zero, with a guarantee of fair work and commitment to paying fair tax and sharing economic value.
£8.68bn
67,190

Chief Executive's foreword

Remaining true to the principles of long-term sustainability

Defining features of long-term sustainability can be found embedded into the hydro-electric power schemes in northern Scotland. Although the pioneers of these systems in the 1940s and 1950s did not use the term 'sustainability', they incorporated environmental and social considerations.

The Act of Parliament ensured passage for Atlantic salmon through hydro dams and locks, and the primary goal was to improve lives and livelihoods. This foresight allows these power stations to continue operating today, providing clean, green, and flexible power through an extensive high- and low-voltage network.

In 2025, those principles are, arguably, more important than ever.

Driven by a new imperative to transform energy consumption away from fossil fuels to cleaner, more efficient and more secure renewable electricity, SSE is, once again, at the forefront of delivering a new generation of nationally significant infrastructure.

Through 2024/25, progress was made. Plans for new, critical arterial transmission circuits from the very north of Scotland the future necessitates an element of flexibility. Which is why SSE remains ready, as it has for well-over a decade, to deliver the new generation of thermal energy, with its investments creating a once-in-a-generation opportunity to deliver social legacies in the north, in the form of housing investment, community benefits and enhanced industrial activities. This will support high-quality jobs and local wealth creation. Each circuit on land will add value to nature post-construction.

As I hand over to SSE's new Chief Executive, Martin Plewcroft, the next generation of leadership will continue pursuing long-term value creation for both shareholders and society.

SSE's hallmark is transparency, evident in our tax affairs, gender pay gaps, and greenhouse gas emissions disclosures. This year is no different. A refreshed Net Zero Transition Plan, published in June 2025, outlines two scenarios for carbon emissions, informing stakeholders of challenges and fostering collaboration.

While I would like to see similarly accelerated delivery of new onshore and offshore wind farms, I remain hopeful that the circumstances will arise where SSE's enabling pipeline of projects will be developed in full. Equally, we know that the renewable-led power system of the future necessitates an element of flexibility. Which is why SSE remains ready, as it has for well-over a decade, to deliver the new generation of thermal energy, with its investments creating a once-in-a-generation opportunity to deliver social legacies in the north, in the form of housing investment, community benefits and enhanced industrial activities. This will support high-quality jobs and local wealth creation. Each circuit on land will add value to nature post-construction.

As I hand over to SSE's new Chief Executive, Martin Plewcroft, the next generation of leadership will continue pursuing long-term value creation for both shareholders and society.

Alistair Phillips-Davies
Chief Executive, SSE plc

Driving climate action

With 2024 being the warmest year on record, the case for climate action is more pressing than ever. Everything SSE does is aimed at supporting the energy transition and achieving clean power. SSE's Net Zero Transition Plan, 2030 goals and accompanying science-based targets set out how the company intends to achieve this. At the same time, SSE is adapting its assets to be more resilient to climate change and speaking up on behalf of industry in national and international discussions about the net zero transition.

Cut carbon intensity by 80%
Reduce scope 1 carbon intensity by 80% by 2030 to 61gCO₂e/kWh, compared to 2017/18 baseline of 307gCO₂e/kWh.
218gCO₂e/kWh
On target but with risk

61g CO₂e/kWh

Despite the long-term trend of a 29% reduction against the 2017/18 base year in scope 1 GHG intensity of electricity generated, performance from last year to this year demonstrates a 6% increase to 218gCO₂e/kWh (2023/24: 205gCO₂e/kWh). This was due to a rise in thermal generation output and constrained capacity on the grid for renewable energy.

Performance at a glance
Against its 2030 goals, SSE measures progress against a range of KPIs.

Scope 1 and 2 emissions reduction from 2017/18 base year	48% (2023/24: 57%)	Proportion of suppliers by spend that have set or committed to science-based targets	51% (2023/24: 53%)	Supplier greenhouse gas emissions	281kg (2023/24: 265kg)	CDP Climate Change Score	A- (2023/24: A)
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£8.68bn contribution to UK and Irish GDP
67,190 jobs supported in the UK and Ireland

SSE continued to create and share value with stakeholders over 2024/25, contributing £8.68bn to GDP and supporting 67,190 jobs across the UK and Ireland, an increase from £8.29bn and 64,830 respectively in 2023/24.

* Figures for 2023/24 have been restated to reflect post-year-end adjustments to data.

Performance at a glance
Against its 2030 Goals, SSE measures progress against a range of KPIs.

Total awarded through SSE's community investment funds	£16.3m (2023/24: £12.1m)	UK median gender pay gap	11.5% (2023/24: 12.0%)	Total investment in learning and development	£41.0m (2023/24: £34.2m)	Total recordable injury rate (employees and contractors combined)	0.16 (2023/24: 0.20)
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A just transition to net zero 42
Supporting an ethical workplace 43
Building an inclusive and diverse team 50
Supporting workforces for net zero 53
Supporting workforces for net zero 56
Creating value for the economy and society 56
Supporting local communities 60

Sustainability for the long term

SSE plc Sustainability Report 2025

Providing affordable and clean energy

The biggest impact SSE can have on affordability for energy consumers is providing affordable and clean energy by investing in, and developing, new sources of cheap renewable generation. SSE does this while ensuring its own customers have access to secure and reliable energy, helping those in vulnerable circumstances stay connected during times of greatest need.

Build a renewable energy portfolio that generates at least 50TWh of renewable electricity a year by 2030.

Increase renewable energy output fivefold
13.3TWh*
Behind target

Renewable output was 19% higher in 2024/25 compared to the previous year, largely driven by increase in operating capacity coming through delivery of Visting Windfarm and the full year contribution from Seagen offshore windfarm coming online. However, a changing macroeconomic environment and wider delays to planning processes mean the Group is unlikely to meet this ambitious goal of 50TWh Renewable generation output by 2030.

Performance at a glance
Against its 2030 Goals, SSE measures progress against a range of KPIs.

Renewable capacity in construction	2.5GW (2023/24: 2.8GW)	Outstanding Green Bonds issued by SSE (at 31 March)	£4.9bn (2023/24: £3.7bn)	Proportion of SSE's investment and capital expenditure which is taxonomy aligned	89% (2023/24: 89%)	Customers on SSE's Distribution Priority Services Register	1,026,396 (2023/24: 905,549)
------------------------------------	------------------------	---	--------------------------	--	--------------------	--	------------------------------

Providing renewables to support the energy transition 28
Helping customers with a just energy transition 31

* Includes pumped storage battery energy storage systems, biomass and contracted-off wind in GB.

Committed to decent work and economic growth

Providing decent work and stimulating economic growth are essential in SSE achieving its strategic objective of creating and sharing value. In practical terms, this means creating a safe and ethical workplace and helping to develop the workforce of the future. It means ensuring that SSE's activities create value for the wider economy and society while supporting the local communities who live near its infrastructure. SSE does all of this by championing fairness and a just transition to a decarbonised power system.

Be a global leader for the just transition to net zero, with a guarantee of fair work and commitment to paying fair tax and sharing economic value.

Champion a fair and just energy transition
£8.68bn contribution to UK and Irish GDP
67,190 jobs supported in the UK and Ireland

SSE continued to create and share value with stakeholders over 2024/25, contributing £8.68bn to GDP and supporting 67,190 jobs across the UK and Ireland, an increase from £8.29bn and 64,830 respectively in 2023/24.

* Figures for 2023/24 have been restated to reflect post-year-end adjustments to data.

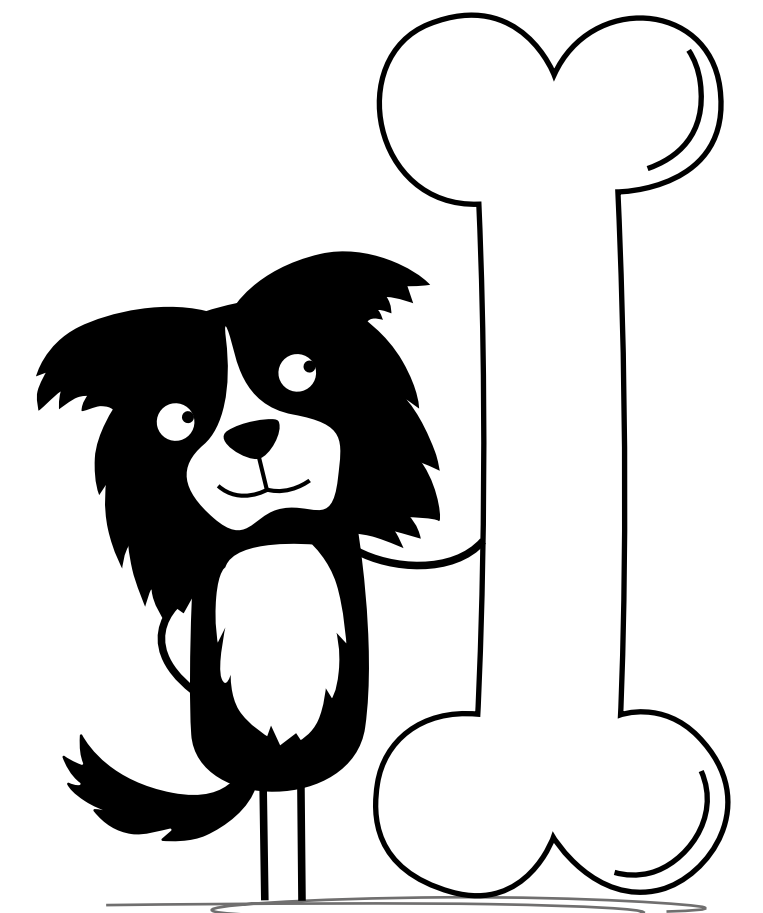
Performance at a glance
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A just transition to net zero 42
Supporting an ethical workplace 43
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Supporting workforces for net zero 56
Creating value for the economy and society 56
Supporting local communities 60

3. Materiality facilitates shorter, sharper reporting

- Frames narrative around issues that really matter to the business
- Ensures space is dedicated to relevant, decision-useful information
- Keeps page count manageable
- Helps to structure reporting suites
 - Report on material topics in the annual report
 - Use topic-specific reports to target wider audiences
 - Driven by regulation (CSRD, ISSB)



Sustainability statement Coca-Cola Europacific

Providing relevant, decision-useful information on material topics

SUSTAINABILITY STATEMENT

This sustainability statement provides an overview of CCEP's governance and performance related to material sustainability topics. It includes CCEP's double materiality assessment (DMA) and resulting disclosures in line with the European Sustainability Reporting Standards (ESRS) structural guidance, (excluding references to EU taxonomy) which we are disclosing against on a voluntary basis.

ESRS 2 General information

- 24 ESRS structure and requirements
- 25 Statement on due diligence
- 26 ESG governance framework
- 27 Our double materiality assessment
- 28 Material ESG-related impacts and risks
- 30 Policies and procedures

E1 Climate change

- 32 Metrics and targets
- 32 Our strategy

E3 Water and marine resources

- 48 Metrics and targets
- 48 Our strategy
- 49 Our actions
- 50 Stakeholder engagement

E4 Biodiversity and ecosystems

- 51 Metrics and targets
- 51 Our strategy
- 51 Our actions
- 52 Stakeholder engagement

Recyclability

Recyclability is one of the principles of the circular economy. For packaging to retain its value it must be recyclable. For more information, see our methodology on pages 270-272. We aim to design our packaging to be technically recyclable so it can be reused or recycled to make new packaging.

Although our primary focus is on making our bottles and cans recyclable, we are working to use recyclable materials for all our packaging, preferably in a closed loop system. To achieve this, we are taking steps to make sure our secondary packaging, including shrink wrap, is recyclable.

Recycled and renewable materials

Using recycled material in our bottles and cans keeps valuable resources in the circular economy and helps us move away from the use of new materials including virgin fossil based plastic.

We aim to achieve this by using recycled aluminium in our cans and rPET in our plastic bottles and



Case study

The Netherlands: Iconic red crates made from rPET

As part of our transition towards a circular economy, in 2024, in the Netherlands, we launched [crates made from 97% rPET](#).

Image: Crates made from 97% rPET

Collecting our packaging

Collecting our packaging for recycling is critical to creating a low-carbon, circular economy and keeping plastic out of the environment. That is why we support packaging collection across all of our markets, working in partnership with national and local governments.

Efforts to increase collection rates benefit all packaging and collection, not solely our own waste. We calculate our collection data based on a weighted average of national collection rates, collected for recycling rates^(A) recycling rates^(B) or refillable rates.

In markets where collection infrastructure is well developed, like Europe and Australia, we support industry-led, well designed, beverage packaging return schemes, unless a proven alternative exists.

In less developed markets, such as Indonesia, the Pacific Islands and Papua New Guinea, we are committed to proactive voluntary action, directly funding collection solutions to promote a circular economy. We have various collection programmes in place funded by CCEP and TCCC.

For example, in 2024, we have been working in Fiji to increase consumer recycling by using a pop up collection caravan at local community events. In the Cook Islands, working with the government, we have purchased over

to-bottle recycling. In Tonga, in 2024, we launched a successful local trial of PET collection and have installed baling equipment to facilitate easy transportation.

Across our territories we have invested directly in PET recycling infrastructure through a variety of joint ventures.

In Indonesia, in partnership with Dynapack, we have established Amandina, a PET recycling facility located in West Java. In the Philippines, in partnership with Indorama Ventures, we formed a similar PET recycling joint venture, PET Value. Both facilities turn post-consumer PET bottles into new food-grade rPET using the most advanced PET recycling technology.

Within Indonesia, the current fit for the future set-up and infrastructure that has been installed through Coca-Cola system efforts has allowed us to effectively collect more PET bottles than what CCEP sold into the market within the same year.

ESRS sub-topic	Impact, risk or opportunity detail	Value chain	Potential impact	Time horizon	Section
E1 Climate change					
Climate change adaptation	+ CCEP is helping to build resilience to climate change within its value chain and communities by supporting climate adaptation measures.	Upstream, downstream and own operations	Actual	Medium and long term	E1
Climate change mitigation	- CCEP has Scope 1 and 2 GHG emissions from its operations, commercial sites, fleet and power usage, which contribute to climate change.	Own operations	Actual	Short, medium and long term	
	- CCEP has Scope 3 GHG emissions from ingredients, packaging, CDE and third party transportation of its products, which contribute to climate change.	Upstream and downstream	Actual	Short, medium and long term	
	- Climate transition risks associated with CCEP's Scope 1, 2 and 3 GHG emissions. This includes the regulatory risk of an increase in carbon taxes, which could result in increased energy and raw material costs.	Upstream, downstream and own operations	N/A (Risk)	Long term	
Energy	- CCEP uses energy, including heat, steam, fuel and electricity within its own operations and value chain, including through third party distribution and CDE. If not from renewable sources, emissions associated with energy use contribute to climate change.	Upstream, downstream and own operations	Actual	Short, medium and long term	
E2 Pollution					
Pollution of water	- CCEP uses key agricultural ingredients such as sugar beet, sugar cane, citrus and coffee which use fertilisers and pesticides. These could cause water pollution. Wastewater from downstream recycling and end of life packaging processing could pollute waterways if not treated correctly.	Upstream and downstream	Potential	Short, medium and long term	E2
Pollution of soil	- CCEP uses key agricultural ingredients such as sugar beet, sugar cane, citrus and coffee which use fertilisers and pesticides. These could contaminate soil and degrade soil health over time.	Upstream	Potential	Short, medium and long term	
E3 Water and marine resources					
Consumption of water by CCEP's operations impacting on water scarcity	- CCEP's manufacturing processes consume water, which could negatively impact local ecosystems and communities, especially in areas of high water stress.	Own operations	Potential	Short, medium and long term	E3

Done sustainably – Sustainability statement Environment – Resource use and circular economy (E5)

Forward on packaging

Our risk and impacts
Production of the packaging we use, including PET bottles, cans and glass bottles, uses energy, water and both renewable and non-renewable natural resources.

This could result in negative environmental impacts if not managed sustainably. Waste from single use packaging could also lead to negative environmental impacts, regulatory risks and reputational risks where it is not collected for recycling.

Waste is a financially material topic, mainly due to the potential impact of future regulation regarding the use of single use packaging.

Our strategy

Resource related to our products and services

Waste and pollution, particularly from plastic packaging, are significant global challenges.

We are evolving the way we do business to progressively move away from a linear model and the waste it creates, towards a full circular model.

Our packaging strategy is focused on four key pillars:

- (1) Removing unnecessary packaging
- (2) Working to collect 100% of our packaging so that it can be recycled or reused
- (3) Increasing the amount of recycled material we use
- (4) Innovating in returnable, refillable

Our Sustainability Packaging Office (SPO) streamlines all the technical and exploratory sustainable packaging work across our territories, accelerates our innovation and supports progress towards our goals.

Waste from our operations

Within our production facilities, we have policies in place to limit the amount of waste we produce.

All our production facilities are required to comply with TCCC's KORE requirements on waste which define control measures to minimise environmental impacts.

KORE requires hazardous waste to be separated and distinguished from non-hazardous waste and requires records to be maintained of all waste

What we expect from our suppliers

In addition to sourcing recycled packaging materials, we aim to source 100% of our pulp and paper used in secondary packaging and point of sale material, through suppliers which comply with our PSA. We track compliance with our PSA through third party certification standards. For our pulp and paper suppliers this includes FSC and PEFC.

ESRS For more details on KORE and PSA see our policy table on pages 30-31

Our actions

Reducing GHG emissions

We use lifecycle analysis to assess the carbon footprint of our packaging, allowing us to make informed decisions that help reduce GHG emissions.

Topic-specific report Sage Climate Report 2024

Providing topic-specific information for a specialist audience

Overview

TPT 1.1; 4.3 GRI 3-3-d, e, f

With both near and mid-term climate targets validated by the SBTi, FY24 was focused on hardwiring our Net Zero Transition Plan across Sage—from our culture and product development, to our buildings and supply chain.

Independently reviewed by ERM, a world leading sustainability consultancy, the Transition Plan includes the detailed actions that we shall take in order to meet our near-term and net zero targets. In order to reach our near-term (2030) interim targets, we have also published a glidepath (see next page), which is built on the key levers that we can pull to reduce Sage's emissions across our footprint.

We are proud that our progress has been recognised by improved ratings from both the CDP and Financial Times during FY24.

Net Zero Transition Plan priorities

To drive progress against our Net Zero Transition Plan, we focus on 4 priority areas:

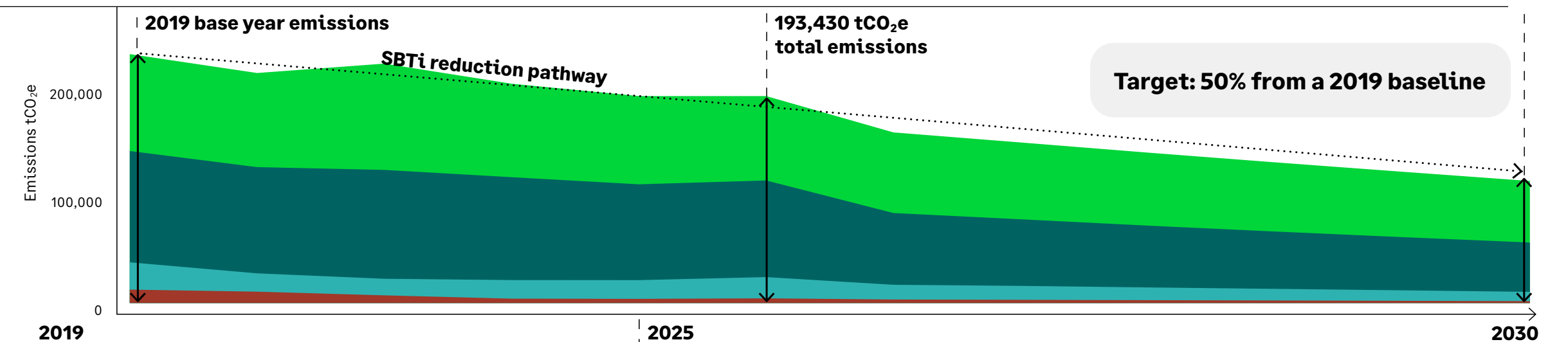
- 1. Products 46%**
The carbon emissions related to the use of sold products account for the highest proportion of our carbon footprint.
- 2. Supply chain 42%**
We support our highest-emitting suppliers to reduce emissions in our value chain, halving emissions by 2030 (net zero by 2040).
- 3. Colleagues 10%**
Our colleague strategy aims to drive climate awareness and enable colleagues to take positive climate action.
- 4. Property 2%**
We have made significant progress to reduce emissions related to our property portfolio.

Evolving journey

While we have made good progress on our net zero journey, we understand the need to remain responsive to how we and our stakeholders achieve net zero. Global temperatures in 2024 once again exceeded all records. While this does not yet mean that society has collectively failed in its commitments (as the Paris Agreement's average is measured in decades rather than years), it is a sobering reminder that continued urgent action is needed. As a business, we remain prepared to flex our approach to changing environmental conditions, including evolving regulatory and stakeholder expectations.

Over the past year, we have noted the updated guidance from the SBTi on how companies can go beyond their value chains by investing in mitigation efforts outside of their operations, thereby contributing to achieving societal net zero. We also welcome the consultation by the SBTi to review its Corporate Net-Zero Standard. Ongoing stakeholder engagement will be critical, evaluating the broad range of challenges companies are facing on their net zero journey.

“As a business, we remain



2019 Completed projects from 2019 to 2024

- Transitioned our Sage-managed properties to certified renewable energy.
- Streamlined and optimised our property portfolio.
- Engaged with our landlords in landlord-managed properties requesting more action on energy efficiency.
- Introduced a business travel dashboard that empowers colleagues with their personal data and provides simple ways they might be able to reduce their impact in the future.
- Developed a rewards and benefits programme that provides colleagues with the tools to reduce their commuting and homeworking emissions.

2025 Active/ongoing projects

- Transitioning remaining Sage sites to high-quality renewable energy.
- Optimising new and existing Sage-owned sites to the highest levels of energy efficiency and sustainability.
- Supporting colleagues, where business travel is required, to use the most sustainable available option.
- Empowering colleagues to commute to their local Sage office using locally available, low-/zero-carbon options.
- Supporting colleagues to make their homeworking environment more sustainable and efficient.
- Encouraging customers to utilise more efficient cloud-hosting solutions.
- Supporting new/existing customers to adopt Sage cloud-based products.

Top 30

For the second year, we are proud to be recognised as a Climate Leader by the Financial Times, moving into the top 30 highest rated companies.

sold products and purchased goods and services.

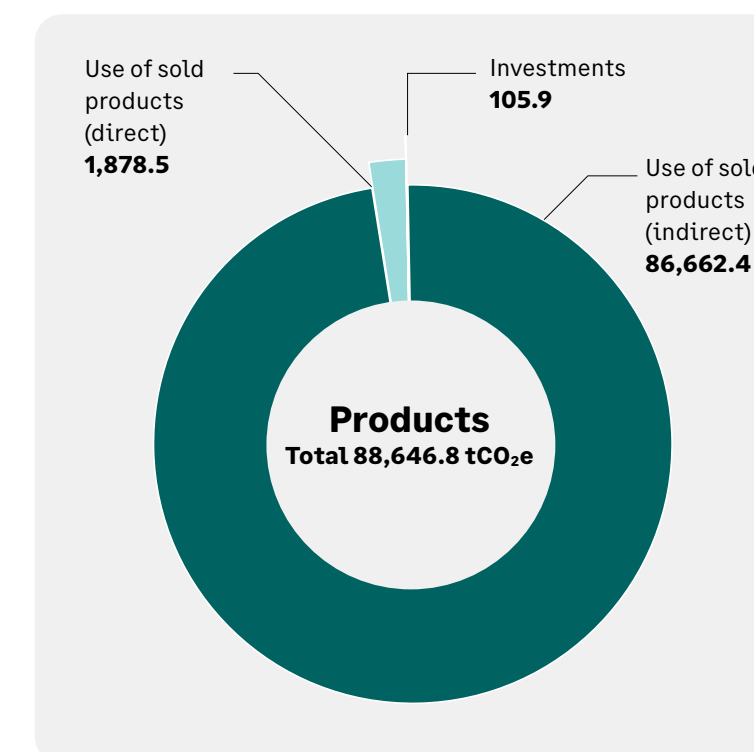
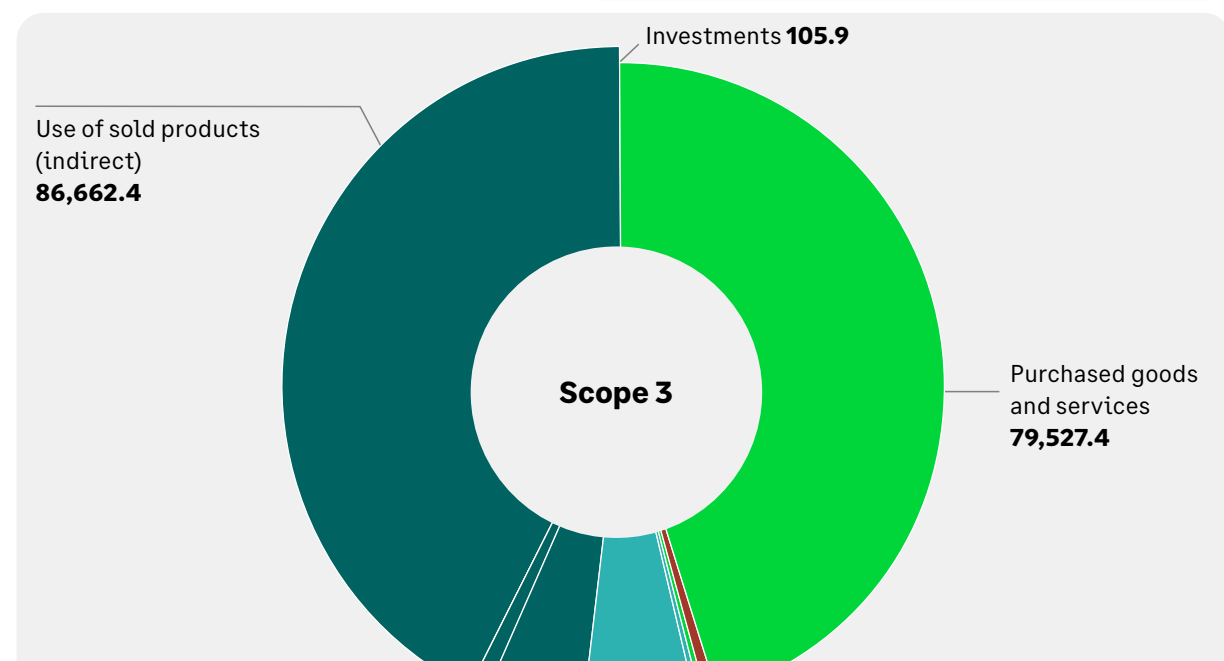
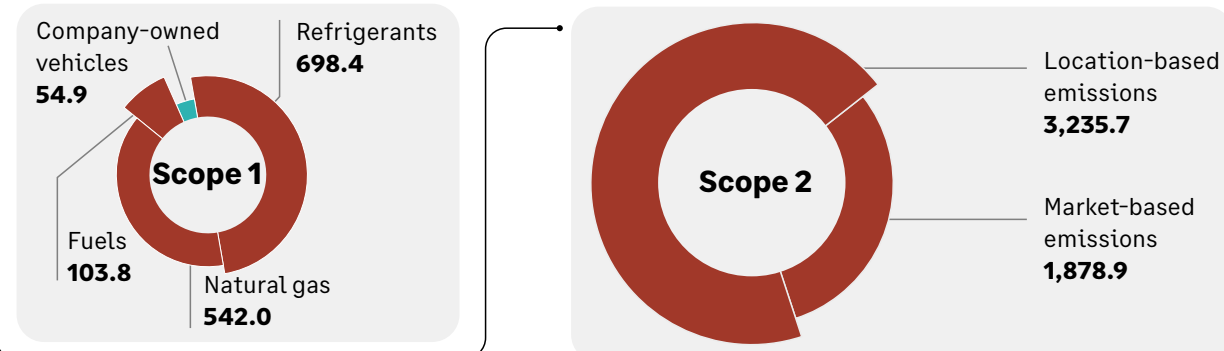
Thanks to the concerted efforts against the climate strategy cumulative emissions have reduced by 16.6% since the 2019 baseline.

Against an overall improving trend since FY21, emissions decreased by only 0.3% in FY24. This was caused by a combination of increased business travel, a rise in supply chain spend and an increase in external carbon intensity factors across the key markets of UK, USA, France and South Africa.

We remain confident in our transition plan, recognising that the path to net zero is not linear. Sage will continue to monitor the risk of increased business travel and supply chain activity, adjusting our response accordingly.

All data is independently validated by external auditors in line with the Greenhouse Gas Protocol.

- 1,399
- 1,879
- 190,152



Actions to net zero

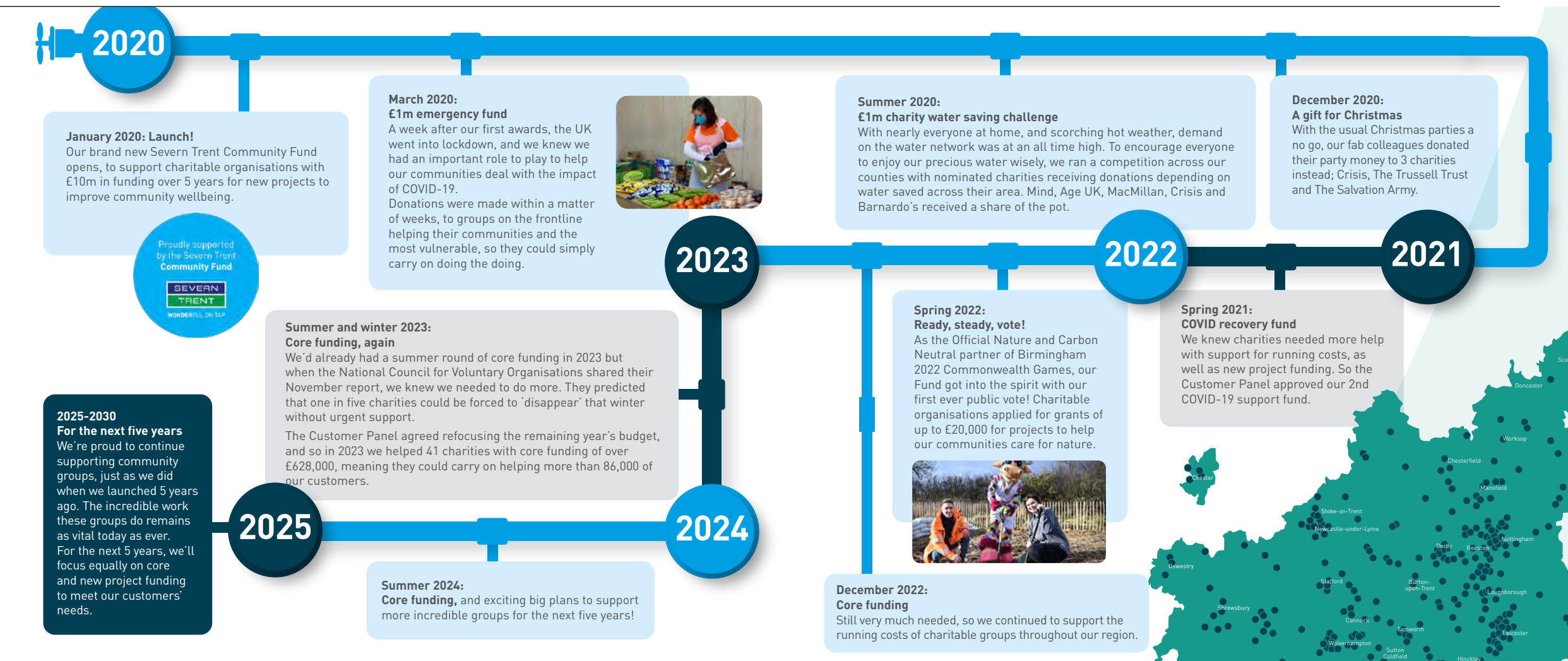
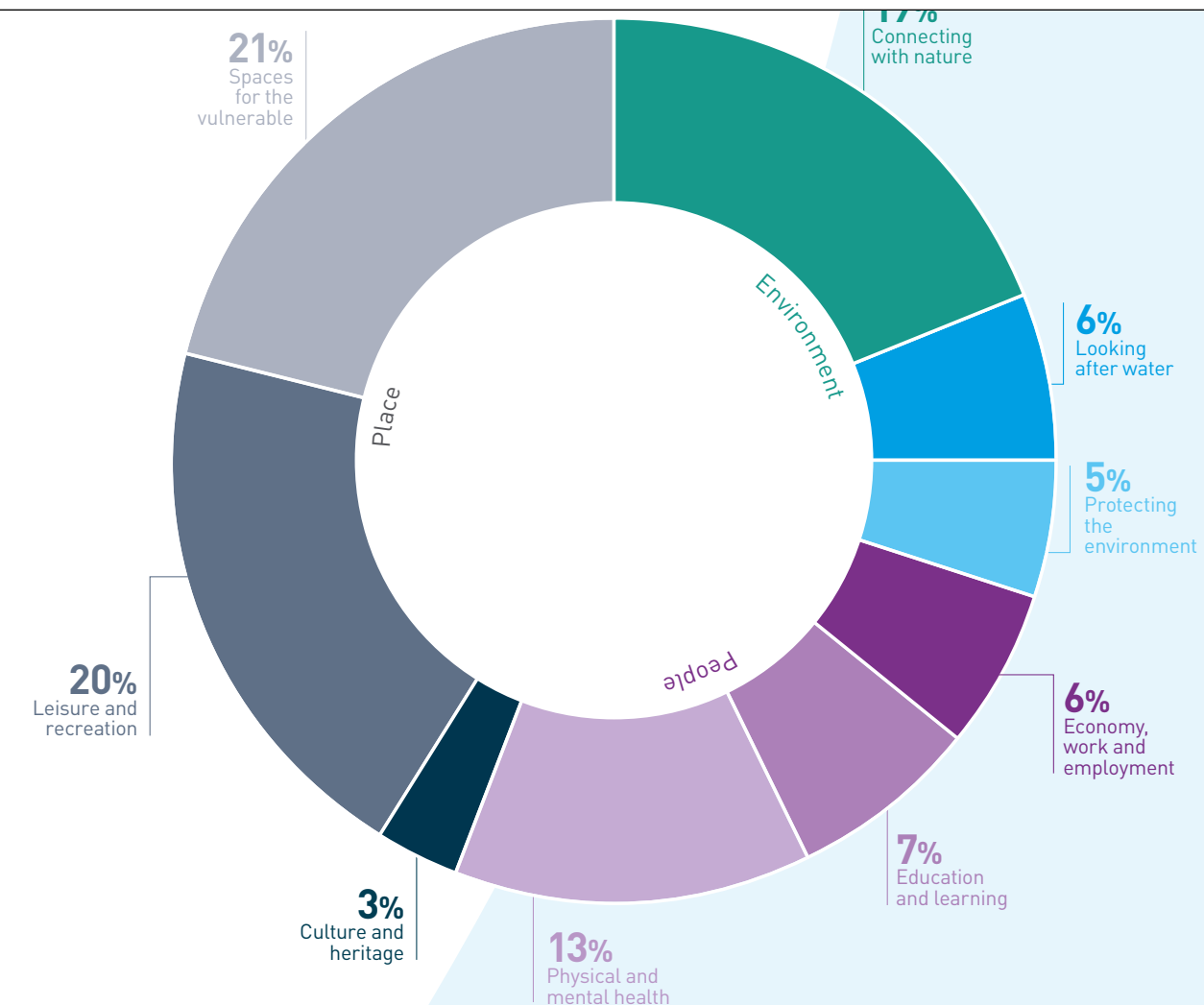
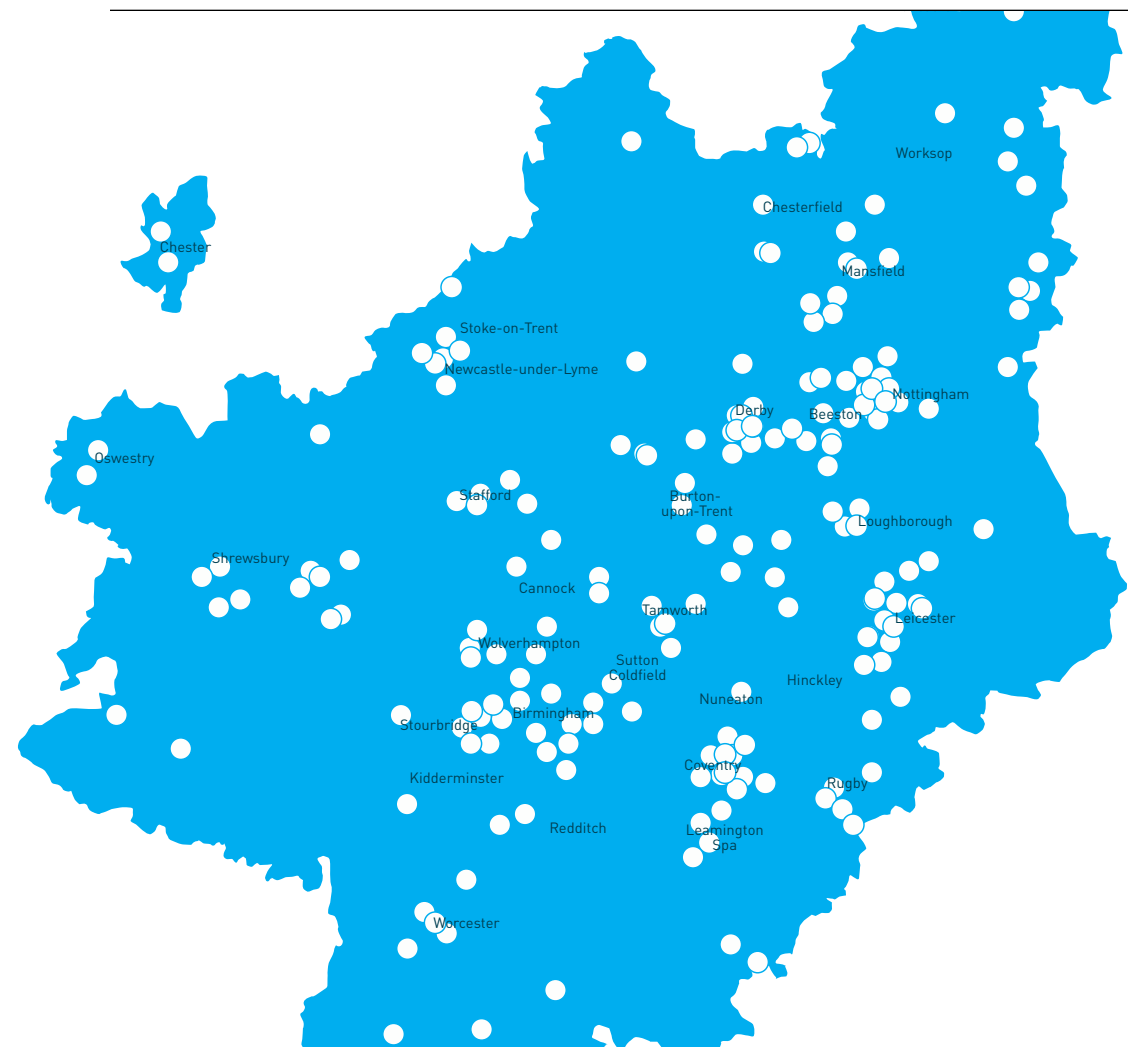
- 2024**
- Developed a Lifecycle Carbon Assessment for software products to model cradle to grave emissions.
 - Continued roll out of cloud solutions such as Sage Intacct and Sage Active.
 - Offered Sage Partner Cloud to our customers to move their on-premise Sage server to the cloud.

- 2025–2030**
- Continuing to encourage the use of more efficient cloud-hosting solutions by customers.
 - Supporting adoption of Sage cloud-based product solutions for new and existing customers.
 - Reporting on the carbon impact of our products.

Key

Topic-specific report Severn Trent Community Fund Review

Providing topic-specific information for a generalist audience



28 Annual Review 2024/25 NOTTINGHAMSHIRE AND NORTH



PROJECT

NORTH LINCOLNSHIRE CHILDREN'S LITERACY TRUST - CHILDREN'S LIBRARY CREATION

Awarded £34,021

In the busy market town of Epworth, North Lincolnshire the Trust is helping to develop a community of readers. And with our Community Fund grant, they've been able to create a brand new library space for local people.

A fifth of all children in England, and close to a third of disadvantaged children, are unable to read well when they leave primary school. This prevents them from achieving their potential in secondary school, and beyond, which can create obstacles to long term prospects

The grant has gone towards a brand new children's library in Epworth at Live Well Isle of Axholme, a vital centre that serves the local community and those slightly further afield.



PROJECT CASE STUDY : ENVIRONMENT
Projects that look after our natural environment, rivers and water.

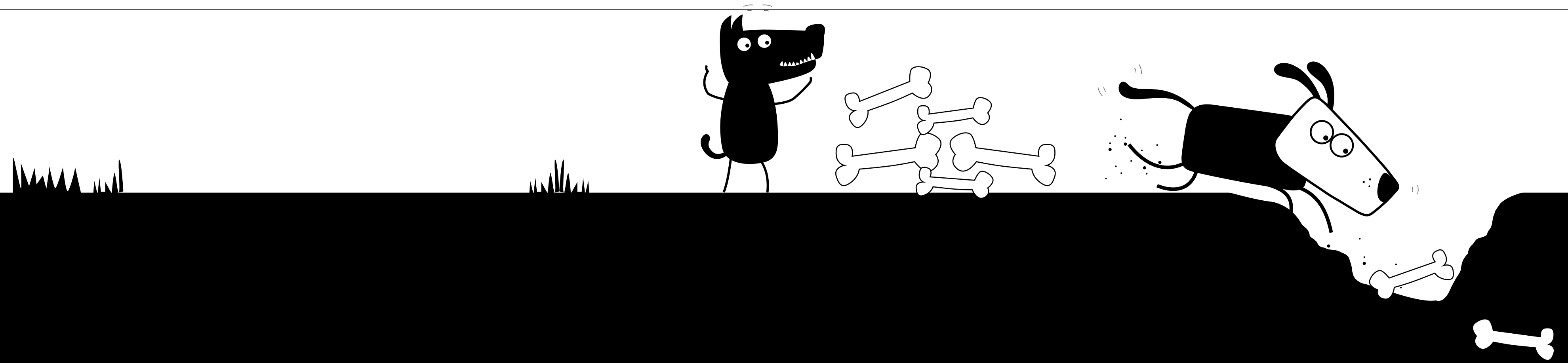
Warley Woods Community Trust - Healthy Hedges
Awarded £2,059

Warley Woods is a beautiful historic grade 2 listed parkland created by Samuel Galton Junior, which was saved for the community's use by Edwardian philanthropists as a public park back in 1906. The local community then stepped up once more, in 2004, and Warley Woods Community Trust has been managing its green space since then, taking full responsibility for its 100 acres of parkland, woodland and golf course.

The site has achieved Green Flag status for the last 16 years and its community members have voted it ten times into the list of the UK's favourite parks. While it's known for its trees - over 4,500 of them - where Warley Woods is lacking for nature is in that middle height of planting. Caring for their current small number of hedges and extending them is a very important part of ensuring space for biodiversity.

Our Community Fund award supported a project to rejuvenate an existing hedgerow and plant new areas of hedge which will

The Healthy Hedges project has allowed us to equip our dedicated volunteers with the hedgelayering skills (and tools) they will need to help us to manage our hedgerows for wildlife for years to come. This heritage craft creates vigorous growth which provides food and shelter for so much wildlife, and we've made a cracking start laying the hedgerow bordering The Warley Woods...



Are your audiences
getting what they want?

Are you thinking before doing?

Are you thinking before doing?

- What is the purpose of the 'report'?
- Who are your audiences?
- Is it reaching anyone?
- How do you know?

- Think before you do
- How can they best be reached?
- Are you striking a balance?

Inspiration needs evidence

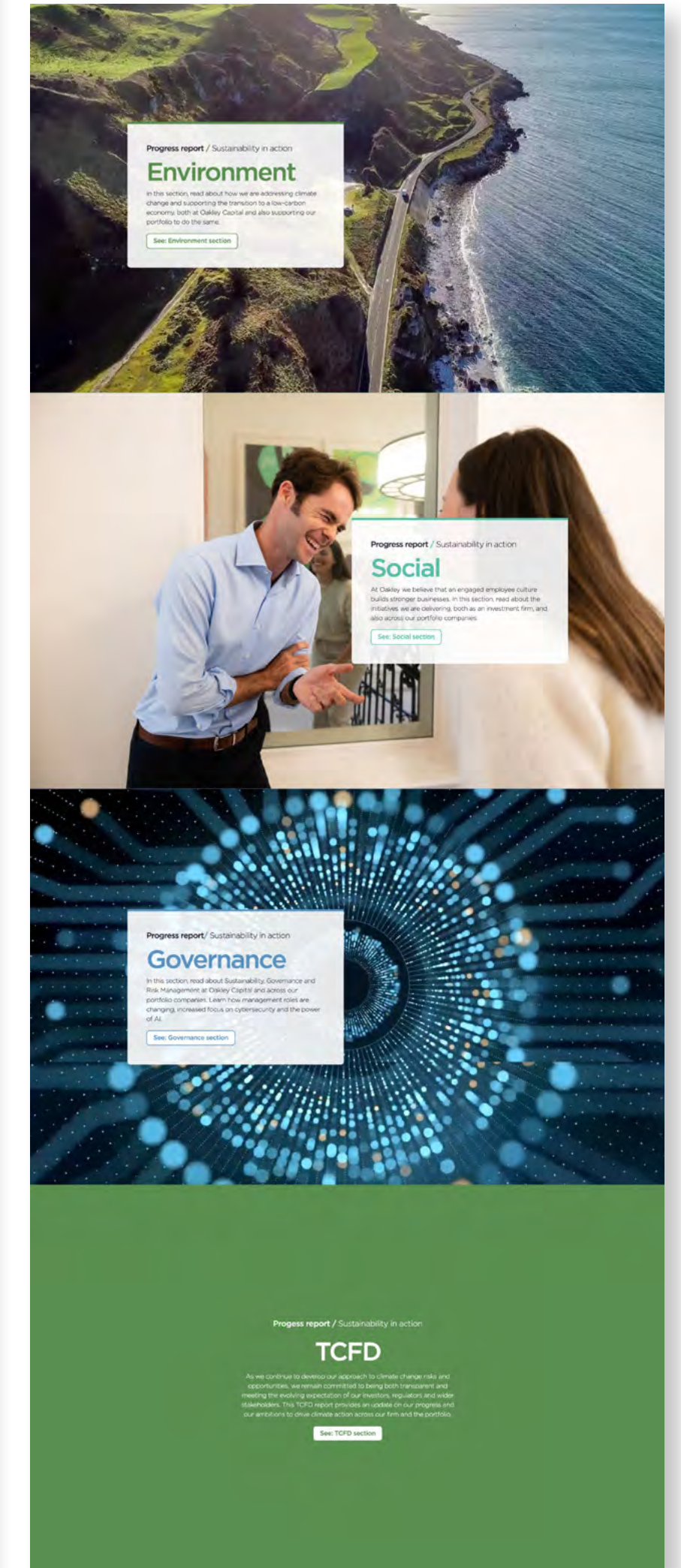
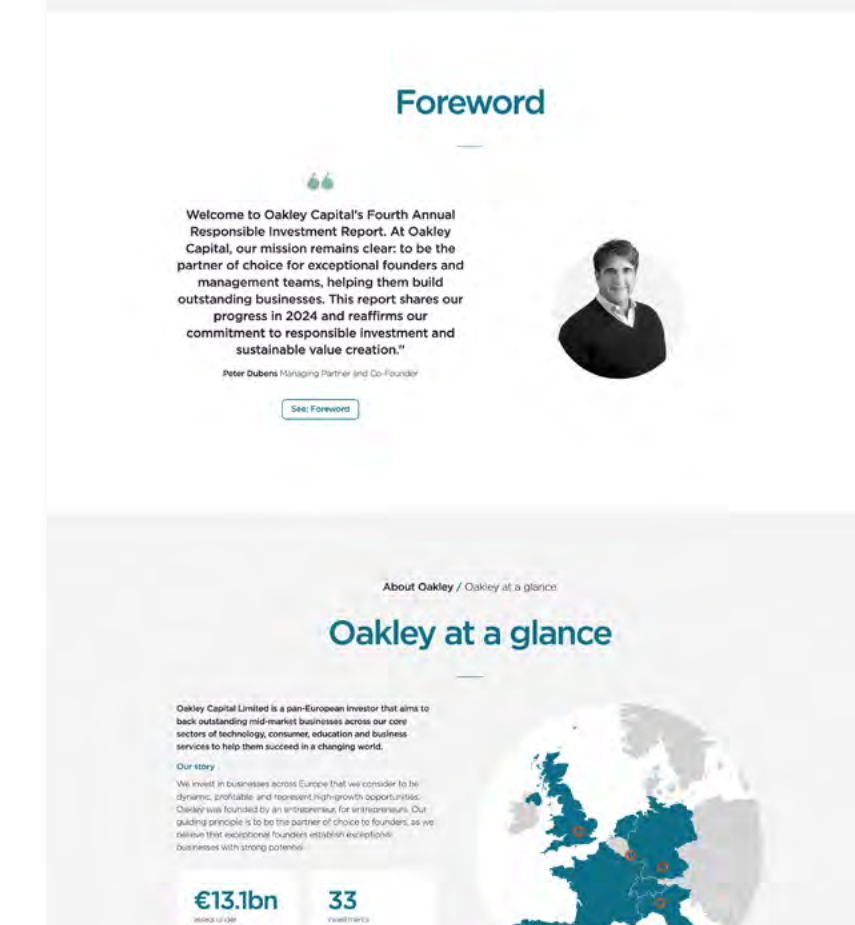
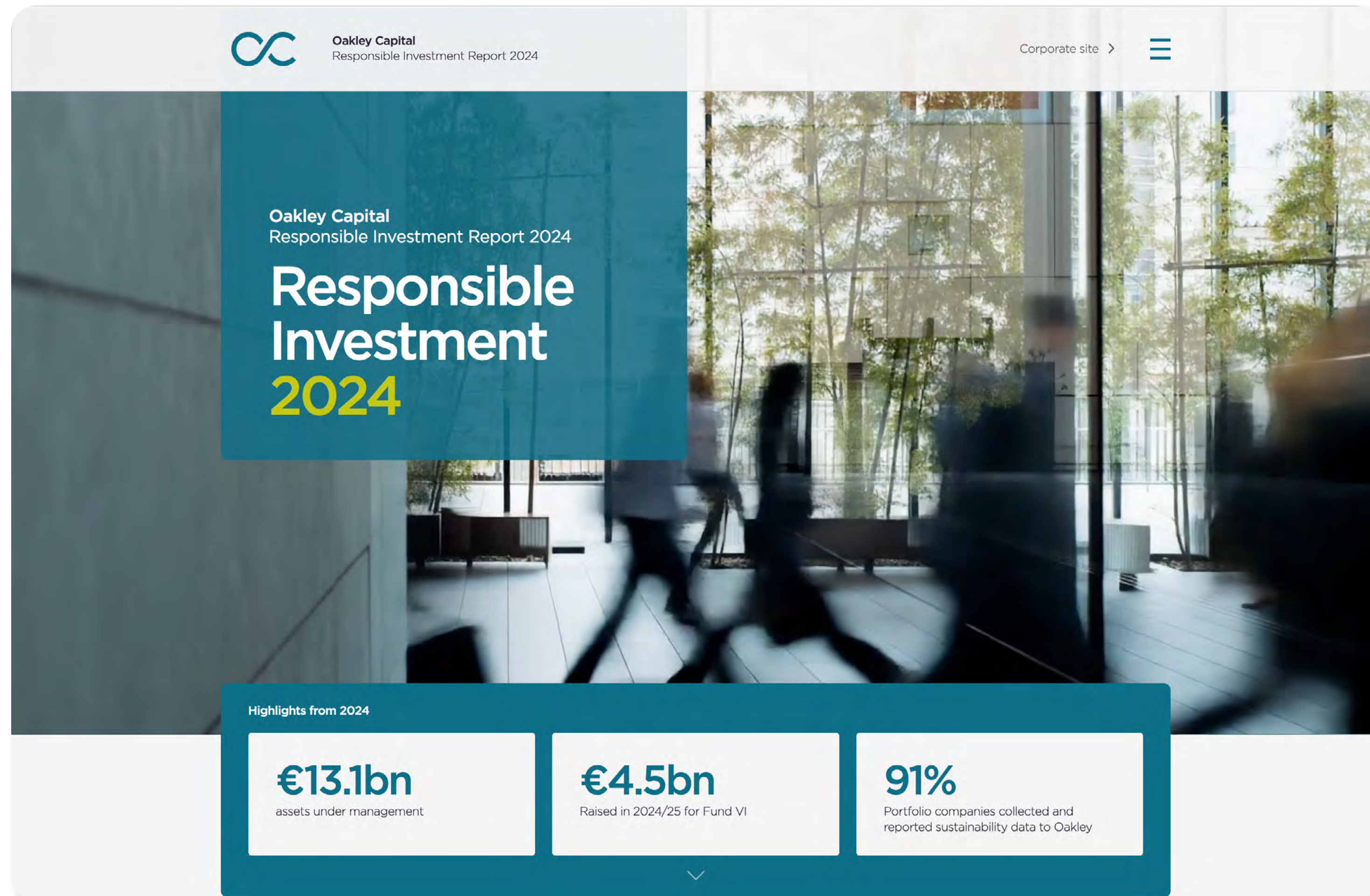
- Your sustainability reporting should inspire
- Your sustainability reporting should set strategic direction
- Your sustainability reporting should be honest and balanced, and the narrative must be grounded in evidence and data
- Use digital formats to ensure connection between the story and the detail

Job done?

- Don't treat your report publication as the end
- Repurpose content to maximise its impact
- Keep the buzz going. Post snippets and updates
- Look beyond the static document
- Ensure your report is accessible to search engines and AI (HTML source)
- Multi-formats, linkage and cadence is key

Repurposing content Oakley Capital

A truly digital-first approach




Repurposing content Oakley Capital

Keeping the buzz going

Oakley Capital
27,997 followers
3mo • Edited • 🌐

We're pleased to announce the launch of **Oakley Capital's** 2024 Responsible Investment Report. Recently, we caught up with Oakley's Head of Sustainability **Aga Siemiginowska** on the sidelines of our Sustainability ...more




You and 83 others
1 comment · 5 reposts

Like Comment Repost Send

Oakley Capital
28,203 followers
1yr · Edited • 🌐

Reporting live from Oakley's third annual **#Sustainability** Forum! Oakley Capital's Head of Sustainability Aga Siemiginowska takes you behind the scenes as we welcome sustainability leaders from across our ...more



52
1 comment · 4 reposts

Like Comment Repost Send

Oakley Capital Investments
4,939 followers
1mo · Edited • 🌐

Oakley Capital Investments reported its HY results for 2025, including a NAV return per share of 7.1% and double digit earnings growth. Key drivers include strong performance from Bright Stars and TechInsights as well as the ...more



Half Year Report 2025: Investing for sustainable growth

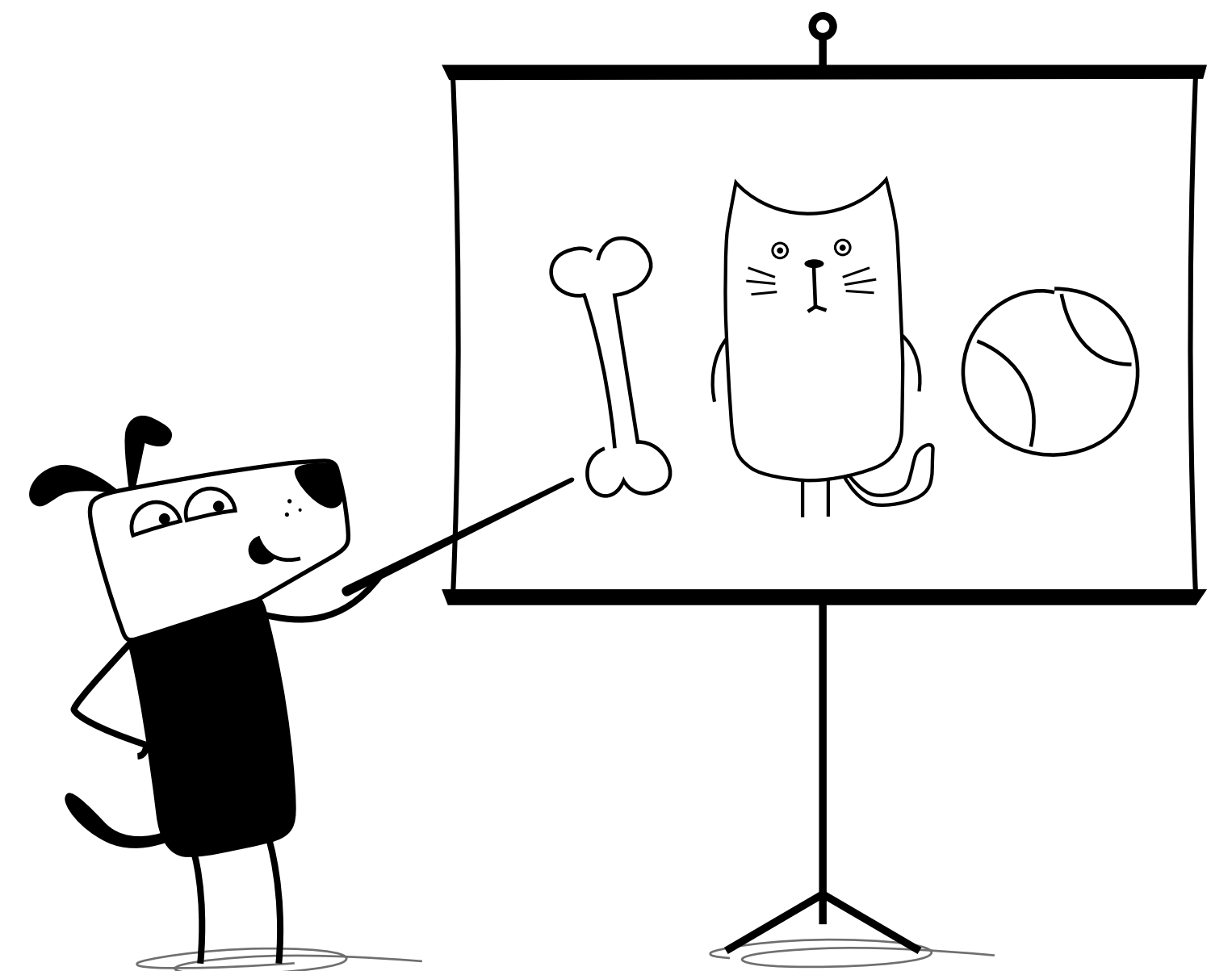
How do you know your audiences are listening?

- Digital-first content is your guarantee of connection
- Accessible content ensures richer analytics and feedback
- 85% of visitors choose an online report over the PDF
- Because digitally created reports remain high in Google searches long after launch, the total number of downloads continues to increase year-round



Do you have a plan?

- Tailor content for different audiences
- Use your reporting content for wider comms
- Maximise the outreach of your reporting by going digital-first



Sustainability 3.0

Stuart Lambert, Blurred

'We've lost the culture war on climate'

Reeves must abandon Britain's net zero zealotry to achieve growth

Net zero rules force Britain's oldest race car maker to halt production

Miliband's net zero targets threaten to trigger surge in evictions

'Nonsense' efficiency targets for landlords will compound Britain's rental crisis, experts warn

'Stupid' to equate climate concerns with being woke, says Zac Goldsmith

The climate culture wars reach British shores

UK government accused of trying to 'stoke culture war on climate issues'

Tenth of farmland to be axed for net zero

Telegraph View

Net zero is a cost, not an opportunity

Net zero is over. Only Ed Miliband thinks otherwise

Energy puritanism risks turning Britain into even more of a global outlier

Why Has "ESG" Become "Woke?" - Environmentalism can be Nonpartisan

Corporations struggle on climate goals amid backlash over 'woke capitalism,' experts say

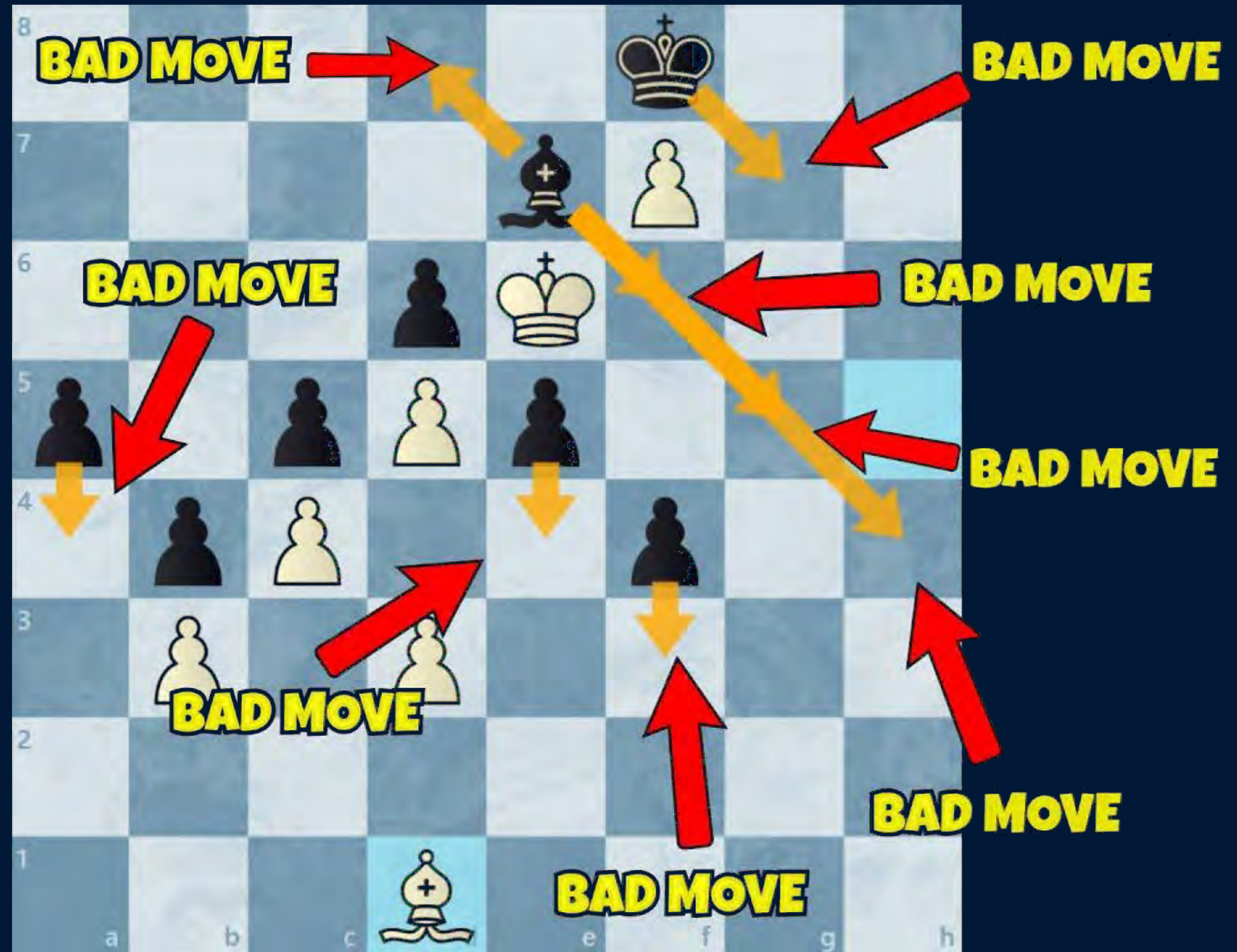
Britain's net zero, green energy madness is set for a head-on collision with reality

Net zero threatens to kill off the beer bottle, warn brewers

The populists' war on 'Woke' is also a war on nature

“Zugzwang”

A scenario in which, no matter what move you make, you somehow worsen your position.



Sustainability 1.0 to 3.0

From CSR, through ESG, to a pragmatic reset

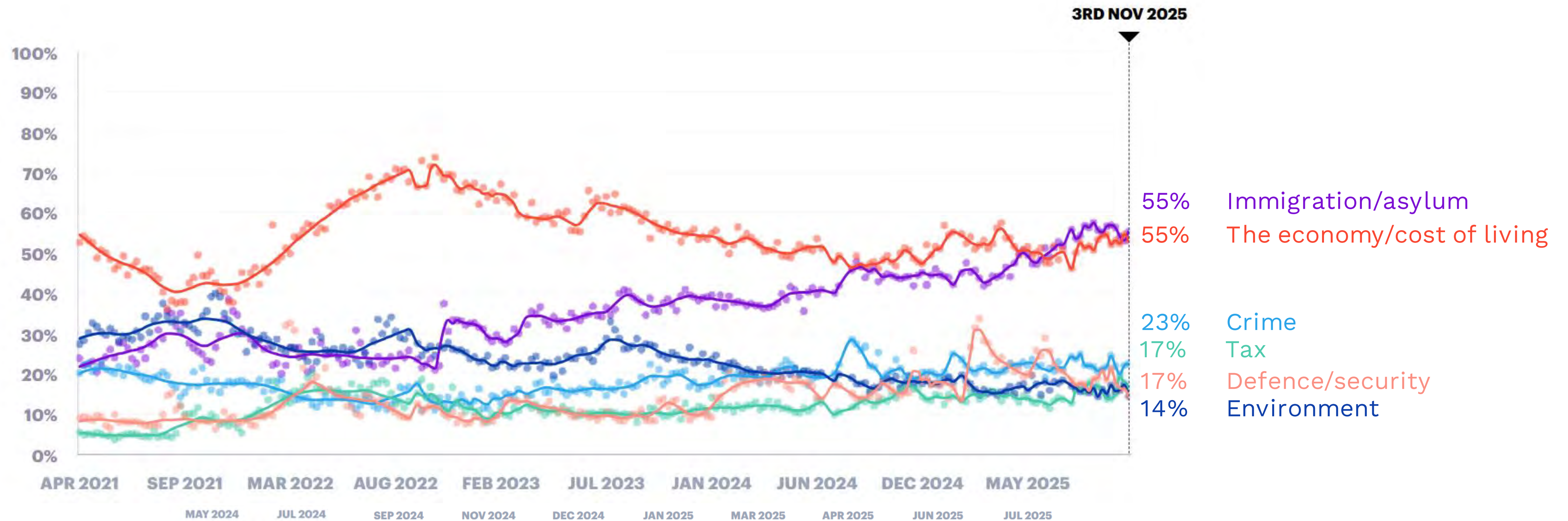


1. **Make it about people first.**

AKA “frame ‘E’ things as ‘S’ things”

“The most important issues facing the country”

Source: YouGov ongoing tracker



Florida's Home Insurance Industry May Be Worse Than Anyone Realizes

By Leslie Kaufman | April 24, 2024



Florida rocked by home insurance crisis: 'I may have to sell up and move'

Insurance 'nightmare' unfolds for Florida homeowners after back-to-back hurricanes

Many victims facing catastrophic losses due to water damage "are just walking away."

Biden details aid, assistance for Florida after Hurricane Milton and Helene
04:14

CLEARWATER POLICE DEPT.

MILTON RECOVERY

- Hundreds rescued from floodwaters this weekend
- Nearly a million customers remain without power
- Hours-long lines at gas stations
- President Biden surveys hurricane damage

MSNBC REPORTS

00:10 / 04:14

A screenshot of an MSNBC video player. The video shows a flooded street with several people wading through the water. The video title is "Biden details aid, assistance for Florida after Hurricane Milton and Helene" and the video is titled "MILTON RECOVERY". The video player includes a progress bar, a volume icon, and a play button. The MSNBC logo and "REPORTS" are visible in the bottom right corner.

Florida's home insurer of last resort is in serious trouble. Will Milton put it over the edge?



📍 **Climate Central forecasts large swathes of Kent will be regularly underwater by 2050** (Image: Climate Central)



Environment

Towns may have to be abandoned due to floods with millions more homes in Great Britain at risk

Every constituency projected to be at greater risk, with many areas likely to be uninsurable, Guardian investigation finds

- **The flood-prone Worcestershire town being abandoned by insurers**
- **Doors, drains and paving perils: protecting your home from flooding**

OZONE LAYER



PETER JENNINGS
New York



2.

Balance harm reduction with positive impact



**“I’m really excited
about this brand’s
emissions reduction
strategy.”**

Nobody, ever



THE BODY SHOP

‘A lost opportunity’: The Body Shop’s collapse into administration is mourned by impact community

Estelle Uba 15th February 2024

**Apply the rigour of ‘ESG’
to your *positive* impact strategy.**



“Health for all, hunger for none”

“Support 100 million smallholder farmers in low- and middle-income countries each year by 2030, enabling them to produce enough quality food for themselves and others.”

“By 2030, support 100 million people in economically or medically underserved communities each year with self-care.”

“By 2030, we will be satisfying the need of 100 million women in low/middle-income countries for modern contraception each year.”

The Anchor Goal[©]

The key to creating and communicating positive impact

An ambitious but credible and quantifiable target that ‘anchors’ your impact narrative. It specifies positive impact not harm reduction. And it should reinforce the company’s commercial strategy.

The Anchor Goal[©]

Needs to be true, and TRUE

The TRUE framework underpins a methodology we have developed for helping companies create an Anchor Goal and put it at the heart of their impact strategy.



Time-bound and specific

Who will be helped, how, where and by when?

The Anchor Goal must be quantified – and quantifiable



Relevant to core business strategy

Designed to underpin commercial and financial objectives, and leverage core business activity



Unique

The Goal and the delivery of the promise it makes must differentiate the company on a local and global stage



Enduring

Outcomes at scale that will have a lasting, positive impact on the wellbeing of people and planet

3.

**Align with government priorities:
national resilience, renewal and growth.**

A thought experiment

Which quote do you think will work better?

“We’re going to spend £100m on wind turbines to help us meet our net-zero 2050 target.”

“We’re going to invest £100m in renewable energy because it’s important we protect British people from energy price rises and because it’s important for our national energy security.”

Sustainability 1.0 to 3.0

From CSR, through ESG, to a pragmatic reset



We are here to help

Sustainability reporting needs to play a key role in shaping a companies strategic narrative and tell an engaging and future-facing story. **Reporting has to be more than just a tick box exercise.** It needs to bring value to its readers and creators.

If you are looking to transform the way you report, **we'd love to talk.**

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