ESG Committee Report

"2025 was the year we turned ambition into action, embedding ESG at the core of our business."

Lisa Fretwell, Chair of the ESG Committee

On behalf of the Board, I am pleased to present the ESG Committee Report for 2025. This year has been pivotal in advancing our ESG agenda, embedding sustainability more deeply into our business strategy and operational decision-making. The Committee has continued to provide robust oversight and constructive challenge, ensuring that our ESG commitments remain ambitious, actionable, and aligned with stakeholder expectations.

Throughout 2025, we reaffirmed our overarching vision and strategic pillars—Our Planet, Our People, and Our Business—while refining key topics, long-term goals, and ambitions to reflect the evolving ESG landscape. Importantly, we have transitioned from conceptual frameworks to practical implementation, establishing strong foundations to deliver measurable impact and position the Group for long-term value creation.

Our ESG targets are ambitious yet credible. While we acknowledge that not all answers are known, we are confident in the immediate and short-term actions, as well as many of the medium-term steps, required to achieve these goals.

Governance of ESG

To ensure there is the appropriate focus and challenge on all aspects of the Group's ESG strategy, Restore operates a Board-level ESG Committee which is chaired by me as an Independent Non-Executive Director and attended by other Non-Executive and Executive Directors. This Committee formally reviews and challenges the Group's ESG strategy, holds management to account for delivery of committed execution plans and signs off ESG disclosures and assurance. The Terms of Reference are available on our website.

Key agenda items for the ESG committee in 2025 have been:

› reviewing and challenging the overall ESG strategy, including 2025 priorities and reporting requirements;

› reviewing and assessing 2025 progress and 2026 priorities for each focus area in the ESG strategy;

› working with the Remuneration Committee to agree and implement ESG-related incentivisation into the Executive Directors and senior management 2025 annual bonus targets; and

› completing a detailed review into the Group's net zero commitments and ambitions, including the execution of the Group's fleet decarbonisation roadmap and Transition Plan Taskforce ("TPT") Disclosure Framework aligned Net Zero Transition Plan.

ESG Committee Report continued

ESG Strategy

We are working with our customers and suppliers to deliver a secure and sustainable business future, focusing on Our Planet, Our People and Our Business. Our overall "Restoring our world" strategy, and its constituent parts, was derived in 2021 following a materiality assessment, whereby a broad set of stakeholders were surveyed to drive consensus on the main ESG issues the Group faced.

In 2025, we have reassessed the strategy and the strategic pillars underpinning it to ensure that the overall strategy and its key topics remain pragmatic and impactful and are focused on those areas that we believe are most relevant to the Group and the ESG landscape in which we operate. While the overarching vision and core focus areas remain appropriate, the "Topics and long-term goals" within the Our People pillar have been refined, principally to ensure alignment with Restore's revised operational People structure, reflect the Government's Social Value framework – which underpins public sector tenders - and concentrate on the areas now identified as the most critical priorities for the Group.

This refinement ensures that our People strategy remains relevant, responsive, and aligned with both organisational objectives and external expectations.

Our strategy »	Restoring our world
Our vision »	Deliver a secure and sustainable future

Focus areas »	Our Planet	Our People	Our Business
Topics and long term goals »	› Climate action › Diversion of waste from landfill › Biodiversity	› Health, safety and wellbeing › Inclusivity › Fair work › Community engagement	› Board Governance › Data security › Contract management › Compliance and training

Our ambitions »	See below
Foundations »	Transparency and reporting
	KPI's and policies

Focus area	Topics and long-term goals	Ambition
Our Planet	Climate action	To accelerate our journey to Net Zero, in-line with the objectives set out in the 2015 Paris Accord and become a Net Zero organisation by 2050.
	Diversion of waste from landfill	To send zero Restore waste to landfill.
	Biodiversity	To reduce our impact on the natural world and habitats across our property estate.
Our People	Health, safety and wellbeing	To ensure there is a culture across the Group of "Safety first" and that we have a positive impact on the overall wellbeing for all in the Group.
	Inclusivity	To ensure that our workplace is diverse, equitable and inclusive for all, a place where people can be themselves.
	Fair Work	To provide a supportive and trusted workplace, offering fair pay and opportunities to thrive.
	Community engagement	To ensure that we make a positive contribution to the communities we operate in.
Our Business	Board Governance	To ensure that the Group is managed for the long-term benefit of all shareholders with corporate governance being an essential part of this.
	Data security	To always be the trusted custodian of the data we hold.
	Contract management	To have in place a contract management process that reduces risk, improves efficiency and creates transparency for all parties involved.
	Compliance and training	To have in place best in class compliance and training practices throughout the Group.

KPIs

The KPIs below reflect the changes to the Our People strategy referenced on page 28 alongside other measures introduced to monitor pertinent strategic priorities. We understand the importance of consistency in KPI reporting and will continue to monitor the measures below to ensure they remain appropriate.

A number of these KPIs also align with the ESG objectives included within the Executive Directors 2025 bonus targets (refer to page 73 for further details).

Our Planet

	Link to strategy	2025	2024	2023
Reduction in Scope 1 and Scope 2 market-based emissions (tCO₂e)*	Climate action	**2%**	6%	17%
Intensity ratio (Scope 1, 2 and 3 market-based emissions per £m of revenue)	Climate action	**29.1**	31.3	34.3
Hybrid/electric/biofuel vehicles in the fleet (%)	Climate action	**62%**	45%	17%
Hybrid/electric company cars in the fleet (%)	Climate action	**99%**	99%	91%
Sites with REGO backed electricity contract (%)	Climate action	**90%**	93%	86%
Waste diverted from landfill (%)	Diversion of waste from landfill	**99%**	93%	Not measured
Waste recycling rate (%)	Diversion of waste from landfill	**46%**	Not measured	Not measured

Our People

	Link to strategy	2025	2024	2023
Near miss and safety observations (numbers reported)*	Health, safety & wellbeing, Compliance & training	**711**	643	396
Number of major non-conformances found in external audits*	Health, safety & wellbeing, Compliance & training	**-**	1	Not measured
Health & Safety leadership training completion rates (%)*	Health, safety & wellbeing, Compliance & training, Board governance, fair work	**100%**	Not measured	Not measured
Number of volunteering hours	Community engagement	**252**	Not measured	Not measured
Women across the business (%)	Inclusivity	**37%**	30%	34%

Our Business

	Link to strategy	2025	2024	2023
Total e-learning training completion (%)	Compliance & training, fair work	**83%**	87%	Not measured
Health and safety e-learning training completed (%)	Health, safety & wellbeing, compliance and training	**83%**	86%	Not measured
Targeted number of suppliers assessed through our 3ʳᵈ party risk management tool (%)*	Contract management	**100%**	Not measured	Not measured
Targeted number of contracts fully loaded onto our contract management system*	Contract management	**100%**	Not measured	Not measured
Trustpilot rating (average)**	Data security, contract management	**4.6/5.0**	4.6/5.0	4.6/5.0
Certifications awarded	Data security	Refer to pages 8 to 13		

* KPIs included in Executive Directors annual bonus targets (refer to page 73 for further details)
** relevant businesses are Datashred and Information Management for Trustpilot ratings

ESG Committee Report continued

Strategic progress

Our Planet

2025 progress (also refer to our net zero journey on pages 33 to 37).

Climate action

› Continued the execution and mobilisation of our fleet decarbonisation roadmap across all businesses, implementing strategic levers such as fleet electrification, adoption of alternative fuels, and optimisation of route planning leading to a 9% reduction in emissions from our fleet in 2025 (excluding the impact of acquisitions). The fleet now comprises 62% of vehicles which are electric, hybrid or use biofuel in some capacity, compared to 45% in 2024.

› Partnered with external sustainability specialists to publish the Group's first Net Zero Transition Plan, aligned with the TPT Disclosure Framework (available on our website).

› Achieved SBTi accreditation for both our near-term and net zero targets.

› Integrated carbon-related incentives into the annual bonus structure for Senior Management, while maintaining their inclusion in Executive Directors' bonus targets.

› Secured an "A" grade for our latest CDP submission.

› Leveraged our newly implemented third-party risk management tool to obtain specific carbon footprint data from several of our largest suppliers, enhancing the reliability and accuracy of Scope 3 emissions reporting.

Diversion of waste from landfill

› Partnered with our third-party waste management provider to develop monthly management information by site, detailing both the volume of waste diverted from landfill and the amount recycled, enabling us to track and address underperforming sites.

› Established Group-wide waste targets: 100% of waste to be diverted from landfill and 60% to be recycled, with the recycling target subject to annual review.

› Published a Group-wide Waste Policy to formalise our ambitions and commitments in this area.

› Launched an awareness and communications programme to educate sites on what can and cannot be recycled.

Biodiversity

› Completed an impact assessment of biodiversity risks and opportunities across the Group's operations, guided by the LEAP approach (Locate, Evaluate, Assess, Prepare) and using tools such as ENCORE, the SBTN toolbox, WWF Risk Filter and CDP Water Watch. No material biodiversity risks were identified; however, this assessment will be repeated annually to ensure this remains the case.

› Continued engagement with several of our major landlords regarding their approach to biodiversity on their sites.

Our priorities and plans in 2026 are:

› Continue executing the fleet decarbonisation roadmaps across the businesses, focusing on further electrification of vehicles where feasible and the ongoing use of alternative fuels such as HVO.

› Leverage data from our third-party risk management tool to develop targeted engagement plans for key suppliers, strengthen the accuracy and robustness of Scope 3 emissions reporting, and monitor progress against our supplier-focused net zero target.

› Drive progress towards achieving the newly established waste management targets.

Strategic progress continued

Our People

2025 progress

Health, safety and wellbeing

› Strengthened leadership accountability with 100% completion of legislative, culpability, and ROSPA training across senior leaders alongside the achievement of obtaining IOSH training provider status.

› Implemented EcoOnline as a single Group-wide platform, improving governance and visibility of incidents, risks, audits, and corrective actions.

› Advanced proactive safety culture, recording 711 safety observations and near miss reports—surpassing 2024 performance with strong momentum following the EcoOnline rollout.

› Achieved sustained external assurance, with ISO 45001 audits identifying no major non conformances and all improvement actions centrally managed through the Group's corrective action framework.

Inclusivity

› Raised awareness and promoted and celebrated diversity and inclusion through several calendar events such as Pride, South Asian Heritage Month, VE Day and Black History month

› Developed and delivered menopause awareness training sessions and colleague workshops within the Datashred business, strengthening support and understanding of women's health in the workplace.

› Achieved Disability Confident Committed status, reinforcing our commitment to inclusive and accessible recruitment, supporting colleagues who acquire a disability, and proactively challenging attitudes toward disability in the workplace.

Fair work

› Launched a new, Group wide benefits platform, creating a central and easily accessible hub that simplifies navigation and expands the range of benefits available to colleagues.

› Concluded the "Leading at Restore" programme, with 81% of people leaders — including Board members — trained since its 2022 launch

› Introduced the "Restore Rewards" programme, incentivising colleagues to refer potential customers and providing rewards for successful referral leads.

Community engagement

› Implemented a new Volunteering policy, giving all Restore colleagues the opportunity to take one day of paid leave per year to support a charity and give back to the community.

› Developed new metrics and KPIs designed to track and monitor our contribution to the communities we work in.

› Continued our support of several charities, including Air Ambulances UK, Cash for Kids and 2Wish.

Our priorities and plans in 2026 are:

› Embedding our new Social strategy across the organisation while strengthening alignment with the UK Government's Social Value framework.

› Running a refreshed Diversity Data Capture Campaign (following the initial exercise in 2023) to find out more about our colleagues and ensure that the decisions we make and the actions we take are right for the people that actually work for Restore.

› Strengthening our health, safety and wellbeing reporting by further refining KPIs and expanding our suite of dashboards and management information, enabling clearer, more consistent insight across the Group.

ESG Committee Report continued

Strategic progress continued

Our Business

2025 progress

Board governance

› The Board undertook extensive external training during the year, including sessions on emerging risks, health and safety, and a cyber incident simulation.

› Presented the Directors Remuneration Report for an advisory shareholder vote at the 2025 AGM, which was duly passed. As previously indicated, the Remuneration Policy will be put to an advisory vote at the 2026 AGM.

› Appointed a third-party consultant, with the scope agreed, to conduct an external Board evaluation in respect of 2025.

Data security

› Further developed our policies and procedures around data protection, including the introduction of a Data Incident Policy and enhanced procedures around subject access requests and appointing sub-processors, reinforcing our commitment to robust data governance.

› Developed a system-driven process for real-time data incident reporting.

› Strengthened Group-wide awareness of and governance around data security, including through regular review meetings attended by the Information Management Managing Director and senior management.

Contract management

› Further developed and optimised our recently implemented contract repository system, delivering additional efficiencies and reporting in the contracting process.

• Updated and refined standard customer terms and conditions across several offerings, as well as a template customer framework agreement to offer a more joined-up customer approach.

• Implemented a third-party supplier risk management tool, improving the Group's on-boarding and due diligence process in relation to key existing and new suppliers.

Compliance and training

› Established a centralised policy database to manage and monitor the review cycle of Group policies.

› Enhanced and optimised the new e-learning platform across the Group, refining the scope and cadence of training programmes to ensure they remain relevant and proportionate to employees' roles.

› Introduced key new policies, including a Fraud Policy, to maintain compliance with evolving laws and regulations.

Our priorities and plans in 2026 are:

› Drive further improvements in the contracting process through the introduction of a third-party contract review tool, the rollout and embedding of a contracting process and playbook across the Group, and continued standardisation of terms and conditions.

› Continue to enhance the data incident reporting process by leveraging existing system capabilities and strengthening education and awareness in relation to data protection and governance more generally.

› Advance the development and roll-out of our third-party supplier risk management tool by increasing the number of suppliers assessed and formalising the end-to-end onboarding process.

Net zero journey

The Group aims to be a net zero organisation by 2050. From a 2023 baseline, interim targets are in place to reduce absolute Scope 1 and 2 emissions by 50% by 2030 and absolute Scope 3 emissions by 42% within the same timeframe. Additionally, the Group has committed to reducing absolute Scope 1 and 2 emissions by 90% by 2035. These targets have been set by following the Science Based Targets initiative (SBTi) Corporate Net Zero Standard, as this is the only credible and international framework that guides how companies can set targets that are aligned with climate science and the Paris Agreement. In 2025 these targets were approved by SBTi.

During the year, the Group has also published its first TPT Disclosure Framework aligned Net Zero Transition Plan. The transition plan has turned commitments expressed under the 'Our Planet' pillar of our ESG Strategy into a real and tangible roadmap for how the Group will become a net zero organisation. Restore may not have all the answers yet, but in the coming years we are committed to transparently sharing updates on our progress.

Roadmap to net zero

Restore will achieve net zero by reducing absolute Scope 1, 2, and 3 emissions by 90%, from a 2023 baseline, by the following target years:

› Scope 1 and 2: 2035

› Scope 3: 2050.

These long-term commitments are supported by near-term targets:

› to reduce Scope 1 and 2 emissions by at least 50% by 2030;

› to reduce Scope 3 emissions by 42% by 2030; and

› to ensure that by 2030, suppliers covering 70% of emissions from Purchased Goods and Services have set net zero targets aligned with a 1.5°C pathway.

ESG Committee Report continued

Solutions for decarbonisation

To facilitate our 2050 net zero target, we are putting in place a comprehensive decarbonisation roadmap to be delivered by each individual business and supported by strong governance within the Group. We have engaged with a third-party to establish a set of actions to be completed along this roadmap. The actions aim to provide a robust programme of decarbonisation, acknowledging that not all actions deliver direct carbon reduction initially, but are required to support a data led culture of decarbonisation and establish some essential foundations for future carbon savings.

This roadmap is being integrated into our governance framework to ensure accountability and rigour in reporting. It is essential that as a Group we embed sustainability considerations into our decision-making processes, and our commitment to net zero will be reflected in Board oversight, executive compensation, and risk management practices.

The roadmap is broken down into four time horizons:

1 **Immediate actions (2025)** – a focus on improving data quality for our key emissions sources and engagement with our suppliers to develop knowledge sharing and education.

2 **Short-term actions (2026 to 2027)** – will focus on a completion of a comprehensive review of supply chain net zero maturity, internal and external engagement activities and progressing with ongoing decarbonisation strategies for buildings and fleet.

3 **Medium-term actions (2028 to 2039)** – to include initiatives that build on our short-term actions. It is anticipated that by this point we will have achieved our near-term targets and will see changes to regulatory frameworks (e.g. carbon pricing) to guide our next steps.

4 **Long-term enablers (2040 to 2050)** – these fall into the last decade of action before our long-term net zero target. There is still a high level of uncertainty and related dependencies linked to our decarbonisation trajectory, however, we will update our approach in the next iteration of our Transition Plan once there is more clarity in the market.

	Decarbonisation	Engagement	Governance	Policies
1 Immediate (2025)	› Improving data quality with a focus on purchased goods and services and use of sold goods data. › Setting strategies for decarbonisation of estate and fleet.	› Initial engagement activities with key suppliers. › Initial net zero engagement and training with employees.	› Embedding environmental committees and working groups into the Group's corporate governance structure. › Net zero training for Board Members.	› Updating sustainable procurement policies. › Updating remuneration strategy for Executive Directors.
2 Short-term (2026 - 2027)	› Start to access activity-based data. › Determine feasibility of a large-scale solar array at the Monkton Farleigh mine.	› Comprehensive review of supply chain. › Comprehensive employee training and engagement.	› Identify channels for internal and external communications. › HR process to determine appropriate skills across the organisation levels.	› Updating travel policies. › Updating procurement policies to drive energy efficiency, low waste and low carbon.
3 Medium-term (2028 - 2039)	› Seek new suppliers if current ones do not meet criteria. › Reduced Scope 1 and 2 emissions by 90% by 2035.	› Agree net zero action plans with key suppliers. › Ongoing training on net zero.	› Review approach to Board remuneration on net zero transition. › Understand what skills will be needed to lead the business beyond net zero.	› Review whether all relevant policies are in place. › Ensure all supplier contracts mandate carbon disclosure.
4 Long-term (2040 - 2050)	› Ensure smart carbon data collection solutions are embedded into finance systems. › Continuous and transparent review of targets, actions and processes.	› Strong relationships with suppliers, knowledge sharing and innovation. › Collaborative work with suppliers, peers and civil society focused on achieving net zero.	› Ongoing transparent reporting of progress. › Ongoing monitoring and management of transition plan implementation.	› Ongoing review of process to enable net zero. › Ongoing review of policies to enable net zero.

## 2025 progress against the immediate actions

Improving data quality with a focus on purchased goods and services and use of sold goods data – During 2025 we once again completed the quantification of our full carbon baseline covering all scopes and relevant emissions; this follows the baseline exercise completed in the prior year. This exercise reinforced the significance of the emissions in our value chain compared to those in our operations.

› The largest category of Scope 3 emissions is "use of sold products", which relates entirely to our Technology division who remarket a variety of IT equipment. Whilst these services support the expansion of the circular economy through their recycling credentials, the Scope 3 emissions calculated must represent the expected lifetime emissions of all relevant products sold which leads to the significant emissions recorded. We have seen a 5% reduction in these emissions in 2024 which reflects a shift in the geographies we are selling into alongside a refinement of the methodology used to calculate these emissions.

› "Purchased goods and services" reflect emissions from purchases made throughout 2024, the largest emissions are generated from our purchase of building construction related materials and printing and recording services. In the prior year, all emissions within this category were calculated based on the spend methodology with an inherent level of estimation therefore within them. With the introduction of our 3rd-party risk management tool in 2025, we have been able to gain supplier specific carbon footprint data on several of our largest suppliers which has allowed us to calculate a more accurate emissions position. This, along with a strategic focus on the sustainability calibre of our suppliers, has led to a 23% reduction in purchased goods and services emissions year on year.

Total scope 1, 2, and 3 carbon footprint (market-based) for YE 2024, tCO₂e

75,593 tCO2e
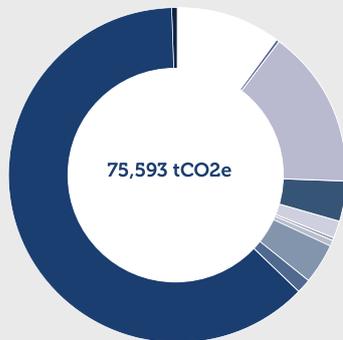
Scope 1	7,598
Scope 2	223
Purchased goods and services	11,540
Fuel and energy related activities	3,094
Upstream transportation and distribution	1,245
Waste	117
Business travel	408
Employee commuting	2,911
Downstream transportation and distribution	1,160
Use of sold products	46,948
End of life treatment of sold products	349

Total scope 1, 2, and 3 carbon footprint (market-based) for YE 2023, tCO₂e

83,826 tCO2e
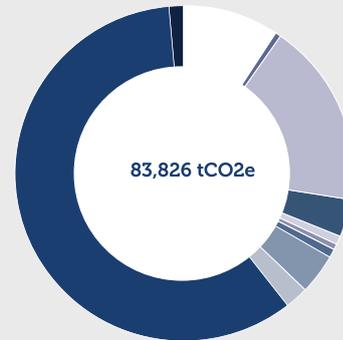
Scope 1	7,853
Scope 2	416
Purchased goods and services	14,911
Fuel and energy related activities	3,118
Upstream transportation and distribution	707
Waste	411
Business travel	593
Employee commuting	3,361
Downstream transportation and distribution	1,870
Use of sold products	49,461
End of life treatment of sold products	1,125

ESG Committee Report continued

Setting strategies for decarbonisation of estate and fleet –
In 2025, we made significant progress—not only in defining strategies for the decarbonisation of our estate and fleet, but also in implementing them.

Estate

› We have c19MW of electricity consumption in our estate, 93% of which is directly procured by Restore. As at 31 December 2025, we have secured REGO backed contracts for all directly procured electricity, except for supplies inherited through acquisitions; these will be transitioned to REGO backed arrangements upon their next contract renewal. This comes at a premium of c£0.2m, which the Group incurs annually but which allows us to report zero carbon emissions in relation to this consumption.

› For the remaining electricity, which is landlord procured, we are engaging with each landlord to understand their net zero journey and plans to "greenify" their electricity supply. Approximately one-quarter of this landlord-procured electricity is also now backed by REGO contracts and for the rest we will continue to engage with the landlords to understand their plans when the current contracts expire.

› Our facilities team is also undertaking a significant energy efficiency project across our estate, focusing on reducing gas consumption and enhancing the energy efficiency of our lighting, concentrating on those sites which consume the most electricity and gas.

Fleet

Over 90% of Scope 1 emissions are driven by our fleet so this is our core strategic operational focus area. Our strategy is as follows:

› all company cars to be moved to EV/Hybrid from ICE vehicles – we are at 99% of our fleet at 31 December 2025 and expect this to be 100% in the short-term.

› all forklift trucks to be moved to EV or HVO from LPG or diesel - we are currently at 96% and expect this to be 100% in the short-term.

› Transitioning to an EV fleet for vans where it is reasonable and practicable to do so in terms of the range of the vehicles, the cost, and the ability to create the relevant infrastructure to support it. We have 6% electric vans currently and expect this to increase gradually over the medium and long term as technology and infrastructure advances appropriately.

› Where we are not yet able to move towards an EV fleet, for example our HGV's and large shredding vehicles, we are investing in alternative fuels such as HVO as a transition fuel at an incremental cost of c£0.2-0.3m per annum. Currently 24% our vans and HGV's use biofuel in some capacity:

 › We now have three HVO tanks on our sites, spanning Information Management and Datashred with a further roll out of tanks planned across 2026

› In our Technology business we have partnered with an industry peer to use their excess HVO at conveniently located sites

› For several of our sites where tanks cannot be installed, we are exploring emerging nationwide 'on-the-go' HVO supply options

› Several of our divisions are undertaking route optimisation projects, designed to reduce the number of vehicles on the road and improve efficiency of the overall fleet; thus, leading to lower miles driven and a reduced carbon impact.

Initial engagement activities with key suppliers – During 2025 we implemented a new 3rd-party risk management tool which allows us to complete due diligence on our key suppliers, this includes an element of understanding their net zero journey and carbon footprint. The data gathered from this exercise has allowed us to start to understand the net zero impact of our supply chain, improve the accuracy of our Scope 3 emission and will ultimately allow us to engage appropriately with suppliers. We have currently assessed a significant number of our key suppliers on this platform and will continue to roll this out throughout our wider supply chain.

Embedding environmental committees and working groups into the Group's corporate governance structure – Various management led committees continue to be integrated into the Group's governance structure as set out below, the remit of each of these groups is detailed further on page 40:

Restore plc's net zero governance structure:

| Restore plc's Board |
| ESG Committee |
| Fleet Forum | Environmental Operational Committee | Exco / BU MD's |
| Property Working Group | Green Leads |

● Board ● Senior management ● Working groups ● Sustainability specialists

Net zero training for Board members – Last year, the Board undertook training facilitated by an independent third party, focusing on the net zero landscape, Restore's specific journey towards net zero, and how best to govern and challenge the Group's progress. Throughout 2025, we continued to provide targeted training and guidance to the Board and senior management as required, leveraging our internal specialists.

Updating sustainable procurement policies – The Group maintains a comprehensive suite of sustainability policies designed to support our environmental commitments. Key policies include:

› Environment Policy – Outlines the strategies and actions we will implement to minimise our environmental impact.

› Waste Policy – Sets out how we aim to reduce waste sent to landfill and increase recycling rates across our operations.

› Supplier Code of Conduct – Defines the environmental standards and expectations we require from our supply chain partners.

› Supply Chain Due Diligence Policy – Incorporates sustainability considerations into the onboarding process for new suppliers.

We remain committed to evolving and strengthening these policies as we continue to mobilise our sustainability strategies in the years ahead.

Updating remuneration strategy for Executive Directors – As detailed in the Remuneration report on page 73, a portion of the Executive Directors annual bonus, in both the current and prior year, was linked to an absolute reduction in Scope 1 and 2 market-based emissions. In 2025, carbon-related incentivisation has also been cascaded down to senior management to ensure that all businesses are aligned in their commitment to the Group's net zero targets and ambitions.

Outlook

This pathway to net zero sets out the next chapter of our sustainability journey, and our robust commitment to our net zero target. We have already started to implement carbon reduction measures across the Group, but like most businesses in our industry, we have a complex ecosystem that will require consolidated action to decarbonise. Making sustainability an integral part of the organisation has helped to start to unlock our potential, harnessing opportunities that our sustainability journey delivers whilst mitigating the key risks present and ensures that we are fit for the future.

The path to net zero requires immediate action, innovative solutions and transformative change. To deliver against these net zero targets, therefore, we will be working to ensure all available carbon reduction opportunities and initiatives are embedded across our businesses. We have a strong foundation of sustainable action across the organisation and are culturally well placed to build upon this but must unify across the businesses to maximise impact.

We are confident that our net zero commitments are well aligned with our business strategy, and we are prepared to invest in making a net zero future the reality for Restore. As part of our ongoing commitment to transparent and comprehensive reporting, our baseline and net zero targets will be reviewed for relevance on an annual basis as part of Net Zero Governance.*

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* In line with the SBTi Corporate Net Zero Standard, companies are required to check targets annually and at minimum review them every five years. If necessary, companies must recalculate their target to reflect significant changes that might compromise the target. Recalculation should not be triggered by organic growth but should be triggered by significant changes in company structure / operation (e.g. mergers/acquisitions), in methodology used for calculating the base year inventory (e.g., improved emissions factors, improved data quality), and in the occurrence of significant errors.

ESG Committee Report continued

2025 carbon emissions

In line with best practice, our Global Green House Gas ("GHG") emissions report is set out on the next page. The GHG data relates to emissions during the 12-month period from 1 January to 31 December 2025, and 100% of our emissions are UK based. Our carbon footprint is calculated using methodologies aligned with the GHG Protocol with additional guidance notes included as required and has been verified by a third-party (using ISO 14064) as being compliant with the Streamlined Energy and Carbon Reporting guidelines to a level of limited assurance.

Market-based emissions (reflects emissions from electricity that companies have purposefully chosen)

Reported scope 1 and 2 market based emissions have reduced by 2%. Excluding the impact of M&A activity in the year however, emissions are 9% down. This like for like reduction is driven by a 9% reduction in fleet emissions and a c30% reduction in gas emissions, partially offset by higher emissions from electricity.

> A 9% reduction in fleet emissions demonstrates the Group's focus on its fleet decarbonisation plan as set on page 36. Key features include:

>> 62% of the fleet now comprised of electric, hybrid of biofuel vehicles, an increase of 17% from 45% in 2024

>> Usage of over 200,000 litres of HVO in the period, with a carbon saving of over 500 tonnes compared to the diesel equivalent

>> Route optimisation technology projects in place across the Group, leading to efficiency of routes and ultimately lower miles driven and vehicles on the road.

> The significant reduction in gas emissions has been achieved through a dedicated focus on reducing consumption and removing gas from the estate where possible.

> Increased electricity emissions result from electrical upgrades made to one of our significant non-REGO sites. We continue to monitor consumption at this site closely. 90% of our sites are backed by REGO-contracts, we expect this number to increase as non-REGO sites which we have inherited through acquisitions are moved to REGO contracts as and when their contracts renew.

Reported total emissions have increased 13% due to a significant increase in paper emissions following the acquisition of Synertec. On a like for like basis, they have decreased by 10% with the Group's concerted effort to reduce waste going to landfill significantly reducing emissions from waste. The intensity ratio of emissions (calculated as total emissions/Group revenue) has also improved to 29.2 from 31.3 indicating the improvements made in emissions in the Group relative to activity.

Location-based emissions (reflects the average emissions intensity of grids on which energy consumption occurs)

Whilst reported scope 1 and 2 market-based emissions have reduced by 2%, reported scope 1 and 2 location-based emissions have reduced by 9%, reflecting a 18% reduction in location-based electricity emissions. This partially reflects the impact of the property consolidation programme which is ongoing, where we have exited over 10 sites in the last 12-18 months, leading to lower electricity consumption but is also reflective of the significant energy savings work that is in progress across the estate.

Streamlined Energy and Carbon Reporting ("SECR")

The Group has continued to make good progress on improving our data collection, data coverage and data quality.

In line with prior year, we have included market-based reporting as well as location-based reporting to demonstrate how our procurement approach prioritises renewable energy sources. The emissions presented below include those from businesses acquired or disposed of during the year, recognised from the date they joined or left the Group. The most material of these is Harrow Green; however, we have not excluded its emissions from either the current-year reporting or prior periods, as the business remained within the Group until 8 December and any post-disposal emissions would be immaterial.

tCO$_2$e	2025	2024	2023
Fleet fuel emissions	6,891.2	7,122.6	7,222.6
Natural gas	335.4	474.5	509.0
Heating fuels	5.4	–	121.9
Total Scope[1]	**7,232.0**	**7,597.1**	**7,853.5**
Electricity	3,200.5	3,919.0	3,824.2
Total Scope 2 location-based[2]	**3,200.5**	**3,919.0**	**3,824.2**
Electricity	353.9	177.0	416.2
Total Scope 2 market-based[2]	**353.9**	**177.0**	**416.2**
Total Scope 1 and 2 location-based	**10,432.5**	**11,516.1**	**11,677.7**
Total Scope 1 and 2 market-based	**7,585.9**	**7,774.1**	**8,269.7**
Transmission and distribution losses	335.1	348.1	330.5
Business travel	359.1	319.6	443.0
Waste	18.0	113.0	404.1
Water	10.6	6.7	13.2
Procurement	1,372.0	43.0	37.6
Total Scope3[3]	**2,094.8**	**830.4**	**1,228.4**
Total Scope 1, 2 and 3 location-based	**12,527.3**	**12,346.5**	**12,906.1**
Total Scope 1, 2 and 3 market-based	**9,680.7**	**8,604.5**	**9,498.1**

Intensity measures

In line with previous years, management provides an intensity measure for carbon usage based on revenue and headcount in order to correlate emissions with levels of activity in the Group.

tCO$_2$e	2025	2024	2023
Intensity measure (per £m of revenue)			
Group revenue (£m)*	**332.5**	275.3	277.1
Scope 1, 2 and 3 location-based emissions per £m of revenue	**37.7 (-16.0%)**	44.8 (-3.9%)	46.6 (-8.4%)
Scope 1, 2 and 3 market-based emissions per £m of revenue	**29.1 (-6.8%)**	31.3 (-8.7%)	34.3 (-16.9%)
Intensity measure (per employee)			
Average employee numbers (FTE)*	**2,746**	2,556	2,727
Scope 1, 2 and 3 location-based emissions per employee	**4.6 (-5.6%)**	4.8 (2.1%)	4.7 (-4.0%)
Scope 1, 2 and 3 market-based emissions per employee	**3.5 (4.7%)**	3.4 (-2.9%)	3.5 (-12.5%)

* Includes Harrow Green's revenue up until the date of disposal as the corresponding emissions are also in the Group emissions presented.

Energy consumption

The tables represent 100% of our business energy use, a breakdown of emissions by fuel type is provided below.

kWh	2025	2024	2023
Gas oil	–	–	253,283.9
Natural gas	1,833,369,7	2,594,549.2	2,782,374.3
Propane (buildings)	–	–	52,432.5
LPG (buildings)	–	–	87,121.1
Diesel oil (buildings)	20,801.9	–	41,522.9
Burning oil	–	–	34,226.9
Fleet	26,640,595.5	28,470,517.7	28,466,985.1
Grey fleet	965,683.6	1,033,847.3	1,426,441.7
Electricity	18,588,235.5	19,014,703.9	18,492,891.0
Total energy consumption[4]	**48,048,686.1**	**51,113,618.1**	**51,637,279.4**

1. Scope 1 (direct) – measures which relate to emissions resulting from activities owned or controlled by Restore.
2. Scope 2 (energy indirect) – emissions are those released into the atmosphere that are associated with the Group's consumption of purchased electricity. These indirect emissions are a consequence of the Group's energy use but occur at sources the Group does not own a control.
3. Scope 3 (other direct) – emissions are a consequence of the Group's actions that occur at sources that the Group does not own or control and are not classed as Scope 2 emissions.
4. Energy consumption data is captured through utility billing meter reads or estimates.

ESG Committee Report continued

Task Force on Climate-related Financial Disclosures ("TCFD") and non-financial and sustainability information statement

This is our fifth year of reporting climate-related disclosures, in line with the TCFD recommendations and in recognition of The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

The TCFD disclosures also address section 414CB (2A) Companies Act requirements in relation to climate-related disclosures. Adherence to the relevant parts of these requirements is set out on page 47. The Group has continued to use the TCFD framework to structure our reporting in this area to ensure consistency with previous years, however we will continue to map our TCFD disclosures to the relevant sections of the Companies Act framework.

Governance

The Board maintains overall responsibility and oversight of climate-related risks and opportunities, ensuring alignment with Group vision and direction. However, to ensure there is the appropriate strategic and operational focus on climate-related matters, a Board-level ESG Committee was established in 2023. This Committee is chaired by Lisa Fretwell, a Non-Executive Director, and is attended by other Non-Executive and Executive Directors. Whilst this Committee covers all environmental, social and governance matters, it is acutely responsible for the oversight and challenge of our climate strategy; holding management to account for the execution of the strategy, ensuring our climate reporting meets regulatory requirements and ensuring that the Group's approach to climate-related risks and opportunities is balanced, measured and appropriate for our business.

Key climate-related agenda items for the ESG committee in 2025 have included:

› reviewing and challenging the overall climate-related strategy, including 2025 priorities and reporting requirements;

› reviewing and assessing 2025 progress and 2026 priorities for each focus area in the climate-related strategy;

› working with the Remuneration Committee to agree and implement climate-related incentivisation into the Executive Directors and senior management 2025 annual bonus targets; and

› completing a detailed review into the Group's net zero commitments and ambitions, including the execution of the Group's fleet decarbonisation roadmap and TPT Disclosure Framework aligned Net Zero Transition Plan.

The Board and the ESG Committee are supported by the following management committees who carry out the day-to-day delivery of our climate commitments:

› **Risk Committee:** This committee provides oversight of climate-related risks and the overall effectiveness of our risk-management arrangements. The climate-related risk register is reviewed every three months as part of the enterprise-wide risk-framework assessment, enabling ongoing refinement and quantification of risks. At the February meeting, the Committee also undertook a focused review of the Group's broader environmental risk profile, including an assessment of the key risks affecting our climate strategy and how these are evolving.

› **Environmental Operational Committee ("EOC")**: This committee, formed in 2024, includes the CFO, Company Secretary, Director of Group Finance and the operational leads of each of the divisions. The EOC meets every 2 months and its remit includes: driving the Group's net zero journey through the overview and monitoring of the Group's fleet and property decarbonisation roadmaps; monitoring of quarterly carbon reporting outputs; training and awareness; management of the Group's journey to reduce the amount of waste to landfill; and driving our environmental agenda through our value chain. This committee is supported by a Fleet Forum who are responsible for developing and implementing the fleet decarbonisation roadmap. This forum comprises each of the divisional Fleet Directors and sustainability specialists. The EOC is also supported by a Property Working Group which is responsible for the decarbonisation of our estate, waste initiatives and bio-diversity concerns.

In addition to the above committees, execution of our climate strategy is also the responsibility of the MDs of each of our businesses. They have the task of delivering the strategy on a day-to-day basis; understanding the climate-related risks that impact their business whilst also harnessing the opportunities that climate-related matters can bring. They are supported by sustainability experts embedded into the businesses' leadership teams.

At an employee level, sustainability champions work on the achievement of our sustainability goals whilst all colleagues are responsible for adhering to the Group's strategy and Environment policy on a day-to-day basis.

The Board continues to ensure that there is appropriate climate-related expertise within the business and in 2026 will continue to build on this level of knowledge and understanding.

The Board and the ESG Committee recognise that establishing carbon-related incentive schemes is best practice to ensure our climate commitments are embedded within the organisation's culture. In 2024, an absolute carbon-reduction target was introduced for the Executive Directors, forming part of their annual bonus. In 2025, this approach was extended to additional senior management across the Group. The Remuneration Committee continues to explore opportunities to further integrate carbon-related incentives within the Group's broader reward framework

Risk management

The Group has considered all risk and opportunity categories outlined in the TCFD guidance, across all our operations and value chain, to ensure that appropriate climate-related risks have been identified and analysed. These were identified and assessed over four time-horizons:

› **Immediate**
Focuses on improving data quality, engagement with suppliers and ongoing execution of our operational strategies

› **Short-term: 2026 to 2027**
In line with current strategic planning and considers expected capital expenditures

› **Medium-term: 2028 to 2039**
Aligns to where we will mostly likely see changes to regulatory frameworks and technological developments and includes initiatives that build on our current actions and enable achievement of near-term targets.

› **Long-term: 2040 to 2050**
Aligned to the UK Governments Net Zero pledge, it informs the longer-term aspects of our "Restoring our World" ESG strategy and includes initiatives that may require significant budget, structural or industry change, or technological innovation not yet available but which are facilitators of our net zero aspirations and achievement of long-term targets.

Climate-related risks and opportunities are identified, assessed, and managed as part of the existing enterprise-wide risk framework to determine their relative significance in relation to other Group risks. The enterprise-wide risk framework is reviewed by the Risk Committee quarterly and is signed off by the Board at least annually, with climate-related risks aggregated into a single environmental principal risk. This allows a Group-level view of climate risk but also helps us to understand the specific threats and opportunities that individual businesses face. Refer to pages 50 to 53 for more details on our enterprise-wide risk management processes.

Whilst the Board recognises that to achieve its strategic objectives, it must accept and manage a certain degree of risk, it has a low appetite for risks that have significant negative consequences such as climate-related risks. It aims to ensure that the Group either avoids those activities that may result in climate-related risks accelerating or eliminate the risks through applied and focused mitigation efforts.

Based on our enterprise-wide risk framework, our overall climate risk exposure is assessed to be moderate. The potential impact of the identified climate-related risks and opportunities is set out on pages 44 to 45 and whilst we do not expect them to drive a fundamental change to current business strategy (with regularly horizon scanning to ensure we are aware of any macro environmental changes), our risk appetite in this area will push us to continue to reduce our risk exposure.
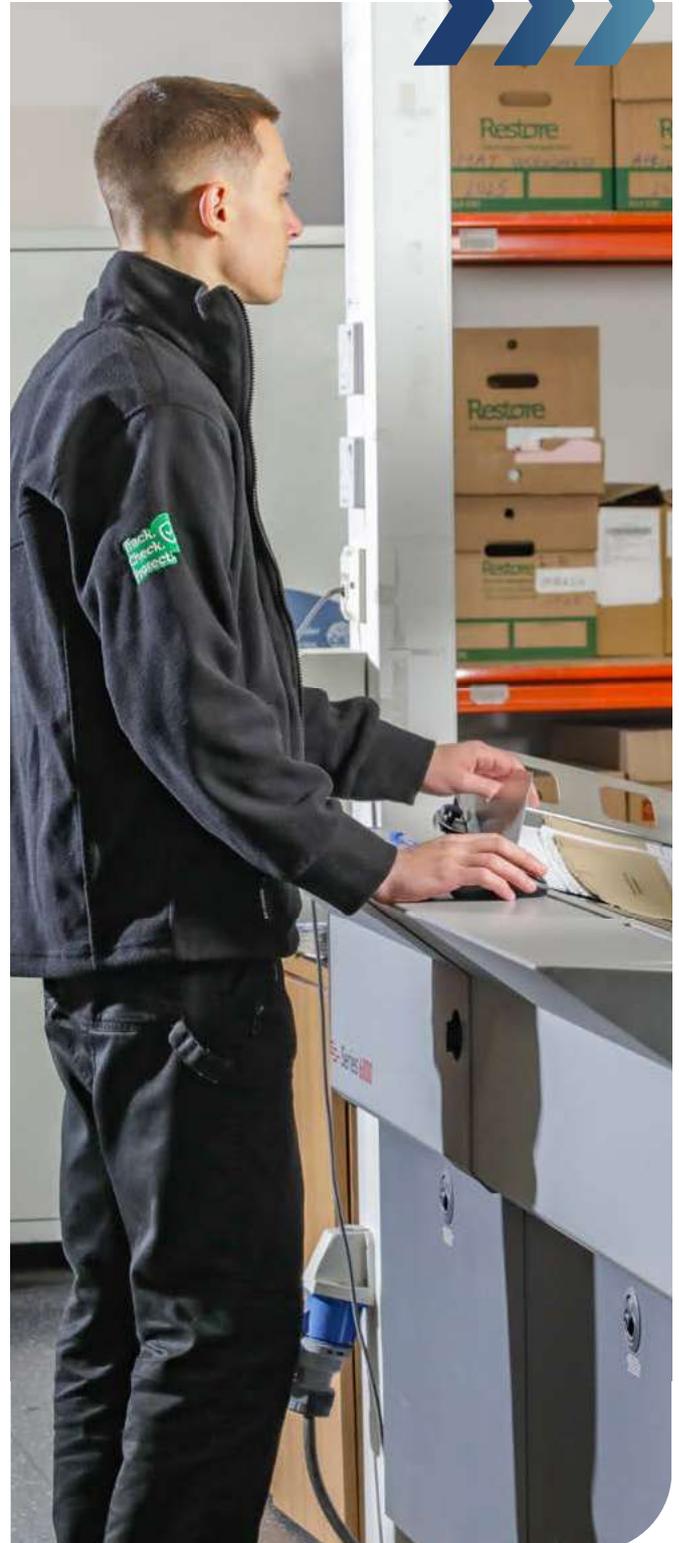
ESG Committee Report continued

Strategy

Our sustainability strategy, "Restoring our World", is reviewed annually with any material changes in regulations, social context, technology availability and the development of climate science being incorporated as necessary. The strategy was derived through climate-related workshops undertaken across the business, supported by external consultants.

In previous years, we analysed the impact of our climate-related risks and opportunities on our strategy using three scenarios:

1. **Net Zero 2050 (NZE)** – where actions limit the global temperatures rise to 1.5 °C by 2100, with 50% probability, included as it informs decarbonisation pathways used by SBTi.

2. **Stated policies (STEPS) –** outlines a combination of physical and transition impacts as temperatures rise by 2.6°C by 2100 from pre-industrial levels, with a 50% probability.

3. **RCP 8.5** – an extreme physical risk scenario, where mean global surface temperatures rise by c4.3°C by 2100 from pre-industrial levels as the global response to mitigating climate change is limited.

Although a comprehensive resilience assessment has not been performed to fully quantify the impact of these scenarios on the Group's strategy, we have assessed the directional impact of the likelihood and impact of these scenarios on the identified risks and opportunities to ensure we understand how climate change may affect our business, these are set out on pages 44 to 45.

Our climate-related risks and opportunities have also informed our strategy and financial planning as follows:

Operations

Our Scope 1 and 2 emissions are those that are emitted by our operations. We have a near-term target to reduce scope 1 and 2 emissions by 50% by 2030 and by 90% by 2035 using the initiatives set out below. We expect our ability to reduce emissions will increase year on year as global technology and infrastructure accelerates to meet demand, particularly in relation to our fleet. Our strategy within our operations is as follows:

› c90% of Scope 1 emissions are driven by our fleet so this is our core strategic operational focus area. Our strategy is as follows:

  › all company cars to be moved to EV or Hybrid from ICE vehicles – we are at 99% of our fleet at 31 December 2025 and expect this to be 100% in the short-term.

  › all forklift trucks to be moved to EV or HVO from LPG or diesel - we are currently at 96% and expect this to be 100% in the short-term.

  › Transitioning to an EV fleet for vans where it is reasonable and practicable to do so in terms of the range of the vehicles, the cost, and the ability to create the relevant infrastructure to support it. We have 6% electric vans currently and expect this to increase gradually over the medium and long term as technology and infrastructure advances appropriately.

  › Where we are not yet able to move towards an EV fleet, for example our HGV's and large shredding vehicles, we are investing in alternative fuels such as HVO as a transition fuel:

    › We now have three HVO tanks on our sites, spanning Information Management and Datashred with a further roll out of tanks planned across FY26

    › In our Technology business we have partnered with an industry peer to use their excess HVO at conveniently located sites

    › For several of our sites where tanks cannot be installed, we are exploring emerging nationwide 'on-the-go' HVO supply options

  › Several of our divisions are undertaking route optimisation projects, designed to reduce the number of vehicles on the road and improve efficiency of the overall fleet; thus, leading to lower miles driven and a reduced carbon impact.

› We have c19MW of electricity used in our estate, 93% of which is directly procured by Restore:

  › As at 31 December 2025, we have secured REGO-backed contracts for all directly procured electricity, except for supplies inherited through acquisitions; these will be transitioned to REGO backed arrangements upon their next contract renewal. This comes at a premium of c£0.2m, which the Group incurs annually but which allows us to report zero carbon emissions in relation to this consumption.

  › For the remaining electricity, which is landlord procured, we are engaging with each landlord to understand their net zero journey and plans to "greenify" their electricity supply. Approximately one-quarter of this landlord-procured electricity is also now backed by REGO contracts and for the rest we will continue to engage with the landlords to understand their plans when the current contracts expire.

  › Our facilities team is undertaking a significant lighting project to improve the energy efficiency of our estate, focusing on those sites which consume the most electricity.

› We are currently unable to purchase equivalent "green" gas contracts due to cost so our focus on this area will be to reduce consumption of gas. Three of our sites consume over half of our gas so we are focused on these sites to understand levers we can use to reduce consumption.

Value chain

We have already embedded several activities into our strategy in relation to our value chain:

› A significant portion of our customer base are either public sector bodies or "blue-chip" private organisations who build net zero considerations into their BAU procurement decisions and expect us to contribute to their own net zero targets. Our strategy is to continue to increase the proportion of these types of customers to ensure that we have a quality customer base who we can work with on our net zero journey.

› We have developed and externally published a supplier code of conduct, and our strategy is to only work with those suppliers who are comfortable signing up to this code of conduct. This supplier code of conduct includes several environmental areas including environmental responsibility, resource efficiency and waste minimisation, pollution and emissions reduction, and environmental reporting.

› One of our interim net zero targets is to ensure that by 2030 suppliers covering 70% of emissions from purchased goods and services have set net zero targets aligned with a 1.5c pathway. We will use the new 3rd-party risk management tool which the Group has invested in to monitor this target.

› We have quantified our full scope 3 baseline for the 2nd year and key strategic considerations that have been highlighted from this include:

  › c62% of our overall footprint comes from "use of sold products" and this is entirely related to our Technology division who sell on laptops, hard drives and other computer equipment. Whilst this number will naturally reduce as the national grid of the countries we sell into becomes more renewable, we will also continue to assess the products we sell and the markets we sell into to drive a reduction in these emissions;

  › c4% of our carbon emissions relate to employee commuting which is higher than many companies of our size, this is not unexpected as most of our sites are out of town and therefore there is limited public transport available to service these sites but we will look at potential initiatives we can implement to encourage lower car travel to site or a move towards employees having EV cars;

  › and finally, c15% of our footprint relates to purchased goods and services, this will inform our strategy in terms of assessing whether those suppliers with high emissions are vital for delivery of our strategy going forward or whether we can novate to lower emission generating suppliers/services.

Products and services

With the focus on sustainable development and mitigating climate change, the circular economy is expected to expand. We see specific opportunities in two divisions that can be pursued further to expand our revenue: Technology and Datashred, which both already offer circular economy services relating to the recycling of IT and confidential waste.

We are also looking at how we deliver our services to our customers, particularly focusing on route optimisation and ensuring that our driving is efficient and safe. We are also engaging with our on-site shredding customers to encourage them to move to off-site shredding services where possible, which will generate significantly lower emissions.

Financial planning

The largest financial impacts from our climate strategy are as follows:

› The incremental operating cost of our fleet decarbonisation initiatives over the near term is estimated at £0.2–£0.3m per annum, with expected capital expenditure of approximately £0.1m per annum. These costs primarily reflect the premium of biofuel over diesel and the investment required to implement EV-charging infrastructure across the estate. This represents a reduction from prior-year expectations, driven by the increasing convergence of EV lease costs with traditional ICE leases and our ability to lease, rather than purchase, HVO tanks for our sites. Given the uncertainty in the optimum future technology for our heavy-duty fleet, it is not practicable to quantify the financial

impact it may have on the Group in the medium or long-term although we will keep this on our radar as technology and infrastructure develops.

› The premium for purchasing REGO-backed electricity contracts is c£0.2m per annum. There is a risk that if the cost of REGO contracts increase such that they become prohibitive to buy, they may not long be able to form part of our decarbonisation strategy. To mitigate this risk, we have entered into a three-year flex-electricity contract with our electricity supplier that is backed by a REGO contract, therefore there is no short-term risk of us being priced out of the REGO market.

› We also continue to invest in both internal and external climate-related resource as required. We spend c£0.1m on third-party specialists each year to support our growing internal team and to ensure we are building our climate expertise.

These strategies will be funded through our working capital facility as the Group is cash generative and has good headroom in its current facilities. There are no material effects of climate-related matters reflected in judgements and estimates applied in our 2025 financial statements. We will, however, continue to monitor our climate-related risks and opportunities through our internal risk management framework and apply financial consideration as our business evolves.

Annual budget process

In 2024 we significantly enhanced our annual budget process, bringing into the main budget process a specific carbon budgeting exercise across the Group. We have maintained this process for 2025, with a carbon roadmap for the Group and each division being developed, covering the period from 2026 to 2035. The roadmaps set out the anticipated trajectory of carbon emissions for each division based on their decarbonisation strategies and included the short-term cost to achieve the reduction. The 2026 cost implications of the roadmaps are factored into the 2026 overall divisional budgets.

› Through this exercise, our purpose was to:

  › confirm that our published net zero commitments are achievable;

  › foster buy-in from the divisions and establish ownership for the execution of their individual roadmaps;

  › understand the cost of our net zero journey and the trade-offs involved;

  › be able to set meaningful and accurate carbon reduction incentivisation targets; and

  › monitor progress against our SBTi approved targets.

The roadmaps covered scope 1, scope 2 and the elements of scope 3 that are annually verified (waste and business travel). They do not include the wider scope 3 emissions which have only recently been quantified. This process will be completed annually with the roadmaps reiterated as we move through the deployment and execution stage.

In time, we will build the remaining Scope 3 emissions into this process to ensure that we are driving reduction across our entire footprint, this will be once we have established a process to compile repeatable robust data and fully understand the strategic levers open to us to reduce these emissions.

ESG Committee Report continued

Risks and opportunities

We have identified the following key climate-related risks and opportunities that could have an impact on the Group's sustainability strategy below.

Risks

Time-period (Term)	Financial impact	Measurement used to track risk/opportunity	Divisions (most impacted)	Risk / opportunity rating				Directional impact of the scenarios identified on the risks/opportunities		
				Negligible ⚫	Low 🟢	Moderate 🟠	High 🔴	↑	↔	↓

TCFD category: Transition (Technology)

Decarbonisation of fleet

🕐 Medium-term	The Group's net zero pledge depends on the decarbonisation of our fleet with emissions from vehicles making up c90% of our Scope 1 emissions. We believe that the long-term future technology for our fleet will be electric but the current state of EV technology and infrastructure in the UK is not sufficient for the Group to transfer to an all-electric fleet due to issues such as availability, battery range, charging infrastructure and cost. There is also an outside risk that the capital expenditure incurred could be written off in coming years if competing technology is developed, making EVs obsolete.
£ £0.2m-£0.3m incremental costs per annum	
Scope 1 emissions	Given the significance of our fleet emissions, if we are not able to reduce these as planned and as predicted in our net zero journey, we are likely to suffer reputational damage from missing targets. This is more acute for Restore as a significant portion of our customer base are either public sector bodies or "blue-chip" private organisations who build net zero considerations into their BAU procurement decisions and who expect us to contribute to their net zero targets.
All divisions	
🔴 High	Our strategy to mitigate this risk is set out on page 42 to 43.
↔ Neutral likelihood of risk occurring/ neutral impact of risk on scenarios	

TCFD category: Transition (Emerging Regulation)

Carbon tax

🕐 Medium-term	Carbon tax risk emanates both from our own operations and from a levy of a tax through our supply chain. The Group currently does not use carbon pricing but views the implementation of operational carbon pricing as a possibility.
£ Higher costs associated with energy prices and inbound purchases	Our principal value chain emissions originate from our suppliers. As the Group's suppliers come under carbon pricing mechanisms, or carbon border adjustments, this could result in the supplier passing on the added cost from the carbon tax. We think the introduction of carbon pricing either within our operations our value chain would have a moderate risk to the Group however this assumes that carbon prices rise gradually; the risk to the Group would come from the dislocation caused by sudden short-term carbon price shocks, potentially resulting from regulation or market dynamics.
Costs	
All divisions	
🟠 Moderate	Through our annual emissions reduction targets and low-carbon strategy we do however feel we have mitigating activities in place to largely deal with a forecasted increase in carbon taxation.
↑ Increased likelihood of risk occurring/ increased impact of risk on scenarios	

REGO premium sustainability

🕐 Medium-term	Restore directly procures 93% of their electricity with the remainder of their electricity being procured by landlords. All of the Group's directly procured electricity (with the exception of contracts inherited through recent acquisitions) is now backed by REGO contracts with roughly one-quarter of the landlord procured electricity also being backed by REGO contracts. This approach to decarbonisation is a fundamental part of our net zero journey as it allows c17MW of electricity to have zero carbon emissions attached to it.
£ £0.2m incremental costs per annum	
% of sites with REGO back contracts	If the cost of the REGO premium increased significantly then these contracts may become cost prohibitive which would challenge our ability to meet our net zero commitments and ambitions. Given the significance of our consumption, if we are not able to continue to buy REGO contracts as predicted in our net zero journey, we are likely to suffer reputational damage from missing targets.
All divisions	
🟠 Moderate	Our strategy to mitigate this risk is set out on page 42 to 43.
↔ Neutral likelihood of risk occurring/ neutral impact of risk on scenarios	

TCFD category: Physical (acute and chronic)

Flood and heat stress

🕐 Long-term	Whilst our primarily UK operations and supply chain means that we are at lower risk of many acute physical risks i.e. hurricanes, wildfires, droughts, we are at risk of some chronic physical risks such as increased flooding and heat stress. Rising global temperatures may cause issues at some of our sites as many of our storage sites in the Information Management division are tall to provide optimal storage utilisation of customers documents. During periods of high temperatures, working conditions can become uncomfortable at the higher levels of the buildings and there are currently no temperature regulating systems at these sites. Excessively high working temperatures would require more breaks for employees, reducing efficiency or, in the extreme, expose employees to heat stress. In addition, periods of hot dry weather raise external fire risks. From the Group's perspective, the risk of fire itself is not significant however nearby fires can disrupt services and potentially impact revenue.
£ Lost/disrupted revenue	
% of sites in risk area	
Information Management	
🟢 Low	Information Management's storage units would be most at risk of the increasing flooding probabilities, due to increased rainfall. Certain operations may be at higher risk than others but through the WRI's Aqueduct Water Risk Atlas analysis none of the sites assessed are currently considered above a low-medium risk of flooding. However, flooding at our sites could disrupt the services we provide due to the sites having to be evacuated for safety concerns or damage to records or equipment from water ingress.
↔ Neutral likelihood of risk occurring/ neutral impact of risk on scenarios	

As part of our mitigation each division contains a business continuity management team which assess the protection and support of colleagues, critical operations, and infrastructure during emergencies and disasters, including man-made and weather-driven natural disasters. Our business continuity and disaster recovery plans are regularly tested and continually updated. Appropriate insurance policies are also in place. To mitigate the risk in relation to flooding, we will also continue to assess the suitability of current key sites and if there are any medium to long term flooding risks posed at these locations. Our property acquisition strategy will also look to avoid areas that could be susceptible to an increased risk of flooding. To date, there have been no incidents of water ingress or flooding and with our business continuity plans we believe we are well placed to deal with any increase in probability of flooding.

Opportunities

Time-period (Term)	Financial impact	Measurement used to track risk/opportunity	Divisions (most impacted)	Risk / opportunity rating				Directional impact of the scenarios identified on the risks/opportunities		
				Negligible	Low	Moderate	High			

TCFD category: Products and services

Expansion of circular economy services

Medium-term	With the focus on sustainable development and mitigating climate change, the circular economy is expected to expand. We see specific opportunities in two businesses that can be pursued further to expand our revenue: Technology and Datashred, which both already offer circular economy services relating to the recycling of IT and confidential waste.
Increased sales	
Revenue	
Technology and Datashred	
Moderate	
Increased likelihood of risk occurring/ increased impact of risk on scenarios	

TCFD category: Energy sources

Self-generation of electricity

Medium-term	The Group sees renewable energy as a strong opportunity to reduce our carbon footprint with REGO-backed contracts now in place against a significant portion of our electricity. Where electricity is landlord procured, we are engaging with each landlord to understand their net zero journey and how they can contribute to Restore's net zero ambitions.
Decreased costs	
Renewable energy sources	The Group also has the potential to generate its own renewable energy. With the significant space across the estate there is an opportunity to install solar panels and develop solar arrays, subject to landlord consent. This offers an opportunity to become less dependent on the national grid, decarbonise quicker, reduce the Group's dependence on fossil fuels and in the medium-term lower its cost base and provide the opportunity to sell this energy back to the national grid.
All divisions	
Moderate	
Neutral likelihood of risk occurring/ neutral impact of risk on scenarios	

TCFD category: Resource efficiency

Decarbonisation of fleet

Medium-term	The Group sees the chance to make its vehicle fleet more sustainable thorough electrification or other sustainable technologies also as an opportunity. The Group has already established a programme to rotate fleet towards new technology as noted on page 42. Transferring the fleet to low-carbon technology will provide the opportunity for the Group to reduce our emissions footprint, especially Scope 1 emissions and to ultimately reduce the cost of running the fleet.
Decreased costs	
% of fleet which are not ICE	EV chargers are currently installed at 25% of our sites, with plans to install a further network of electric charging points across the Group's property estate.
All divisions	
High	Whilst this opportunity is significant, the pace at which it can be realised is interlinked with the technological advancement risk noted on page 44.
Increased likelihood of risk occurring/ increased impact of risk on scenarios	

TCFD category: Transition (market)

Group's sustainability positioning

Medium-term	Stakeholders are increasingly incorporating climate change into all business decisions as the world transforms into a low carbon economy. Customers are also increasingly incorporating sustainability into their tenders (e.g. UK Government) and adding supplier carbon assessment as part of their everyday business.
Increased revenue	
Revenue	Certain customers will have specific demands and criteria that are sustainability-linked which the Group can adhere to. Relative to our peers we believe we are very well placed in terms of sustainability governance, reporting and strategy. Our ESG strategy "Restoring our World" emphasises how even with more stringent sustainability regulation and standards we are in a good position to capitalise on sustainability initiatives, and our TPT plan also sets out the tangible steps we will undertake to meet our goals and ambitions.
All divisions	
Moderate	
Increased likelihood of risk occurring/ increased impact of risk on scenarios	

ESG Committee Report continued

Metrics and targets

The metrics and targets that the Group monitors are closely linked to our climate-related risks and opportunities and to our net zero ambitions. Our SECR reporting includes Scopes 1, 2 and some Scope 3 greenhouse gas emissions as well as energy consumption. The calculation of this carbon footprint is in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and is externally verified to a limited level of assurance using ISO 14064. We also report our full carbon footprint on an annual basis and use this to measure progress against our net zero targets.

Other metrics that we track include (refer to page 29):

› Emissions intensity

› % of hybrid/EV company cars and total fleet

› % of sites which have electricity which is REGO-backed

› % of waste diverted from landfill and recycled

We believe that by monitoring these metrics, it will allow the Group to drive emissions reductions in line with our net zero target.

We will continue to develop our metrics throughout 2026 and will look to capture several of the measurement metrics set out on pages 44 to 45, to enable them, in time, to be climate KPIs.

Our overall target is to be a net zero organisation by 2050, in line with the UK Government's commitment to be net zero by 2050. To meet this climate commitment, the Group has established interim targets for the near and medium-term – these are outlined in more detail on pages 33 to 37. By monitoring these metrics and targets, we can ensure that we are mitigating risk exposure.

We have completed several of the priorities we had in the place at the start of the year in relation to metrics and targets and have further objectives to enhance these measurements in the near term:

› We have engaged sustainability specialists to support with the annual calculation of our full Scope 3 baseline. This ensures that our methodology remains robust, repeatable, and consistent year on year and we are able to reliably track progress.

› We have strengthened our waste-management metrics and now report monthly, by site, on the tonnes of waste diverted from landfill and the tonnes recycled. This improved visibility has enabled us to set both a landfill-diversion target and a recycling-rate target for 2026.

› Our 3rd-party risk management tool allows us to track the net zero commitments of our key suppliers and to work towards our net zero interim target of 70% of suppliers having science-based targets in place by 2030.

Climate-related framework compliance

Recommendation	Recommended disclosures	Response		Companies Act S414CB
Governance Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities	The Board has overall responsibility for climate-related risks and opportunities with a Board-level ESG Committee also in place to help drive strategic and operational focus.	Page 40	a
	b) Describe management's role in assessing and managing climate-related risks and opportunities	The CEO oversees the operational delivery of climate-related activity in alignment with operational priorities. He is supported by the Risk Committee, EOC and the divisional MD's.	Page 40	a
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	The Board has identified environmental risk as a principal risk as detailed on page 53, which is underpinned by specific climate-related risks and opportunities outlined within the Group's climate risk assessment.	Pages 41 to 45	d
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	The Group recognises the impact that climate change may have on its strategy, operations and financial planning and is taking action to address the implications of climate-related risks across our business. The latest financial quantification of the key risks is on page 43. We have also identified the risk rating and directional impact of how the risks and opportunities respond to various scenarios.	Pages 41 to 45	e
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Although a comprehensive resilience assessment has not been performed to fully quantify the impact of these scenarios on the Group's strategy we have assessed the directional impact of the likelihood and impact of these scenarios on the identified risks and opportunities to ensure we understand how climate change may affect our business	Pages 41 to 45	f
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks	The Group's overall risk management approach captures Group-wide risks, including climate change. As risks are captured, an assessment in terms of the impact on the Group's strategy is undertaken, in addition to a likelihood vs impact assessment, which determines the significance of all risks.	Page 41	b
	b) Describe the organisation's processes for managing climate-related risks	Risk assessment, based on our agreed likelihood and impact criteria drives the prioritisation of mitigating action.	Page 41	b
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Climate-related risks and opportunities are identified, assessed and managed on the existing Group risk management framework.	Page 41	c
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Metrics used to assess climate-related risks and opportunities are outlined on page 46.	Page 46	h
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	The Group reports Scope 1, 2 and some Scope 3 greenhouse gas (GHG) emissions set out on page 39. We have also quantified our full Scope 3 baseline for 2024 as set out on page 35. We will repeat this exercise each year to track progress.	Page 46	h
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	The Group's journey to net zero is set out on pages 33 to 37 and includes near-term, medium-term and longer-term targets.	Page 46	g

ESG Committee Report continued

ESG principles

Below is a summary of the key policies and principles held by the Group in relation to non-financial matters.

Code of Conduct

High standards of ethical behaviour and compliance with laws and regulations are essential to protecting the reputation and long-term success of the Group. Our Code of Conduct sets out the ethical standards that govern the activities of Restore, its subsidiaries, its employees, and any business partners. It gives guidance on recognising when and where ethical problems exist, how to avoid them or what to do if they cannot be avoided.

Our Code applies to all employees, contractors and subcontractors working in all our businesses. We expect customers, suppliers, distributors, agents, and all other stakeholders we interact with to abide by it or to operate to similar standards. Our Code applies across all our operations, wherever they are based, and it always applies.

A copy of our Code of Conduct is available to view on our website.

Speak up policy

We provide a dedicated independent whistleblowing support line, available always, through which concerns can be raised, anonymously if required. All concerns raised will be investigated in a timely, fair, and transparent manner. Regular training and support ensures everyone feels confident to speak up and concerns are handled confidently and confidentially.

A copy of our Speak up policy is available to view on our website.

Anti-bribery and corruption policy

The Group has a zero-tolerance policy towards bribery and corruption and is committed to acting fairly and with integrity in all its business dealings.

No party may:

› offer or promise any financial or other benefit (directly or via a third party) to induce or reward improper conduct, or where accepting it would itself be improper;

› request or accept any financial or other benefit intended to influence improper behaviour, or where acceptance would itself be improper; or

› collude with others to achieve an improper purpose, including influencing actions in a bid or tender process.

Parties must:

› be aware of and alert of all bribery risks;

› exercise due diligence when dealing with third parties on behalf of the Group; and

› report concerns to the relevant person in accordance with the Group's Speak Up Policy.

A copy of the Anti-bribery and corruption policy is available to view on our website.

Equality, diversity and inclusion policy

The Group is committed to providing equal access to employment, training, and development opportunities for all, regardless of sex, colour, race, ethnic or national origin, religion or belief, disability, age, marital status, sexual orientation, gender identity, or employment type (part-time or fixed-term).

We strive to create an inclusive workplace where every employee can achieve their full potential. Our goal is to eliminate discrimination and ensure that all decisions are based on merit. We value the unique contributions of every individual and are dedicated to promoting equality of opportunity so that everyone can compete fairly.

The Group also aims to build a workforce that reflects and respects the diversity of the society in which we operate.

Modern slavery statement

Through our people we deliver vital services to our customers. We therefore condemn slavery in all its forms and will never tolerate it both within our businesses and across our supply chains. We will not engage in any form of human trafficking and nor will we use forced, bonded, compulsory, illegal or child labour – or knowingly work with anyone who does. Working primarily within the UK, we believe our modern slavery risk is low, but we remain vigilant and continuously challenge ourselves to better understand the risk and its associated controls.

The Group has published its Modern Slavery statement in respect of the year ended 31 December 2025 on our website. The 2026 statement will be published on our website in compliance with the required deadline.

Human rights and ethical practices

The Group's position on human rights reflects the core requirements of the Universal Declaration of Human Rights: freedom from torture, unjustified imprisonment, unfair trial and other oppression, freedom of expression, religion and political or other representation, respect for privacy and family life, freedom of thought and religion, and the right not to be subjected to modern slavery. Everyone has the right to be treated with respect and dignity and we want the places where we work to reflect this.

The Group will not provide support or work with businesses or organisations which fail to uphold basic human rights within their sphere of influence.

Environment policy

We understand that our activities affect the environment and the communities in which we operate. We have a responsibility to identify the resulting impacts and to manage them as effectively as possible.

The aim of the environment policy is to set out the environmental actions that we expect to occur, and the strategies that will be implemented, in order to reduce our impact in this area. We are committed to improving our environmental performance and to implementing best practice to minimise the environmental impact of our business operations.

This policy keeps senior management and employees informed about their environmental roles and responsibilities within the Group and demonstrates our willingness to work sustainably with all our stakeholders, recognising that a sustainable environment is central to our organisation and the lives and work of our employees.

A copy of our Environment policy is available to view on our website.

Supplier code of conduct

Our stakeholders expect the highest standards of integrity and social responsibility from us, and we in turn expect all our suppliers to make a similar commitment and to operate to those same standards. Our Supplier code of conduct describes our expectations as to how our suppliers conduct their businesses and reiterates the importance of our values, standards and principles that can be found in our own Code of Conduct. Our expectation is that suppliers support our commitment to doing not only what is good for business, but also what is good for our people, and the communities in which they live and work.

This Code applies to any organisation that: supplies goods or services to the Group; contracts with the Group for the purposes of serving customers; or has entered into a business relationship with the Group to strengthen our position in the marketplace, including sales agents and resellers.

A copy of our Supplier code of conduct is available to view on our website.