



Our world. OUR RESPONSIBILITY.

Building a better future through responsible business.

Annual Sustainability Report 2025/26

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1. Introduction

Our ambition is to lead by example, using our expertise and influence across our value chain to help build a more sustainable future.

‘Our world. Our responsibility.’ reflects this ambition, embedding accountability into the way we operate and ensuring every action, decision and partnership contributes to positive outcomes for clients, colleagues and communities.

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POWERING PROGRESS:
Commercial's Energy Consultant Billy Friar deep in conversation with a colleague in our newly-refurbished Cheltenham Centre of Excellence.

A FOCUS RENEWED

From aspiration to accountability

The past 12 months have been a defining period for Commercial.

We achieved EcoVadis Platinum status, placing us among the top 1% of businesses globally for sustainability performance.

We were honoured to be named as one of The Sunday Times Best Places to Work, and thrilled to take the overall prize for big companies in the business services sector.

And we completed the £1.6 million investment in our Cheltenham Centre of Excellence – a hub to showcase how innovation, technology and sustainability can deliver real commercial and environmental value.

While these achievements matter, they are not the sign of a job that has been completed. They are the foundation for what comes next.

As our business grows, so does our responsibility. Expectations from customers, suppliers, employees and stakeholders continue to rise, and rightly so.



Our response has been clear:

Strengthen the way we measure performance, increase accountability and ensure sustainability is fully embedded in how we operate.

Over the past year, we have taken three significant steps that will shape our future direction.



First, we established a new carbon baseline with Normative, working alongside climate scientists to create a more accurate and comprehensive picture of our emissions.

By aligning our approach with the Greenhouse Gas Protocol, we now capture emissions more consistently, more transparently and with greater confidence. This gives us a stronger foundation for target-setting, better visibility of where action is needed and a clearer way to measure progress.



Second, we embedded distributed sustainability leadership through our ESG Steering Group. Sustainability is no longer owned by a small number of specialists. Instead responsibility sits across the business, with a team of people accountable for driving progress within their areas of influence.



Third, we completed our first Double Materiality Assessment. This has given us the clearest understanding yet of the ESG issues that matter most to our business, our stakeholders and our long-term success.

We achieved EcoVadis Platinum status, placing us among the top 1% of businesses globally for sustainability performance.

More importantly, these insights are being embedded across Commercial, with every message being disseminated through the business, helping every team – and every individual – understand how, and where, they can make the greatest positive impact.

Across the business, we now have stronger data, clearer priorities and greater accountability. As a result, we are moving beyond ambition and focusing relentlessly on delivery.

All of the work we have done has directly informed our new Sustainability Strategy, which we will launch in the Autumn of 2026.

The title of this report: 'Our world. Our responsibility.' is how we will define the challenge ahead of us. Our strategy sets out how we will reduce our environmental impact, strengthen our value chain and help clients make more sustainable choices. It is practical, measurable and designed to deliver results.

Our focus now is straightforward: deliver the strategy, track progress rigorously and hold ourselves accountable for outcomes.

Reducing our own footprint remains important, but our greatest opportunity lies in influencing wider change. It is by working with clients, suppliers, manufacturers and partners that we can influence far greater results than we can achieve alone.

And that is why the achievements highlighted in this report are not an end point. They demonstrate the platform we have built and the direction we are taking.

We value our world, we know our responsibilities, and our business has been built to transform. We are ready for what must be done next. And we are committed to delivering it.

Simone Hindmarch,
Managing Director and Co-Founder



BUILT TO TRANSFORM

Our sustainability action and impact

The sustainability report and supplementary ESG statement cover the sustainability actions and performance of Commercial Ltd (legal name), commonly known as Commercial.

Commercial is a privately owned, unlisted company with headquarters in Cheltenham, England.

Our sustainability report is published annually in alignment with our financial reporting year and Companies House accounts, showcasing significant progress across our initiatives with positive outcomes for colleagues, clients, communities, and supply chains.

This report covers the period 1 July, 2025 to 30 June, 2026. Where data does not directly align with this period, this will be specified.

All data in this report is correct as of the publication date August 2026. Any questions about the report or reported information can be directed to sustainability@commercial.co.uk.

Commercial recognise the importance of external assurance in relation to sustainability reporting and plans for GHG emissions data. Our annual reporting will be externally assured from 2027, in line with the governance of our new sustainability strategy, which is overseen at board level.

ASSESSING IMPACT: Commercial Sustainability Coordinator, and ESG Steering Group member, Rachel Grosberg sharing her thoughts during our February 2026 Double Materiality Assessment.



SHARING IDEAS: Account Director Tamara O'Connor (left) and Corporate Development Manager Danielle Cook take a break from their screens in one of the breakout pods at our Centre of Excellence.

WHERE CHANGE OCCURS

Mapping impact across our value chain

As a solutions provider, we bring together a broad network of suppliers, technologies and services, integrated into a single, joined-up offering for clients across the UK and into Europe.

As business transformation specialists, our products and services span 12 Areas of Expertise, including areas of digital and technology, office supplies and business interiors.

While we don't have direct control over every part of our value chain, we do have a powerful role to play in shaping it.

Through the decisions we make, what we buy, what we recommend, and how we support our customers – we help to drive better outcomes for everyone.

The illustration on the right shows a simplified overview of our value chain and how we've mapped our material topics to it, allowing our stakeholders to understand where we have impact and how we can collaborate for change.



CHARTING A COURSE: Commercial Managed IT Project Manager Aimee Litchfield and Business Transformation Specialist Jonathan Steward head to a meeting at our Cheltenham Centre of Excellence.



Figure 2: An overview of Commercial Limited's business model and value chain

MATERIALITY MATTERS

Double materiality drives where we act and lead

While sustainability has always been a clear focus for the business, in 2026 we decided to sharpen our sights by undertaking a formal Double Materiality Assessment.

This helps us understand where we have the greatest impact on people and the environment, and where sustainability issues can affect our financial performance and long-term success.

By combining these two perspectives, we ensure our sustainability strategy and reporting always reflects both real-world impact and business resilience.

Our method

We worked with IMS Transition and Finance's structured, evidence-based seven step process that combined data, stakeholder-insight and industry best practice.

1. Value chain mapping: We reviewed our business model upstream and downstream from raw materials to end of life and identified all potentially significant ESG topics at each stage.

2. Impacts, risks, and opportunities (IROs): We used desktop research and global reporting frameworks to identify positive and negative IROs for each topic and scored these to refine the list.

3. Engagement topics: To ensure simple and effective engagement, we grouped IROs back into topics with descriptions ready to gauge stakeholder perceptions on their impact.

4. Stakeholder interviews: We collated insights from seven one-to-one interviews including customers, suppliers, and colleagues; and held a workshop with our ESG steering group.

5. Stakeholder survey: We surveyed more than 200 customers, suppliers and colleagues through an online platform and used an algorithm to understand the importance and relevance of topics.

6. Analysis: We did further desk-based research and benchmarking and re-scored IROs on scale, scope, and irremediable character, magnitude and likelihood.

7. Management assessment: We tested and sense-checked our findings with internal teams and our board to refine and finalise outputs.

Our priorities, clearly defined

The matrix shows which topics are most significant to us – those where we can make the biggest difference – and the areas where our stakeholders expect us to lead.

We are using the outcomes of our Double Materiality Assessment to define our role and build a strategy and reporting, to:

- Influence better choices upstream
- Deliver smarter solutions downstream
- Use our position to drive change across the whole system

Financial materiality	Material	Material - financial • Data security and customer privacy • Governance and oversight of sustainability and risk	Material - financial • Decarbonization, energy management and Net-Zero • Circularity, plastics and waste (includes resource use and outflows) • Responsible sourcing (human rights and fair employment in the value chain) • Physical and mental health, safety and wellbeing	
	Moderate	Moderate - financial	Moderate - double • Physical climate resilience • Fair employment • Training, skills and capabilities • Diversity and inclusion • Ethical culture, anti-corruption, bribery prevention and whistleblower protection • Data availability and data governance • Social value delivered to customers	Material - impact
	Not material	Not material • Nature and biodiversity • Air pollution and indoor air quality • Hazardous substances • Fair payment practices • Water pollution • Soil pollution	Moderate - impact • Water use • Personal safety of customers and end-users	Material - impact
		Not material	Moderate	Material
		Impact materiality		

MEASURING IP

Reporting against the highest global standards

In order to provide the greatest transparency, accountability and aligning to global best practice, we will report doubly material topics in accordance with the Global Reporting Initiative (GRI) standards.

For well-managed or emerging topics such as fair employment or training, we will still report headline insights, but without the same depth of detail required by GRI. Information not fully covered in this report can be found in our 2026 ESG statement.

 **Environment issue**

 **Society issue**

 **Governance issue**



Topic	Materiality	Reporting standards	Signpost
 Decarbonisation, energy management and Net-Zero	Most of our emissions sit in the products we supply, and how they are delivered and used – creating exposure to rising expectations. We are reducing emissions through product data, supplier engagement and energy efficient solutions.	• GRI 102 – Climate change • GRI 103 – Energy	Net-Zero and climate leadership – chapter 3
 Circularity, plastics and waste	Our reliance on resource intensive, consumable products drives waste which is under increasing regulatory pressure. We are reducing impact through circular products, reuse models and service-based offerings.	• GRI 306 – Waste	Innovation in products and services – chapter 2 Net-Zero and climate leadership – chapter 3
 Responsible sourcing	Complex global sourcing exposes us to environmental and human rights risks beyond our direct control. We manage this through rigorous supplier standards, due diligence and ongoing engagement.	• GRI 408 – Child labour • GRI 409 – Forced or compulsory labour • GRI 414 – Supplier social assessment	Responsible supply chains – chapter 4
 Physical and mental health, safety and wellbeing	Logistics, warehousing and installation activities carry inherent safety risks, with potentially severe consequences. We mitigate these through robust health, safety and wellbeing systems, training and a strong safety culture.	• GRI 403 – Occupational health and safety	People and Culture – chapter 5
 Data security and customer privacy	Handling customer and operational data creates exposure to cyber threats and regulatory risk. We protect this through strong data governance, secure systems and continuous monitoring.	• GRI 418 – Customer privacy	Integrity, governance and trust – chapter 6
 Governance and oversight of sustainability and risk	Rising expectations on sustainability performance and disclosure create pressure to manage risks and impacts effectively. We address this through clear governance structures, data systems and integrated risk management.	• GRI 2 – General disclosures	Integrity, governance and trust – chapter 6

KEY ACHIEVEMENTS

Advancing sustainability through action

EcoVadis Platinum

Achieving EcoVadis Platinum recognition places us among the top 1% of companies globally for sustainability, reflecting our strong performance across environmental, ethical, labour and human rights, and sustainable procurement practices.

Sunday Times Best Places to Work

Being named one of the Sunday Times Best Places to Work and category winner for our industry, highlighted our commitment to creating a positive, inclusive and supportive workplace where colleagues can thrive and contribute to our shared success.

Double materiality development

We completed the development of our Double Materiality Assessment, providing a robust framework to identify and prioritise the sustainability topics that are most significant to both our business and stakeholders moving forward.

Renewed focus and baseline

We partnered with new carbon accounting specialists to rebaseline our emissions data, strengthening the accuracy, consistency and transparency of our reporting. This work has provided a more robust foundation for measuring progress.

Landmark solar installation

Our Green Technologies team completed a solar installation on the iconic Brutalist structure of London's Southbank Centre, a Grade-I listed building in the heart of the City of Westminster, delivering reduced energy costs and carbon impact for the client.

CDP B rating

Our CDP B rating demonstrates continued progress in environmental transparency and climate action, recognising the steps we are taking to measure, manage and reduce our environmental impacts.

Centre of Excellence

The opening of the £1.6million refurbishment of our Centre of Excellence, an inspirational base for our amazing team, and a living, breathing showcase of how sustainable thinking can be applied to fit out the office of the future.

The Comm-Unity

The launch of The Comm-Unity, our social dialogue function, has strengthened employee engagement by creating new opportunities for collaboration, consultation and meaningful two-way communication to and from the board of directors.



**Achieving
EcoVadis Platinum
recognition places
us among the top
1% of companies**

SUSTAINABLE IMPACT: Driven by a commitment to delivering greater value and more sustainable services for clients, the business has achieved significant milestones over the past year. Among those leading the charge is Corporate Development Manager Danielle Cook, who works with leading retailers to streamline supply chains and reduce carbon emissions.

2. Innovation in products and services

Embedding sustainability into everything we offer, turning ambition into tangible results.

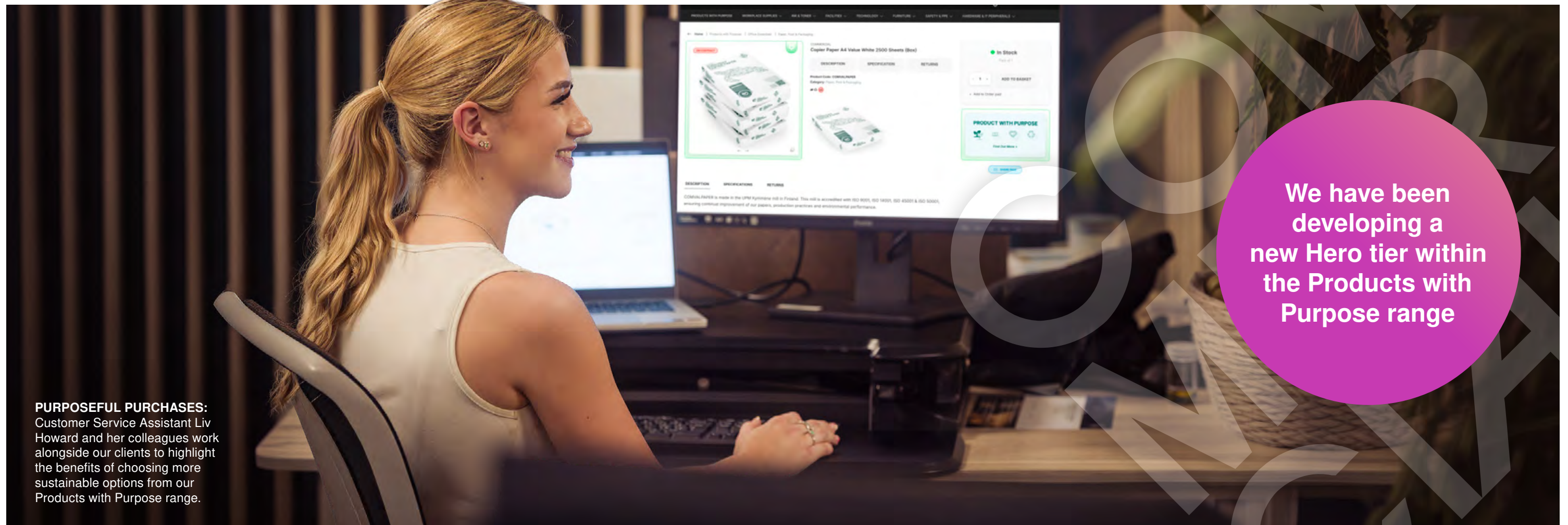
We deliver products and design services that deliver measurable sustainability impact.

From low-carbon offerings to circular solutions, innovation is embedded in everything we do. This ensures commercial decisions create positive outcomes for clients, communities, and the planet.

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SKY'S THE LIMIT: For more than 20 years, Sky has challenged us to think differently. Together, we have delivered innovative solutions that drive efficiency and sustainability, including the removal of plastic from its supply chain.



PURPOSEFUL PURCHASES:
Customer Service Assistant Liv Howard and her colleagues work alongside our clients to highlight the benefits of choosing more sustainable options from our Products with Purpose range.

We have been developing a new Hero tier within the Products with Purpose range

INNOVATION IN IMPACT

Setting a higher standard for sustainable procurement

The products we offer have the power to influence industries, supply chains and purchasing behaviours.

By selecting the best solutions available, we help our clients turn everyday purchasing decisions into meaningful drivers of positive change.

Our ambition extends beyond providing sustainable alternatives. We aim to champion products that disrupt markets and deliver measurable environmental impact.

Our Products with Purpose range offers more than 14,000 items that offer positive environmental, ethical and social impacts to our clients.

However, our focus is shifting from encouraging better purchasing decisions to inspiring fundamentally different buying behaviours.

To support this ambition, we have been developing a new Hero tier within the Products with Purpose range.

To qualify, an item must demonstrate a 50% or greater reduction in carbon emissions compared with industry benchmarks, alongside robust evidence of ethical and responsible supply-chain practices.

Establishing this standard has been far from straightforward, and so the introduction of the Hero tier has been delayed.

Consistent and comparable data remains difficult to obtain across many product categories, so reliable product comparisons are a significant challenge.

We have therefore made the decision to not compromise on our own credibility.

Instead, the delay will allow us to work with specialist carbon accounting experts to develop a rigorous and transparent benchmarking methodology.

This will ensure we can compare suppliers and products fairly, giving our clients the confidence they are buying products that deliver the impact they require.



COMMITMENTS ON PAPER: Sam Harrison, our Installations and Operations Manager, loads Products with Purpose paper into an MFD at our Centre of Excellence. As well as being FSC-certified, every ream sold supports the Commercial Foundation, helping clients deliver measurable social impact alongside their print requirements.

PROOF IN PERFORMANCE

Raising standards. Delivering Impact

Products with Purpose continues to evolve as we strengthen the standards behind every product included in the range.

During 2025, we invested in making our criteria more robust, transparent and outcome-focused, ensuring they deliver meaningful sustainability benefits and more tangible Scope 3 reductions for our clients.

£17.92m

Invested (2024/25)

£10.14m

Invested (2025/26)

While these enhanced standards have resulted in a smaller qualifying product range and lower overall sales value, they provide greater confidence that every Products with Purpose purchase delivers genuine environmental and social impact.

The achievements of two of our most popular product categories demonstrate the value of this approach.

Paper with purpose

Late in 2024, we switched our core paper product to Commercial's Product with Purpose own-brand range.

By bringing all paper products together through a single FSC-certified paper mill, we were able to show increased transparent and responsible sourcing.

As well as the increase in positive environmental impact, each sale resulted in a donation being made to the Commercial Foundation.

This initiative received strong support, and during 2025 154,603 boxes were sold, generating £36,759 in donations to help fund the work of the Foundation.

Committed to cutting single use plastics

"Plastic pollution is a planetary crisis".

Those are the words of Inger Andersen, the Executive Director of the United Nations Environment Programme.

Every year 11 million tonnes of plastic waste enters water courses across the world, with a huge majority coming from single-use products.

We are committed to doing our bit to reduce that. And our partnership with PVA Hygiene is leading to significant results, for us and our clients.

PVA Hygiene products are single dose, water-soluble paper sachets that cut the need for single-use plastic bottles.

Across the 2025/26 financial year, if we were to equate every sachet sold to a single plastic bottle, we have eliminated 258,640 pieces of single use plastic.

That equates to a downstream Scope 3 saving of 26,902kg single use plastics, and an estimated 85,373kg reduction in CO₂e.

MAKING THE BUSINESS CASE

Watt if... you can achieve net profit and Net-Zero

It has always been our belief that the answer to the most pressing challenges comes from adopting an innovative mind and applying bold ambition.

The past year saw us launch our second company-wide campaign aimed at making the business case for achieving Net-Zero.

Our 2023 campaign 'Putting the Value into Zero' saw us work on more than 120 energy saving and generation projects with 30 plus organisations.

While reducing emissions will always be a driver for change, our latest campaign targeted senior finance decision makers and showed how cost savings can be the driver too.

The narrative of ***Watt if... you put net profit before Net-Zero and sustainability powered your bottom line*** was built around reducing energy usage, producing and generating your own power and optimising how power is used and managed.

Above all, it delivered a message that the path to Net-Zero is not competing with the need to deliver net profit.

Within four weeks of the campaign launch in May 2026, more than 200 exploratory appointments had been booked with our Green Technology team, highlighting how strongly the message had resonated.

Across the two campaigns we have now worked with around 50 individual clients, delivering approximate annual energy savings of £1.5million.

Combined, the projects have delivered approximately six gigawatts of clean energy and resulted in annual reductions of 1,357 tonnes of CO₂e.

CHARGING AHEAD: From renewable energy generation to EV charging infrastructure, sustainability has been designed into every aspect of our remodelled Centre of Excellence in Cheltenham.



HERITAGE RENEWED

Powering a cultural landmark

Here is proof that even the most complex, heritage-listed buildings can embrace clean technology.

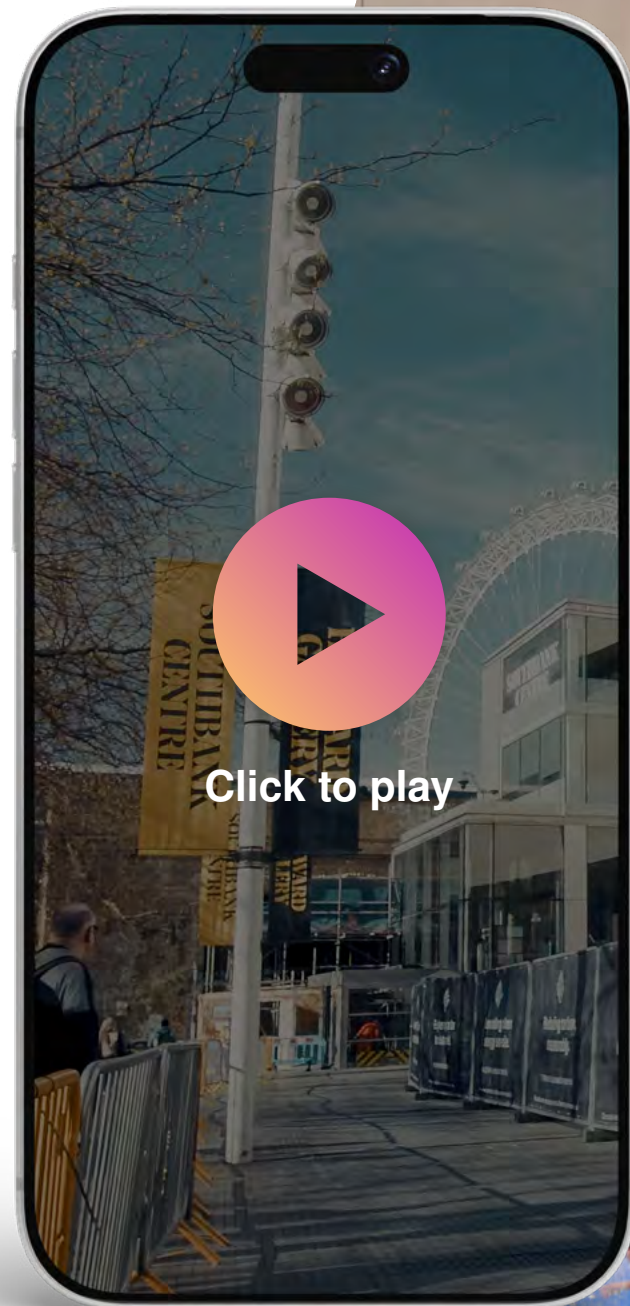
At London's Iconic Southbank Centre, Commercial's Green Technology team delivered a pioneering solar installation on the Grade-I listed Brutalist estate.

Situated on the Festival Terrace on the world-famous South Bank of the Thames, the project required careful design to preserve the building's architectural integrity and maintain key public views across to the Palace of Westminster.

The solution integrated 100 photovoltaic panels, generating up to 50kWp of renewable energy and approximately 50,000kWh annually - offsetting nearly 5% of the site's electricity demand.

In doing so, the installation is expected to save around 11 tonnes of CO₂e in its first year, contributing to the organisation's wider Net-Zero ambitions.

Beyond carbon reduction, the system delivers strong commercial value, with projected energy cost savings exceeding £500,000 over its lifetime and a payback period of just over four years.



SCOPE 3 IN ACTION

Recycling as a service: Closing the loop

Our commitment to sustainable operations doesn't stop at the point of purchase.

Managing environmental impact means providing solutions beyond sale and delivery, and to what happens at the end of a product's life.

We help our clients turn waste into positive action – supporting better outcomes and reducing Scope 3 emissions through intelligent and integrated recycling services.

Our nationwide recycling service was launched in 2021 to provide responsible disposal across a wide range of materials, including complex waste streams like PPE, workwear and confidential documents.

Every item is processed by trusted UK-based recycling specialists, providing our clients with transparency and traceability for their waste.

Efficiency is built in. We collect waste during scheduled deliveries using our existing fleet, eliminating empty van miles.

In London, these collections are made using our all-electric, ULEZ-compliant vehicles – charged by our own solar array – making the service entirely emission-free.

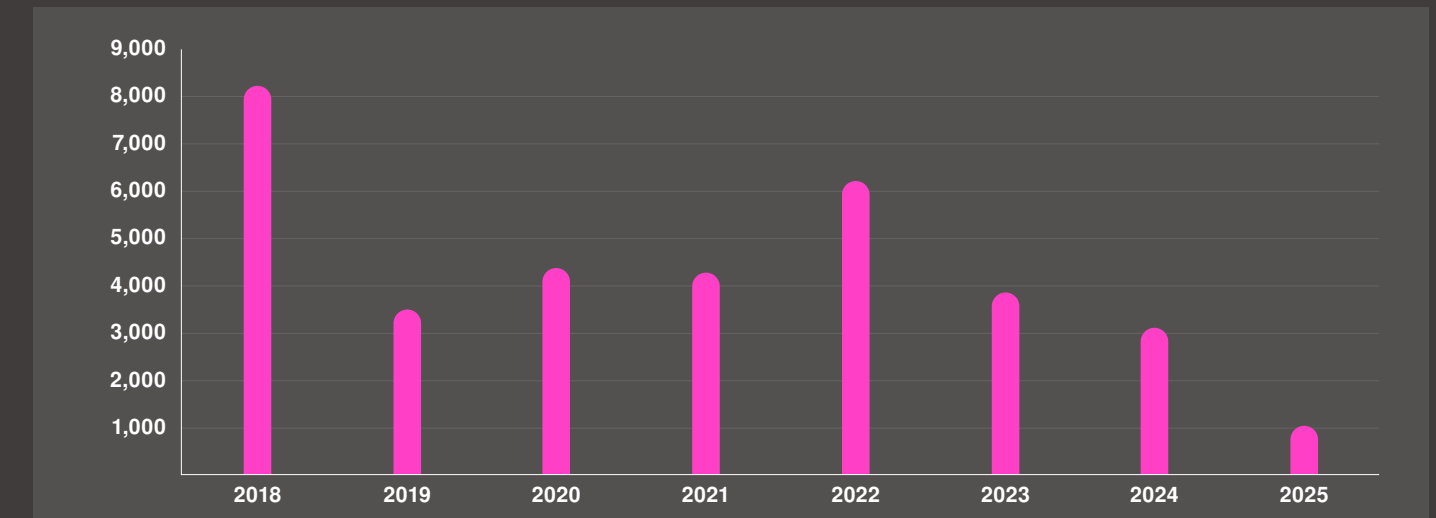
We also offer seamless recycling of toner cartridges for our Workplace Supplies and Managed Print Service clients.

Every new purchase comes with a built-in return path for the old – helping customers embed circularity without adding complexity.



LOOP BACK: Aaron Jeffrey and our London delivery team turn every delivery into a collection opportunity, leaving NotBoxes for recyclable waste and collecting them on their next visit. The result is less landfill waste and fewer unnecessary van miles.

KG of recycled waste (calendar year)



Key: ● Recycling partners ● London recycling ● Toner recycling

3. Net-Zero and climate leadership

Showing bold action on climate, delivering measurable reductions and leading the market.

We are committed to achieving Net-Zero across our operations and value chain, leading the market in carbon reduction and climate action.

By integrating science-based targets, renewable energy, and low-carbon solutions, we turn climate ambition into tangible results.

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MATERIAL THINKING:
Helen Wain, director of IMS Transition and Finance, leading a brainstorming session with our ESG Steering Group in February 2026 as part of our Double Materiality Assessment.

RESETTING OUR PATH

Building on progress. Responding to change

Our progress to date

In 2021, we aligned with the Science Based Targets initiative (SBTi) for Small and Medium-sized Enterprises (SMEs).

We made a commitment to halve our Scope 1 and 2 emissions and demonstrate meaningful progress on Scope 3 by 2030 – in line with a 1.5°C pathway.

By 2025, we had exceeded our original ambitions – delivering substantial reductions across Scope 1 and 2, while making consistent progress across operational Scope 3 impacts.

By 2025, we had
exceeded our
original ambition

Our emissions progress

Scope 1

Direct emissions from onsite oil and gas, or non-electric fleet.

✓
441.3
2017/18

✓
274.9
2024/25

↻
37%
Change

Scope 2

Indirect emissions from the purchase of electricity.

✓
87.2
2017/18

✓
83.5
2024/25

↻
4%
Change

Scope 3

Indirect emissions from waste, business travel, commuting and the purchase of goods and services.

✓
615.9
2017/18

✓
417.6
2024/25

↻
32%
Change

DETERMINED ACTION: Everyone in Commercial from our Accounts Payable Administrators to Corporate Account Managers like Jess Vesey are working together to reduce both the impact of our operations and our carbon emissions.

A HIGHER STANDARD

Raising our game. Resetting our direction

The world – and our business – has evolved.

Those original targets were set as an early adopter of the SBTi SME framework.

Today, Commercial operates at a different scale – and with a greater influence.

This requires us to take a more comprehensive and integrated approach.

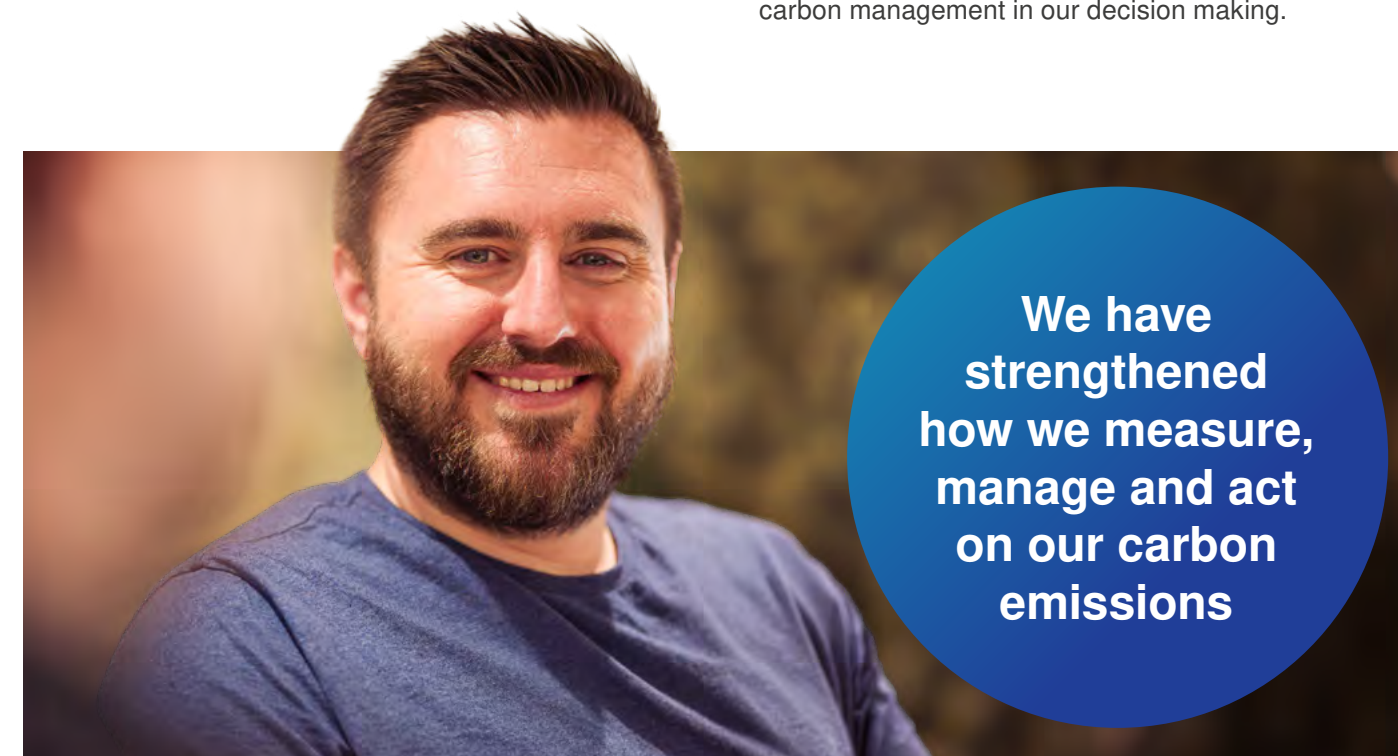
We have decided to reset our baseline and targets – not as a step back, but as a necessary step forward.

Throughout the last year, we have strengthened how we measure, manage and act on our carbon emissions.

We have transitioned to enhanced carbon accounting systems, with new partners, enabling us to measure our full carbon footprint with greater accuracy and dynamic insights.

This is a step-change in our commitment to sustainability best practice. It moves us beyond periodic reporting and towards embedding active carbon management in our decision making.

RAISING STANDARDS: As businesses adapt to new demands and rising expectations, IT Business Transformation Specialists Adam Walters (left) and Jordan Thomas (right) help clients embrace change, drive innovation and build for the future.



PROGRESS WITH PURPOSE

Accountability in action

Clear benchmarks and independent reporting are essential to understanding where we stand – and where we need to go.

That’s why we align our efforts with globally-recognised frameworks that hold us to the highest standards.

Since 2020, we’ve submitted detailed environmental data to CDP (formerly the Carbon Disclosure Project), a global charity that evaluates the climate performance of companies, cities, and regions worldwide.

In 2021, we improved our CDP score from a C to a B – and have maintained that performance with consistent progress every year since.

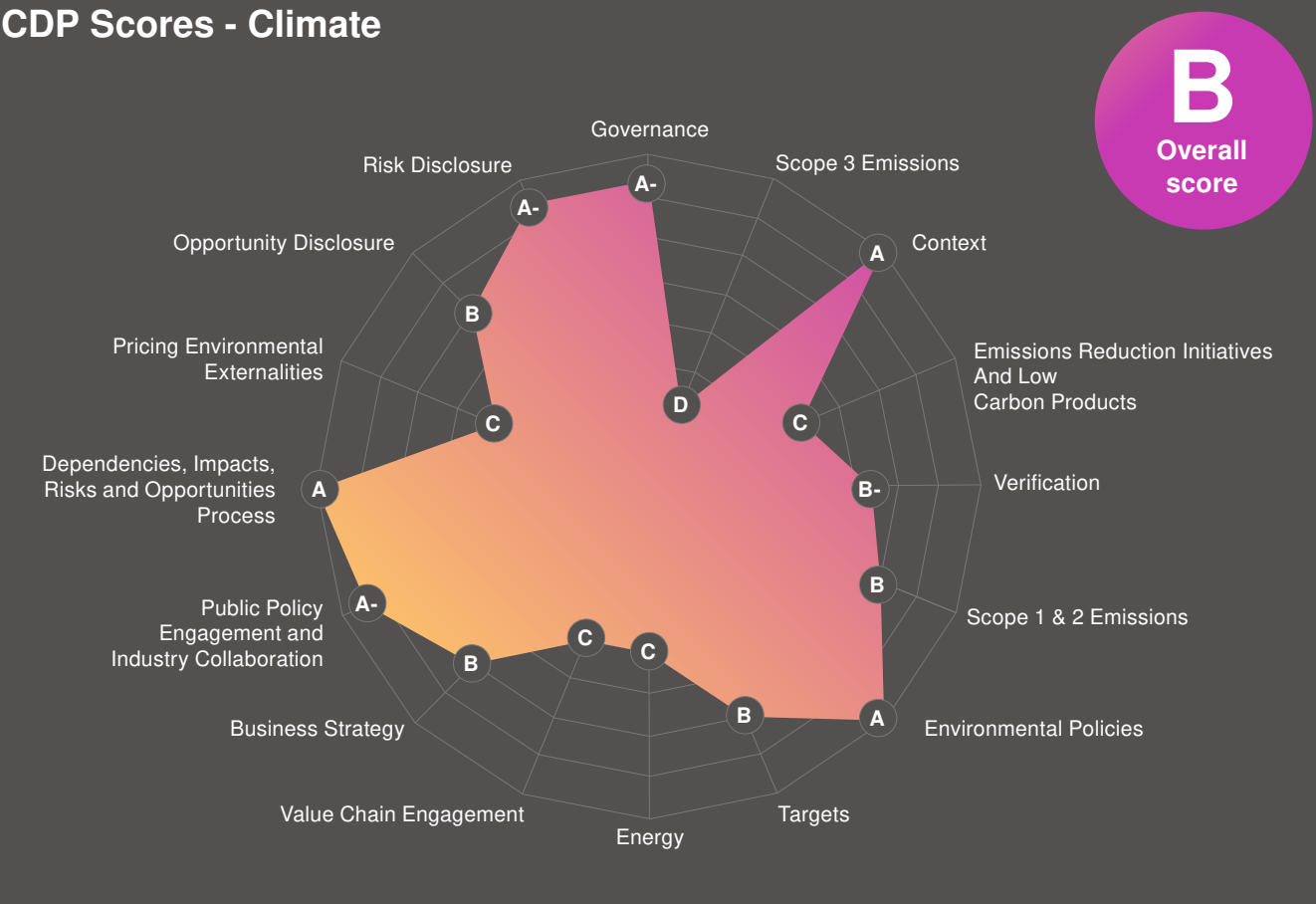
Our reporting does more than track our own journey. The data we share contributes to global climate insights, helping inform policy and shape the path to Net-Zero at a much wider scale.



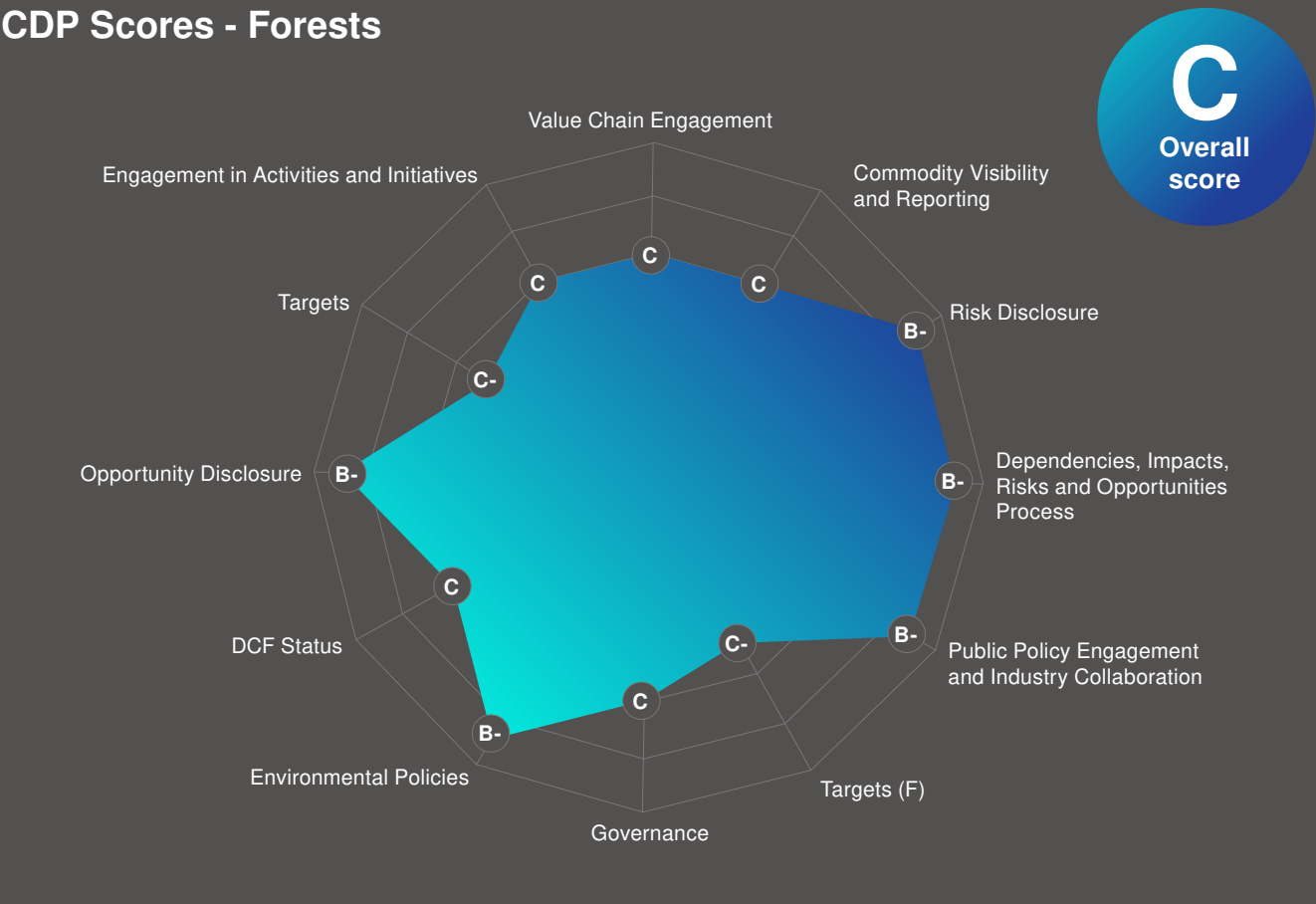
DRIVING PROGRESS: Data collected from across the business helps shape our sustainability efforts, from tracking Scope 1 and 2 emissions to informing strategic reporting, with key business data compiled by Management Accountant Mo Arshad.

Theme	Climate Change	Forests
Your CDP Score	B	C
Global Average	B	C
Regional Average	B	C
Activity Group Average	C	C

CDP Scores - Climate



CDP Scores - Forests



A BETTER WAY

Our new baseline and targets

Working alongside our newly-appointed carbon accountants, we have created a more accurate picture of our starting point using our data from 2024/25.

Although the full footprint appears to be a significant reduction on our last reported full emissions, for the year 2021/22, in part, this can be attributed to data improvements and refined emissions factors.

From our new baseline, we've set some bold targets to 2030 backed by a thorough transition plan:

- 1

Reduce absolute Scope 1 and 2 emissions by **80%** from an FY 2024/25 baseline.
- 2

Reduce absolute Scope 3 emissions from the use of sold products **21%** from an FY 2024/25 baseline.
- 3

Ensure the top **85%** of suppliers by emissions covering purchased goods and services have a science-based target.
- 4

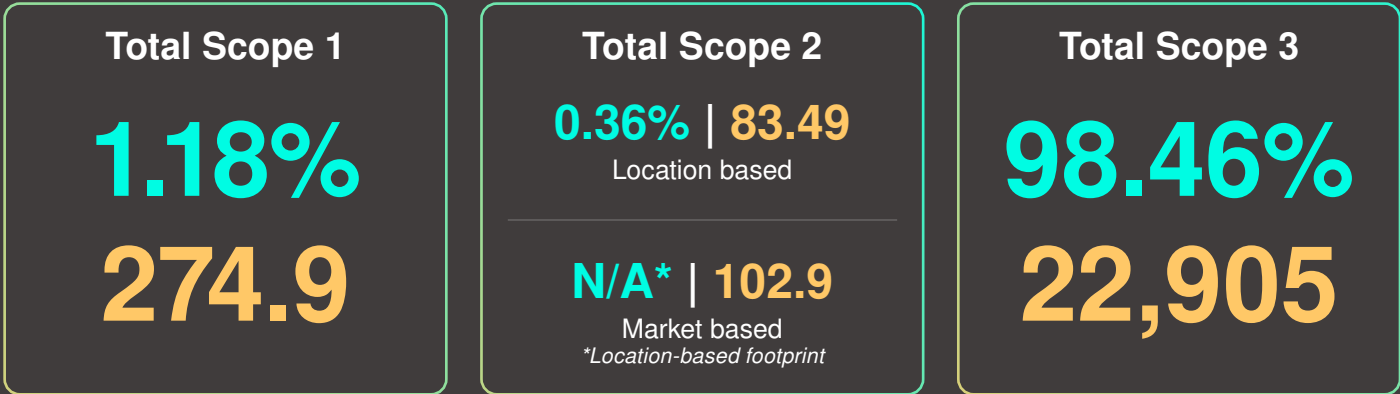
Achieve LCA data availability for products covering **10%** of total spend by FY 2029/30.

By 2045, our target is to achieve Net-Zero - through a minimum 90% absolute reduction across our full footprint, with residual emissions neutralised by permanent carbon removals.



SHARED PURPOSE: Sustainability Coordinator Rachel Grosberg worked closely with fellow members of the ESG Steering Group to gather and consolidate emissions data from across the business.

This ambition to be five years ahead of SBTi's maximum timeline signals our determination to lead the way across supply chains – driving innovation and collaborating with urgency. Our transition plan is carefully focused on where we can have greatest influence and we are committed to transparency and accountability on our journey.



● 2024/25 baseline emissions tCO₂e ● % of total footprint

Scope 1

Mobile combustion (fleet vehicles)	274.8	1.18%
Stationary combustion (fuel)	0.085	0.00%
Fugitive emissions (air con leaks)	0	0.00%

Scope 3

Purchased goods and services	18,410	79.14%
Capital goods	334	1.44%
Fuel and energy-related activities	100.7	0.43%
Upstream transportation and distribution	799.8	3.44%
Waste generated in operations	1.316	0.01%
Business travel	130	0.56%
Employee commuting	185.6	0.80%
Use of sold products	2,867	12.32%
End of life treatment of sold products	63.56	0.27%
Downstream leased assets	6.201	0.03%
Investments	7.336	0.03%

*Our new baseline, targets and transition plan are set at our parent company level for Commercial Corporate Services Ltd and cover the parent and its two entities: Commercial Ltd, and Commercial BV. Progress in this report covers Commercial Ltd as the largest trading entity.

ACCURATE REFLECTION

Creating a credible plan for the future

Commercial's new targets are grounded in a refreshed baseline that accurately reflects the scale and complexity of our business today.

It offers a more complete view of our Scope 3 emissions, particularly purchased goods and services, and give clear consideration of future climate, regulatory and market scenarios.

Crucially, this transition is underpinned by:

- Clearer ownership and accountability across teams
- Defined levers for change linked to operational and commercial decisions
- Integration into a business-wide sustainability strategy, rather than a standalone target framework

Our full Net-Zero transition plan, to be published in Autumn 2026 as part of our Sustainability Strategy to 2030 — will set out:



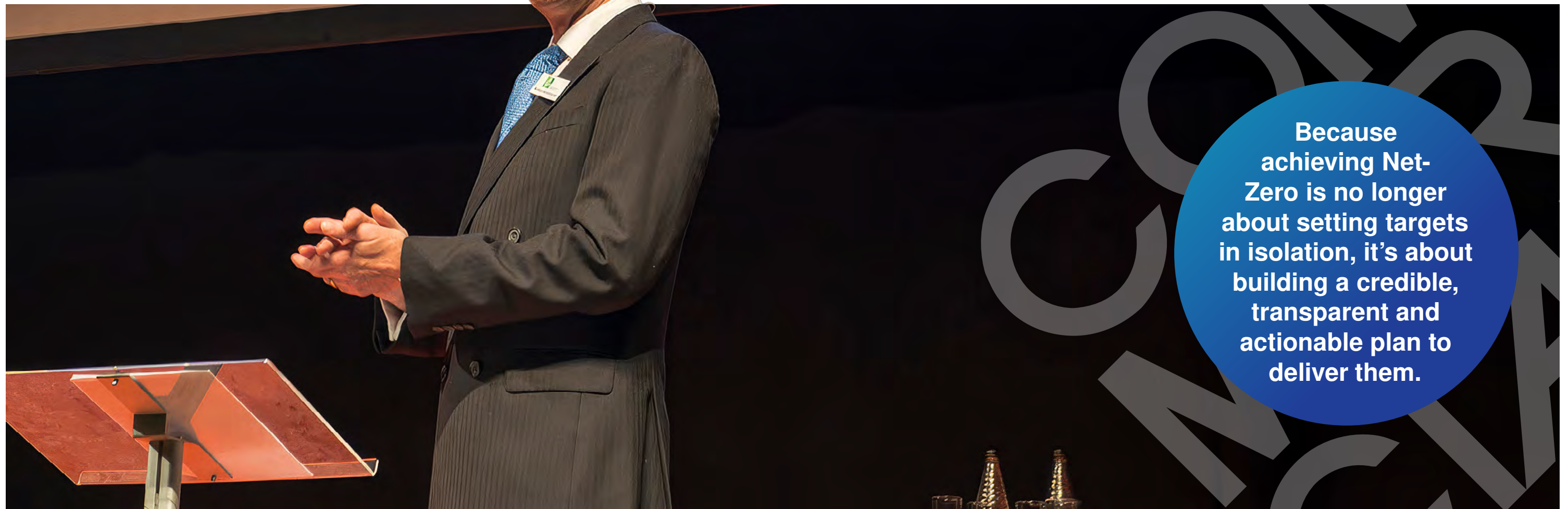
The pathways to deliver our targets



The dependencies and assumptions that underpin them



The actions required across our operations, supply chain and customer offer



Because achieving Net-Zero is no longer about setting targets in isolation, it's about building a credible, transparent and actionable plan to deliver them.

SETTING OUR STRATEGY

Our roadmap to Net-Zero 2045

Our Sustainability Strategy will be launched in the Autumn of 2026.

That strategy will bring in to line our ambitions and set the structure and accountabilities for the coming years.

Our ambition is to achieve Net-Zero by 2045, putting us five years ahead of the SBTi's maximum 2050 timeline.

This signals our determination to lead the way across our value chain, driving innovations and efficiencies, and collaborating with urgency.

Our transition plan focuses on the areas where we can exert the greatest influence, and reflects our commitment to transparency and accountability.



Net-Zero by 2045

This bold ambition means we will reduce our absolute emissions by a minimum of 90% across Scopes 1, 2 and 3, and neutralise any residual emissions through permanent carbon removals.

To make this happen, by the end of the 2029/30 Financial Year we will:

1

Reduce absolute Scope 1 and 2 emissions by **80%**, from a FY 2024/25 baseline

2

Reduce absolute Scope 3 emissions from the use of sold products **21%** from a FY 2024/25 baseline

3

Ensure the top **85%** of suppliers by emissions, covering purchased goods and services, have a science-based target

4

Achieve Lifecycle Assessment (LCA) data availability for products covering **10%** of total spend

2045

THE FIRST STEPS

Turning data into direction

Over the past year, we have not only reset our baseline, we have also implemented the necessary systems to be able to report our first full year of progress against it.

Our total market-based emissions increased by 35.5% to 31,557.9 tCO₂e. While this represents movement in the wrong direction, it is important to recognise that this first year has been focused on building a more complete and accurate understanding of our impact, particularly across Scope 3 emissions, where the greatest opportunities for long-term reduction exist.

The majority of the increase was concentrated in three areas.

Although the figures highlight the scale of the challenge ahead, they also provide something equally valuable: clarity. For the first time, we can identify with confidence where emissions occur across our value chain and focus our efforts on the areas with the greatest potential for impact.

This deeper level of insight has already informed our sustainability strategy, supplier engagement programme, and Net-Zero transition planning. By establishing a robust baseline and strengthening the quality of our data, we have created the foundation needed to target meaningful emission reductions in the years ahead.

Effective climate action starts with understanding where the greatest opportunities for change exist.



Purchased goods and services grew as sales volumes increased across product categories such as technology equipment, cleaning consumables and office supplies.



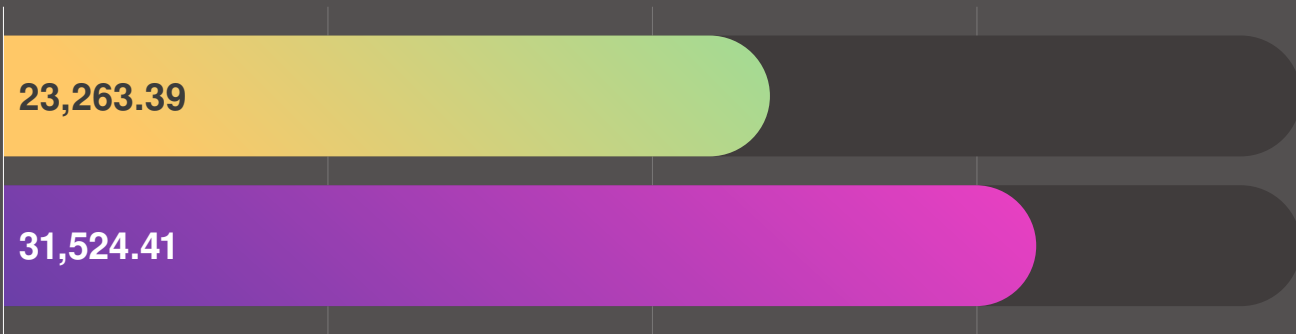
Emissions from the use of sold products also increased as the total volume of technology products supplied to customers grew during the year.



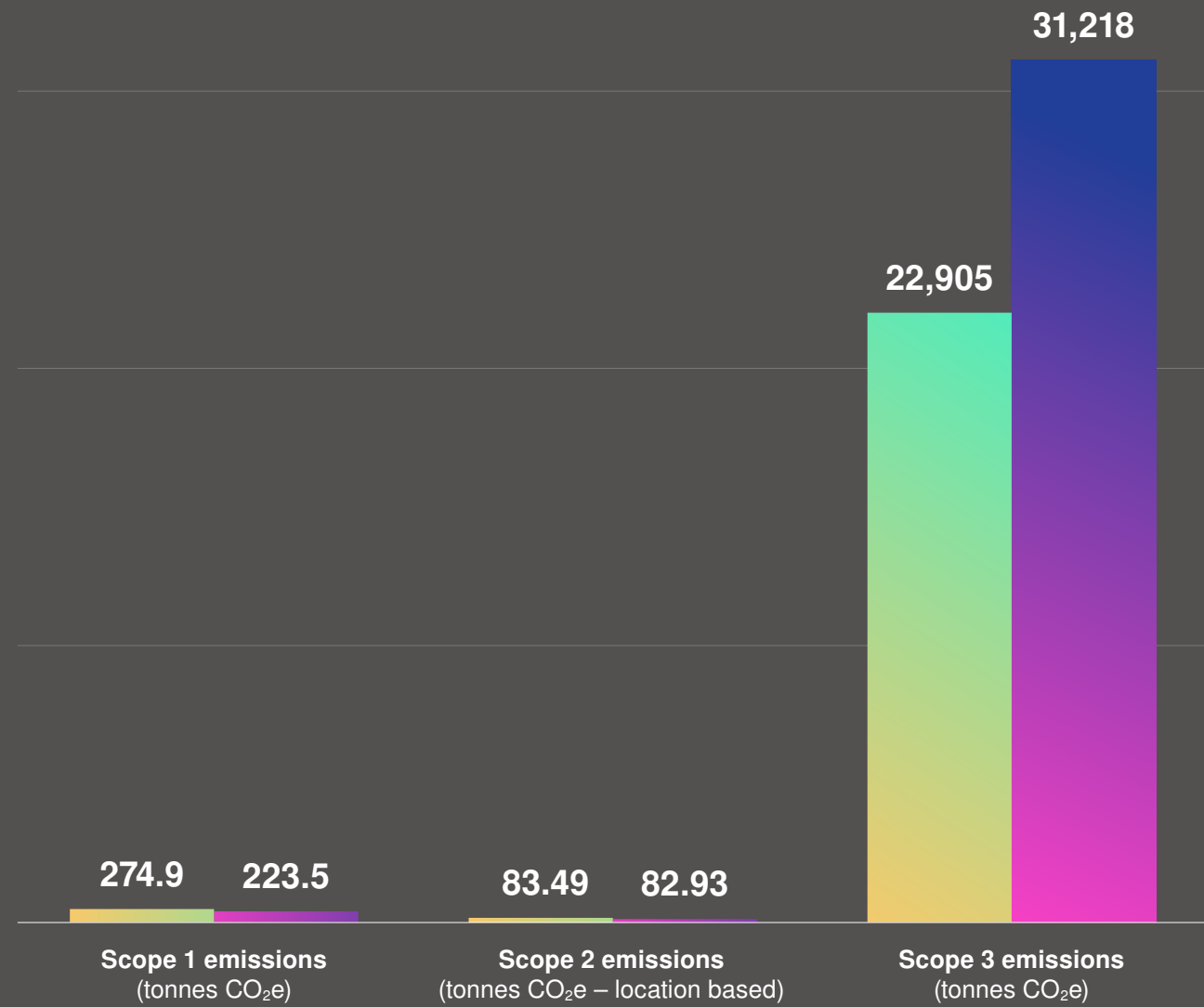
Emissions from upstream transportation and distribution rose due to higher freight activity – though some of this is associated with one off capital investments and the refurbishment of our Cheltenham Centre of Excellence.

Baseline and 2025/26 progress overall emissions

Total emissions (tonnes CO₂e)



Baseline and 2025/26 progress Scope 1, 2 and 3



■ 2024/25 baseline ■ 2025/26 reporting year

OUR CENTRE OF EXCELLENCE

Sustainable action starts at home

The £1.6million investment in our Cheltenham Centre of Excellence saw smart technologies and energy-efficient infrastructure at the heart of the design.

Every detail included and each individual fixture and fitting serves the purpose of improving operational performance while simultaneously considering and reducing our environmental impact.

A 40kWp solar photovoltaic (PV) system, installed in December 2024, now generates around 40,000kWh of renewable electricity each year.

This supplies approximately 15% of the building's energy demands and we are working on plans for a future expansion to increase on-site generation.

In February 2026 a 250-amp Voltage Optimisation (VO) unit was added, which we expect to reduce annual electricity consumption by a further 5%.

To improve energy efficiency at a more granular level, 93 AI-powered smart sockets have been installed across the site.

These automatically eliminate unnecessary standby power consumption from devices such as monitors, computers, printers, coffee machines and display screens, while providing detailed insights into appliance-level energy use.

The Centre of Excellence also features IoT-enabled smart recycling bins that help improve waste segregation and provide accurate data on waste generation, supporting more effective waste management and higher recycling rates.

Alongside these initiatives, sustainability considerations have been embedded throughout the design and redevelopment of the facility, creating a workplace that supports our long-term ambition to reduce carbon emissions, minimise waste and operate more efficiently.

In February 2026 a 250-amp Voltage Optimisation (VO) unit was added

SMART OFFICE: When colleagues like Senior Installation Planner and Engineer Joe Bidmead charge their devices in our Centre of Excellence, AI-powered Smart Sockets automatically cut power once charging is complete, helping to eliminate unnecessary energy waste.



ENERGY WITH INTENTION

Powering a cleaner future

Progress towards our goals doesn't happen by chance, it takes conscious investment and deliberate action.



We continue to provide **resources for projects that cut emissions** and increase our positive impact on the planet.



We have operated on **100% renewable energy for 20-years** – a commitment that has laid the foundation for a broader change in energy strategy.



Across our Cheltenham and London offices, we have installed **338 solar panels**, turning our premises into part of our energy solution.



In November 2024, we **upgraded the solar array** on our Cheltenham HQ, delivering a significant step change in performance.



Over a comparable 12-month period, **solar generation increased by 253%** – rising from 11,712 kWh to 41,327 kWh.



This improvement has driven an **additional annual carbon saving of approximately 2.14 tCO₂e** compared to the previous system, bringing total annual savings from solar to around 4.5 tCO₂e.



To support the shift to cleaner transport, we've installed **19 EV charging points** across both locations – and in 2021, we made the decision to stop purchasing petrol and diesel company cars entirely.



In 2023, we took another important step forward by decommissioning our final onsite fossil fuel system. **Today, all our heating and cooling needs are met through energy-efficient air source systems.**

We have operated on **100% renewable energy for 20-years**

Together, these actions form a clear trajectory – one that moves us away from legacy systems and toward a low-carbon, high-impact future.

CLOSING THE LOOP

Reframing waste as a resource

We have a direct influence on the way we manage our waste – which creates a responsibility to show best practice and lead.

Our 2007 pledge to become zero waste to landfill was achieved in 2013 – when we became the first in our industry to achieve the feat.

Today, our commitment to circularity remains steadfast.

We follow the waste hierarchy – reduce, reuse, repurpose, recover – and work with trusted partners to ensure materials are managed responsibly at every stage.

And we go beyond the standard waste separation defined in UK legislation, recycling materials often considered to be unrecyclable.

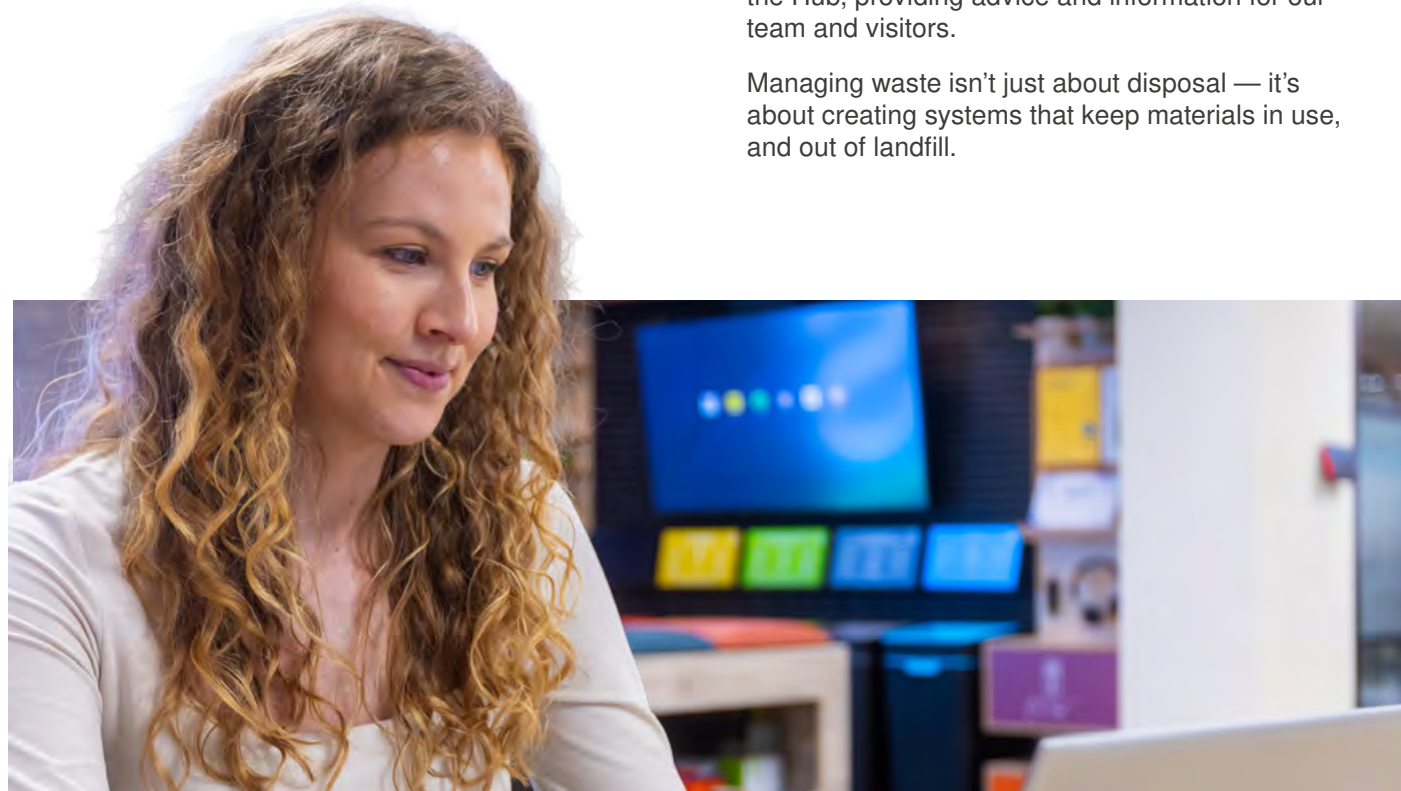
From polystyrene and soft plastics to outdated technology, wiring, batteries and printer toner, we are finding value in things often discarded.

There is no clearer demonstration of this, than the Sustainability Hub that forms part of our redesigned Centre of Excellence.

Smart bins for the disposal of various waste streams are weighed in real time, giving our team instant insight into the positive impact they are creating.

An AI metahuman likeness of Commercial's Managing Director, Simone Hindmarch, oversees the Hub, providing advice and information for our team and visitors.

Managing waste isn't just about disposal — it's about creating systems that keep materials in use, and out of landfill.



SMART SUSTAINABILITY: At the Sustainability Hub in our Cheltenham Centre of Excellence, we stream waste into different categories, with each bin weighed in real time to give up-to-the-minute feedback on what – and how much – we recycle.

LEADING THE WAY: Head of Sustainability Miriam Webb has played a key role in bringing together our ESG Steering Group, which has played a crucial part in the effective, distributed leadership of Commercial's sustainability goals.

PROGRESS THROUGH PARTNERSHIP

Encouraging smarter choices

For the past two years, we have worked to strengthen the focus we have on optimising everyday processes.

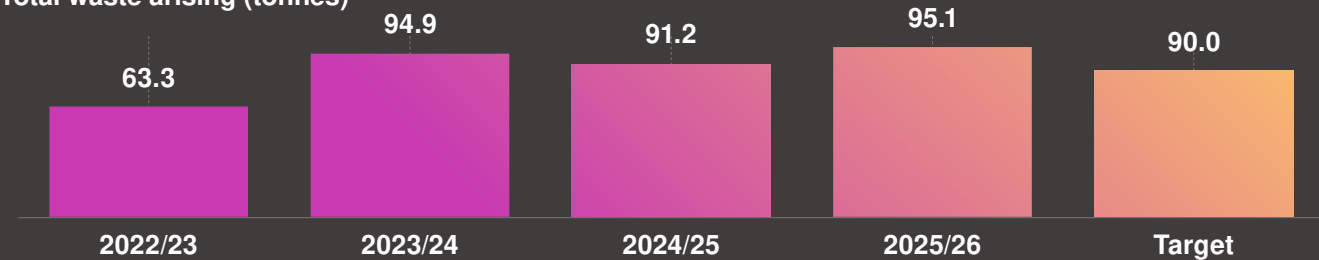
We have worked closely as a team, and with contractors, to improve data quality and uncover opportunities for meaningful change.

We have educated our teams and clients on smarter ordering habits, such as consolidating purchases and deliveries, and choosing lower-waste alternatives.

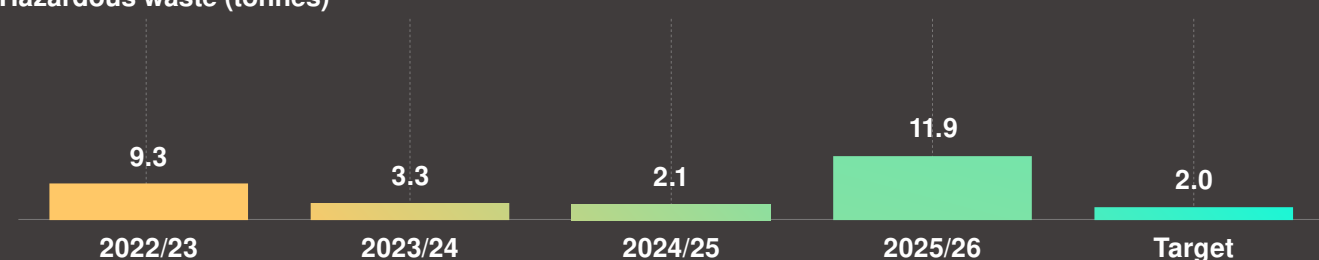
We have also empowered people across the business to reduce their waste at source.

This collaborative, insight-led approach continues to shape more efficient, sustainable ways of working, and it means we remain on track to achieve our target of a 15% reduction in waste arising.

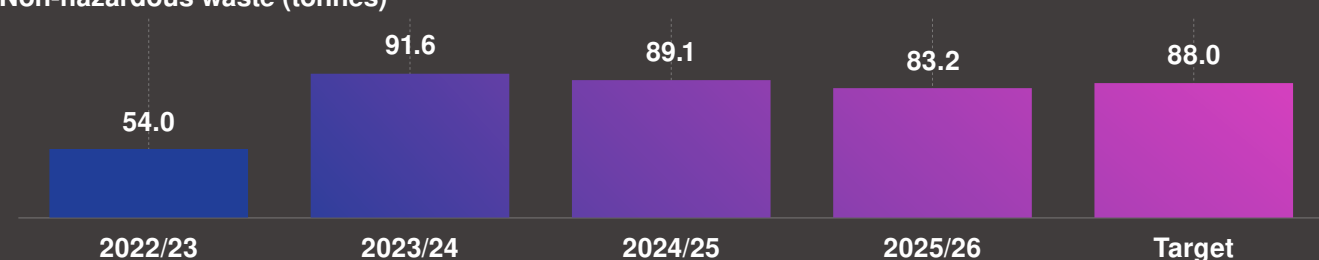
Total waste arising (tonnes)



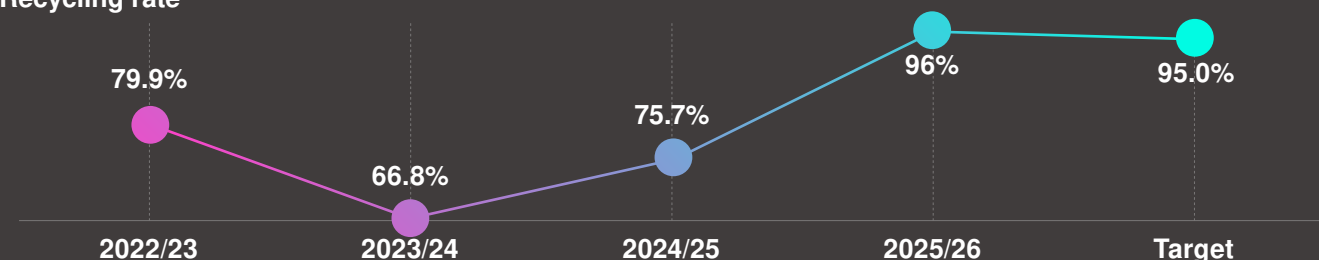
Hazardous waste (tonnes)



Non-hazardous waste (tonnes)



Recycling rate



RESTORING BALANCE, NATURALLY

Growing our global impact

Our focus will always be on cutting emissions to achieve as close to zero as possible.

Realistically, some gaps will always remain. To address this, we continue to invest in high-quality, nature-based carbon sink projects with Climate Impact Partners, offsetting the emissions we can't yet eliminate.

We are proud to be certified as carbon neutral across Scope 1, market-based Scope 2, and key Scope 3 categories aligned with our 2018 Net-Zero baseline.

Carbon neutrality is about restoring balance, globally, across the ecosystems we all rely on. It is a meaningful milestone along our journey, but not the final destination.

Our chosen offset projects meet the highest independent standards, ensuring measurable, long-term impact. These nature-based solutions don't just capture carbon – they also boost biodiversity, support local communities, and help build resilience against future climate threats.

Rooted in restoration

In the past year we offset 569 tCO₂e in the Sabah Rainforest restoration project in Malaysia, planting indigenous dipterocarps, forest fruit trees and preventing logging in the far north of Borneo.

So far, 12,385 hectares of tropical rainforest has been restored, sequestering carbon and conserving the home of orangutans, red langurs, Bornean pygmy elephants and rhinoceros hornbills while providing employment and training opportunities for the local community.



4. Responsible supply networks

Driving responsible practices across our partners, extending measurable impact beyond our direct operations.

We actively engage with our entire supply ecosystem to ensure ethical, sustainable, and transparent practices at every tier.

By collaborating with suppliers and partners, we drive innovation, reduce environmental and social risks, and create lasting positive impact across the network.

58 Resilient supply chains, built for impact

60 Our interconnected reality: Supplier Relationship Management

62 Mapping ethical origins to build trust

64 Driving supplier excellence through verified performance



INSPIRING CHANGE: Head of Procurement Sam Shakespeare works closely with suppliers to encourage more sustainable practices and help drive positive change across our supply network.

CONNECTED RESPONSIBILITY

Resilient supply chains, built for impact

Creating and maintaining responsible, resilient and low-carbon supply chains were identified as being top material concerns for our business and our customers, so assessing suppliers and supply chains carefully is something we consider with the utmost importance.



Ensuring accountability

To ensure accountability, our Modern Slavery Statement outlines the actions we take to uphold human rights across every stage of our supply chain.



Supplier Code of Conduct

As of June 2026, 55 partners have signed our Supplier Code of Conduct, representing 42% of our Tier 1 and Tier 2 supplier base and key strategic supplier relationships. We are targeting 95% adoption across all Tier 1 and Tier 2 partners by the end of the 2027/28 financial year.

The Code of Conduct includes clear expectations on our environmental and labour and human rights requirements: including contracted commitments to carbon emission reduction; completion of third-party environmental audits; adherence to the ETI Base Code; and the implementation of a grievance policy and remedy plan for workers.



Global impact: local responsibility

The procurement choices we make effect people and environments across the world.

In the 2025/26 financial year, we sourced directly through 11 countries, and indirectly through more than 60.

However, 96% of our direct sourcing is from the UK or Republic of Ireland, highlighting our commitment to building supply chains that are ethical, low-carbon, and resilient by design.



Rigorous risk assessment

We take a proactive, global approach to responsible sourcing. Before onboarding any supplier, we assess the typical risks tied to product categories and regions using tools like the Ethical Trading Initiative (ETI) Base Code and climate due diligence. This helps us identify potential impacts and set strong expectations from the start.



Continuous improvement

In 2024, we also launched supplier scorecards as part of our SRM programme. These track performance on sustainability and Corporate Social Responsibility (CSR), with our top 84 suppliers now reporting through regular review meetings.

REDUCED IMPACT: Our London warehouse systems are helping reduce the environmental impact of serving clients. Warehouse Operators like Harjit Dhupper play a vital role in coordinating weekly consolidated orders across the capital, cutting delivery miles and lowering carbon emissions.

55 partners have signed our Supplier Code of Conduct



A CONSISTENT APPROACH

Our interconnected reality: Supplier Relationship Management

Building stronger partnerships

Collaboration is at the heart of how we manage suppliers.

Since 2024, we have had a dedicated Supplier Relationship Management (SRM) team, and associated strategy.

This ensures a consistent, relationship-led approach to managing suppliers across all areas of the business.

The set process manages suppliers across five pillars of measurement:

Sustainability	
Performance	
Contract Management	
Data	
Support	

Based on these, suppliers receive an overall rating and are assigned a ranking from Bronze to Platinum. Platinum partners receive priority when selecting preferred suppliers.

Driving continuous improvement

The SRM team currently conduct a minimum of 215 supplier reviews each year, based on supplier tiering.

This has been reduced from 250+ a year, due to consolidation within our supply network.

Suppliers yet to achieve a gold rating work with us on Corrective Action Plans (CAP) to enhance their performance. In the 2025/26 financial year, we issued 17 CAPs, which was a 70% increase from the previous reporting period.

Investing in sustainable procurement

In October 2025, we strengthened our procurement team with the recruitment of two Sustainable Supply Chain Coordinators.

The two new members of the SRM team have undergone intensive training since starting.

While the number of buyers who have completed their Sustainable Procurement training has reduced from 80% in 2025 to 50% in 2026, by the end of the 2026/27 financial year, the entire – expanded – SRM team will be 100% trained.

Strategic importance

Tier 1



The benchmark of excellence

- 88% of procurement spend
- 8% of supplier network

Tier 2



High rating benchmark

- 5% of procurement spend
- 4% of supplier network

Tier 3



MEDIUM rating benchmark

- 7% of procurement spend
- 21% of supplier network

Tier 4

Low rating benchmark

- 1% of procurement spend
- 67% of supplier network

TRANSPARENCY IN ACTION

Mapping ethical origins to build trust

We are proud to have been members of the Ethical Trade Initiative (ETI) since 2011.

We leverage Microsoft Power BI to integrate our data with best practices of the ETI Corporate Transparency Framework and the SEDEX Members Ethical Trade Audit (SMETA) to trace the origin of our own-brand products.

This enables us to evaluate the key metrics we consider essential when selecting and approving manufacturers and suppliers.

ETI membership provides us with valuable tools to identify and address risks such as modern slavery and human rights violations. Our participation also deepens our understanding of complex global supply chains and allows us to share best practice with fellow members.

In 2024, we began using Open Supply Hub to collaborate with companies sourcing from similar regions. This partnership helps us broaden our knowledge and better identify ethical and environmental risks within our supply chain.



ETI membership provides us with valuable tools to identify and address risks such as modern slavery and human rights violations.

TRUSTED ORIGIN: Our Corporate Account Managers, including William George, use Power BI insights alongside the structure of the ETI Base Code to help clients source more sustainable products from manufacturers and suppliers committed to ethical and responsible practices.

MEASURING WITH INTEGRITY

Driving supplier excellence through verified performance

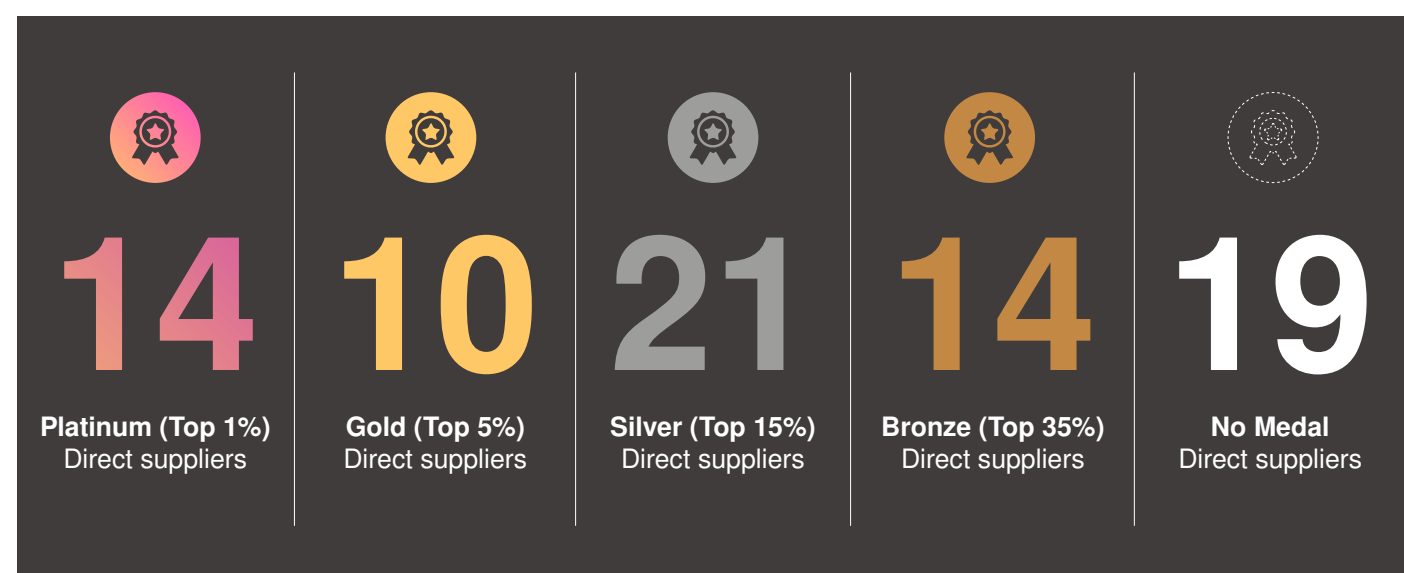
Assessments conducted through EcoVadis, one of the world's leading ESG ratings platforms, play a pivotal role in our rigorous, data-driven Supplier Relationship Management (SRM) programme.

The independent EcoVadis methodology enables benchmarking across four key areas: Environment, Labour & Human Rights, Ethics, and Sustainable Procurement.

Used by more than 130,000 organisations globally, the platform provides clear visibility of sustainability performance across our supply chain and helps us identify both risks and opportunities for improvement.

Our dedicated SRM team uses these insights to pinpoint areas requiring targeted action, while also recognising and supporting suppliers that are delivering measurable sustainability improvements.

Over the past 12 months, 78 direct suppliers within our Commercial supply chain have been assessed through the EcoVadis platform, representing 67% of our total supplier spend.



SHARED INSIGHT: Collaboration across the business plays a vital role in shaping our Supplier Relationship Management programme. IT Sales Operations Team Leader Shelly Thomas (right), alongside (l to r) Sales Support Executive Ellie Dalby, IT Sales Operations Administrator Laurence Browne and IT Services Support Administrator Jacob Powell, contribute valuable frontline insights to drive continuous improvement.

5. People and culture

We empower and equip our people to embed sustainability in every decision and interaction.

Our employees are at the heart of our sustainability journey.

We foster an inclusive, safe, and empowering culture where everyone can contribute, grow, and be part of meaningful change, supported by capability-building in ESG and sustainability practices.

68	Creating one of the best places to work	84	Conversations that make us stronger
70	We are proud of our award-winning culture	86	Apprenticeships that open doors
72	Our team, at the heart of our Comm-Unity	88	Fostering a sense of belonging
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80	Supporting and championing diversity	96	Helping young adults establish firm foundations
82	Learning that powers progress	98	Small Steps lasting impact



LISTENING IN: Sustainable Supply Chain Coordinator Meriam Dahmani taking in the insight from colleagues at a meeting of our ESG Steering Group.



For more
than 35 years,
Commercial has
been shaped by
extraordinary
individuals

EMPOWERED PEOPLE: Our vibrant culture is one of the main reasons colleagues choose to build long careers with us. Head of Smart Technology Marc Cavendish has been with Commercial for 30+ years. Marc, who works alongside Energy Consultant Billy Friar (right) now heads our work with AI, robotics and Green Technology.

PEOPLE-FIRST, PURPOSE-LED

Creating one of the best places to work

Our people are what make us.

For more than 35 years, Commercial has been shaped by extraordinary individuals, all of whom have played a role in creating a unique culture.

As a business, we have always been committed to creating a workplace where wellbeing, inclusivity and innovation are embedded in everyday experiences.

Why? Because when every individual feels valued, supported and inspired, our business thrives.

In 2026, we were thrilled and honoured to be named as one of The Sunday Times Best Places to Work,

winning the top prize in the Business and Management Services category.

In this section we aim to showcase the culture, and structure, that helped us to not only win that award, but continues to inspire our people on a daily basis.

You'll find examples of how we're creating opportunities, nurturing talent, protecting health and safety, and staying connected through purposeful action.

Because the best businesses start by being the best possible place to work – and we're proud to lead that change from the inside out.



INVESTING IN PEOPLE

We are proud of our award-winning culture

A motivated team is essential to any thriving business.

We have always looked to introduce meaningful initiatives that support and energise our people, creating a workplace where everyone feels valued and empowered.

We were therefore incredibly proud to see that the feedback we received when being named one of The Sunday Times Best Places to Work 2026, reflected that desire.

The award's independent and anonymous employee questionnaire measured and reported against six separate categories, with Commercial being rated as "excellent" in each.



UPWARDLY MOBILE: Jay Colling is an embodiment of the Commercial spirit and drive. He has been with us for 14 years and has achieved numerous promotions in that time, most recently taking on the role of Sales Manager within our IT team.

Employee questionnaire results

84% - Overall employee engagement

82% - Reward and recognition

83% - Information sharing

85% - Empowerment

84% - Wellbeing

84% - Instilling pride

85% - Job satisfaction

92% - "I have a good relationship with my manager"

93% - "I feel safe in my working environment"



We are incredibly proud of those results – and what they say about our culture.

EMPOWERING CONNECTIONS

Our team, at the heart of our Comm-Unity

Our Change Champions employee engagement programme has delivered transformational projects across the business for two decades.

Change Champions teams offer a space for every member of the team to lead meaningful change, on issues that they care about, and which affect their working lives.

Since inception as Green Angels in 2007, the programme has delivered impactful initiatives all designed to make Commercial better, from living walls and solar-powered bike sheds to mentoring programmes and an online employee hub.

In 2026, a team of Change Champions launched the Comm-Unity, a committee of volunteer employee representatives who have a two-way social dialogue pathway with our board.

The Comm-Unity provides a clear, structured and accessible mechanism for employee voice and consultation, as well as supporting freedom of association and representation.

It opens a clear pathway for ideas, suggestions, concerns and requests from team members to be heard and reviewed by the Board of Directors. These are then fed back to the wider team.

The Comm-Unity is already influencing life at Commercial in a positive way. Crucially, it also enhances the inclusive and engaging workplace culture we are rightly proud of.



CONNECTED CULTURE: IT Account Director Craig Tomes shares a joke over a morning coffee with colleague, Business Transformation Specialist, Jordan Thomas.

PRACTICAL SUPPORT

Wellbeing that works for everyone

Being seen as an organisation that cares for its people extends beyond words in a policy, it's measured by the actions we take.

Wellbeing is engrained into our culture. Every team member shares how they are really doing in every quarterly assessment, so they can access tailored support when they need it.

Initiatives designed to support both the physical and mental health of our team have been introduced to provide practical and thoughtful help, that make a real difference.

Mental health first aiders: A trained, approachable team across the organisation, offering immediate support and clear signposting to professional help.

Confidential counselling: Every employee has access to one-to-one support from a Harley Street practitioner and personal development coach.

DSE assessments: Display Screen Equipment assessments are provided to every employee, whether in office or remote to ensure they have a fully-ergonomic, comfortable workstation.

Fresh fruit days: A partnership with our local greengrocer means colleagues at our Cheltenham HQ can grab a healthy pick-me-up twice a week, on Mondays and Wednesdays.

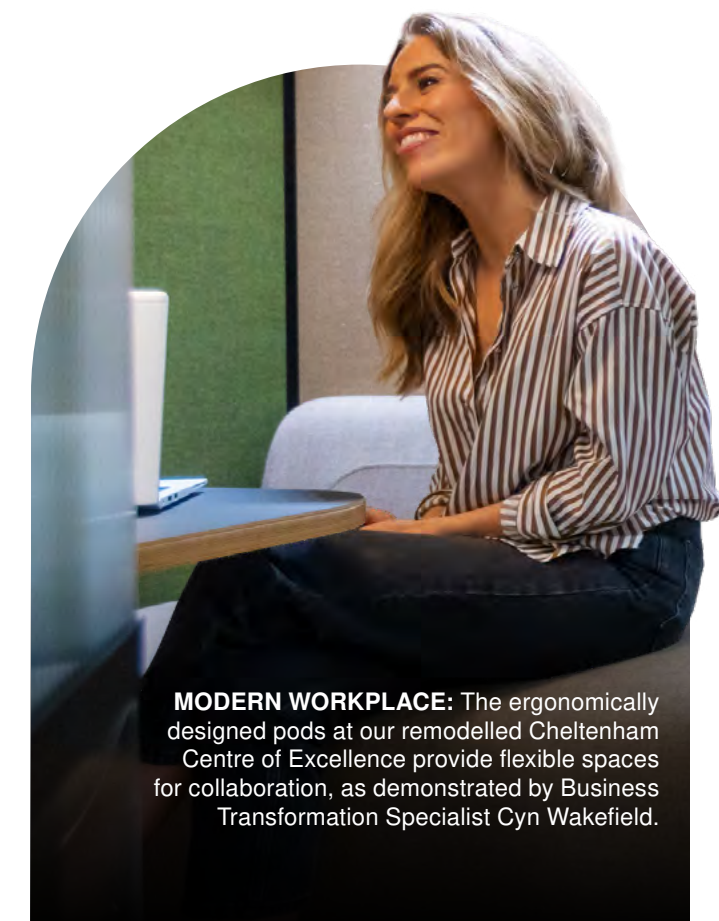
Family-friendly flexibility: Enhanced maternity and paternity leave, plus the right to request flexible working from day one, help ensure balance for every stage of life.

Flexi-time: Born from employee feedback, this initiative allows all team members to take up to half a day off each month when extra hours are worked.

Help@Hand: Since 2021, 100% of team members have had access to healthcare through a dedicated wellbeing app, which includes a 24/7 remote GP, mental health support, physiotherapy and employee assistance.

ENGAGED AND INSPIRED:

We are proud to have created an environment and culture where people, like Business Transformation Specialist Kyan Duncan, feel comfortable, valued, empowered and part of the bigger picture.



MODERN WORKPLACE: The ergonomically designed pods at our remodelled Cheltenham Centre of Excellence provide flexible spaces for collaboration, as demonstrated by Business Transformation Specialist Cyn Wakefield.



A HOME TRANSFORMED

Our sustainable and inspiring Centre of Excellence

In 2026, we officially cut the ribbon on our Cheltenham Centre of Excellence, following a two-year, £1.5million transformation.

It is a space designed to prioritise wellbeing, flexibility, innovation and inclusivity and sustainability has been woven – quite literally – into the design.

Biophilia through plants and living walls improves the air we breathe, and reduces any stress, while the open-plan design encourages movement, interaction and collaboration.

Pet-friendly zones, flexible neurodiversity-friendly spaces, and carefully-planned lighting provide the perfect blend of social, quiet and sensory experiences to support all thinking styles.

It is much more than office space, it has become a living embodiment of who we are, and what we do. Site tours have become a key feature of a client's journey with us.

From the moment visitors are welcomed by an AI Metahuman likeness of our Managing Director Simone Hindmarch, Smart Technology acts as a backbone to the experience.

Specialist hubs, reflecting our expertise in office design, sustainable operations and AI allow our teams to showcase our capabilities to prospective and existing clients.

It is much more than office space, it has become a living embodiment of who we are

DESIGNED DIFFERENTLY: Every inch of our Centre of Excellence has been designed with inspiration, wellbeing and comfort in mind, from biophilic elements to touchdown hubs such as the campers and dens (pictured).



PROTECTING OUR PEOPLE

Health and safety is everyone's business

Health and safety is not just a compliance checklist. For us, it's a responsibility shared by everyone in the business.

Guided by our comprehensive Health and Safety Policy, and independently audited ISO 45001 management system, we continue to set clear standards that keep our people safe and informed at every level.

In 2025/26, we have successfully maintained our ISO 45001 accreditation, reinforcing our commitment to robust governance and continuous improvement.

Our focus remains on delivering against our core Health and Safety KPIs.

During the year, we achieved zero RIDDOR reportable incidents, recorded no accidents resulting from PPE non-compliance or failure to follow best practice, and maintained a Company IOGP Lost Time Injury Frequency (LTIF) rate below 1.0.

We also maintained strong governance through four Health and Safety Committee meetings, ensuring regular review, accountability, and ongoing performance improvement.

Building on previous success, we continued to invest in engagement and awareness.

Our Health and Safety Learning Day is key to driving a proactive reporting culture and empowering employees to identify risks early.

This continued focus has supported sustained levels of incident and near-miss reporting, enabling preventative action and reducing future risk.

We have further strengthened competence and wellbeing across the business.

Every member of the team receives a DSE assessment to tailor their workspace, supported by ergonomic furniture that promotes comfort, posture and long-term wellbeing

We have seven trained Mental Health First Aiders, providing dedicated support for employee wellbeing.

In addition, 100% of employees continue to receive Health and Safety induction and role-specific training, ensuring a consistent and high standard of knowledge across all roles.

Specialist training has also been expanded, with formal certifications in areas such as ladder safety and manual handling, ensuring work is always carried out safely and by appropriately trained individuals.

Our performance continues to demonstrate the strength of this approach: we again recorded zero cases of work-related ill health during the year.

Because creating a safer workplace today means protecting every tomorrow.



PEOPLE PROTECTED: Our commitment to the safety and wellbeing of our people resulted in us achieving ISO 45001 certification for Occupational Health and Safety Management Systems in 2024, a standard we have continued to uphold in the years since.



Number of accidents
2025/26

0

5 (2024/25)
3 (2023/24)



Number of incidents
2025/26

1

2 (2024/25)
0 (2023/24)



Number of near misses
2025/26

0

3 (2024/25)
1 (2023/24)



Time lost to H&S incidents (days)
2025/26

0

1 (2024/25)
0 (2023/24)



Number of accidents
2025/26

0

0 (2024/25)
0 (2023/24)

AN ENGAGED WORKPLACE

Supporting and championing diversity

Our workplace is a living, breathing example of Commercial culture. Open to all, accessible to everyone and empowering of a diverse workforce.

Our engaged workforce is backed by recognised accreditations, and we continue to support projects that support inclusion across all backgrounds.

Projects

Gender neutral toilets

We recognise gender is a spectrum and offer a range of facilities, including neutral spaces that can be used by anyone.

Free sanitary products

We provide eco-friendly products in all female and gender-neutral toilets reflecting our commitment to inclusivity, and environmental responsibility.

Menopause champions

Our dedicated and experienced colleagues, normalise conversation about the menopause and offer support to anyone who needs it.

Neurodiversity champions

Our team of champions offer peer support and help shape a more-informed and empathetic culture where all voices are heard and valued.



MAKING SPACE: As part of the remodelling of our Centre of Excellence, Management Accountant Mo Arshad worked closely with our designers on the selection of fixtures and fittings for the new multi-faith room.

INQUISITIVE MINDS: Alex Mansell (left) and Kyan Duncan, two Business Transformation Specialists from our Smart Technology team, sharing ideas. By asking questions of each other we have created a culture of continuous learning and improvement.

GROWING TOGETHER

Learning that powers progress

A team that learns together, grows together.

Learning is a driving force. Our culture of curiosity has transformed the way we think, act and grow.

It acts as the platform for generating bold ideas, moving forward and building a team that is forever looking ahead.

Commercial's Career Management and Training Policy reflects that commitment – supporting each individual from the first day to the next big step in their career.

When we do that – and we share the knowledge and culture that is central to who and what we are – we achieve our goal of nurturing a high-performing, skilled and motivated team.



In 2024, we launched a new People Platform supporting onboarding, goal setting, career planning, and quarterly guided assessments.

SHARING KNOWLEDGE

Conversations that make us stronger

Our weekly learning days have become a fixture of life at Commercial.

Each week, the Commercial team takes an hour out of their day to connect and reflect, turning shared insight into shared success.

Interactive Learning Days are held on Wednesday and Thursday mornings, giving everyone the chance to join the conversation, wherever they are based.

In one hour, we open the floor to company updates, diverse perspectives and meaningful dialogue.

From introducing the latest marketing campaigns, to deep dives into complex topics, including neurodiversity and mental health, the sessions inform, question and entertain.

They act as a launchpad for ideas and innovations from across our 12 Areas of Expertise, and equip our sales teams with the insight they need to drive transformation for our clients.

“

We are always learning on the go. Not just learning from each other, but about each other too.”

Simone Hindmarch – Managing Director

KNOWLEDGE SHARING: Head of Client Experience Carla Oxley, contributing to a lively group discussion during one of the 28 online Learning Days we held during the past 12 months.



28 Learning days held in the 2025/26 financial year



104 hours of team-generated training



92%

of the team agree that Commercial is a purpose-driven company committed to making a difference.



INVESTING IN TALENT

Apprenticeships that open doors

During 2026, a government report that highlighted that more than one-million 16-24 year-olds were not in employment, education or training, hit the headlines.

At Commercial, we believe that talent exists in every individual, and that on-the-job training can often be the best way for a person to achieve their full potential.

We have long believed that apprenticeships are more than just training programmes, they are a vital part of building a motivated, skilled and future-ready workforce.

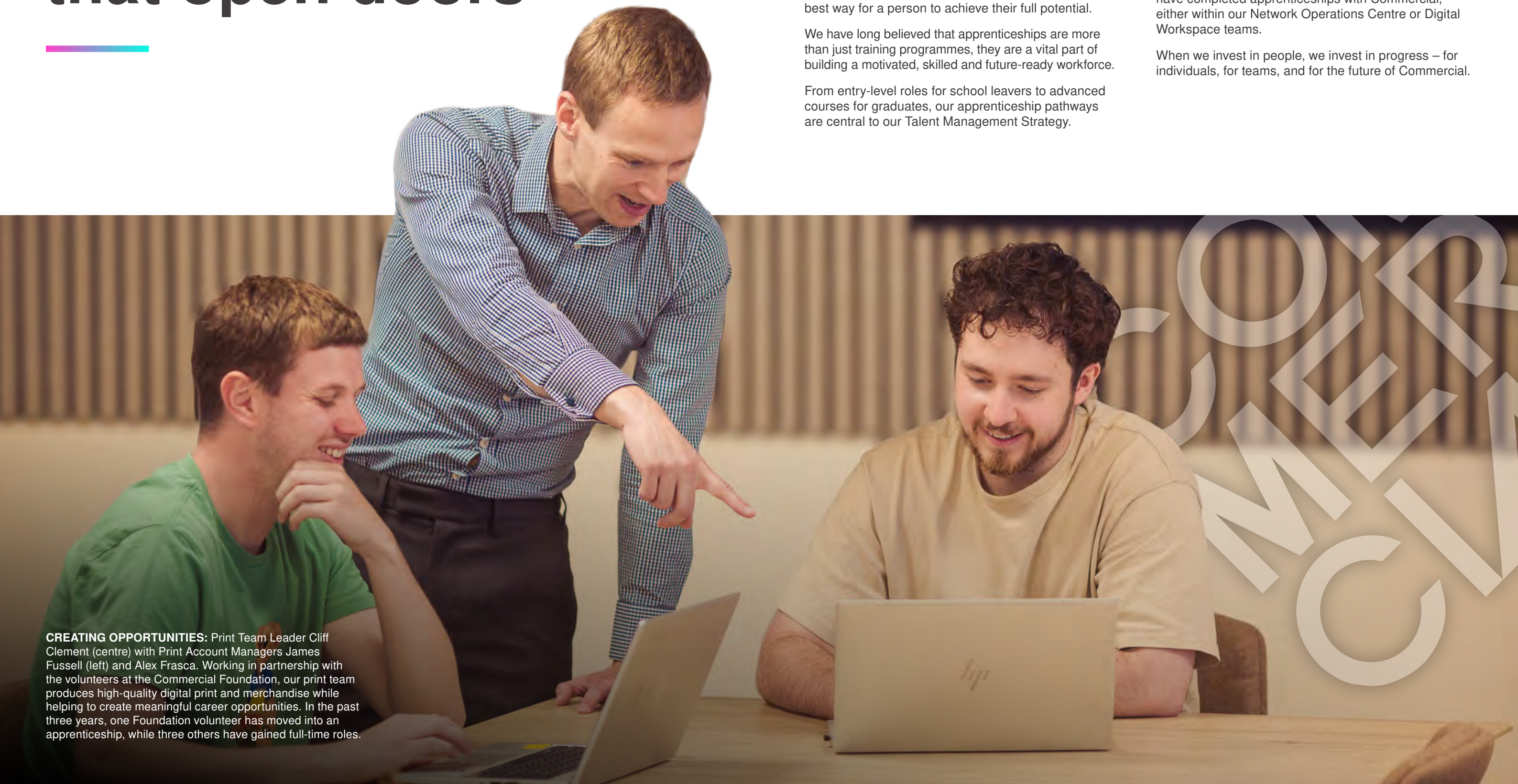
From entry-level roles for school leavers to advanced courses for graduates, our apprenticeship pathways are central to our Talent Management Strategy.

They help us nurture potential, champion fresh thinking, and strengthen our team from the ground up.

Apprenticeships also play a key role in driving inclusivity – offering opportunities to individuals from often-underrepresented groups and enriching our business with a broader range of perspectives and lived experiences.

Over the past two financial years, six team members have completed apprenticeships with Commercial, either within our Network Operations Centre or Digital Workspace teams.

When we invest in people, we invest in progress – for individuals, for teams, and for the future of Commercial.



CREATING OPPORTUNITIES: Print Team Leader Cliff Clement (centre) with Print Account Managers James Fussell (left) and Alex Frasca. Working in partnership with the volunteers at the Commercial Foundation, our print team produces high-quality digital print and merchandise while helping to create meaningful career opportunities. In the past three years, one Foundation volunteer has moved into an apprenticeship, while three others have gained full-time roles.



LEADING WITH PURPOSE

Fostering a sense of belonging

We are unwavering in our commitment to equality, dignity, and respect.

We actively work to prevent discrimination, harassment, and abuse in all forms – to create a workplace where everyone feels safe, seen, and supported.

In 2024, we aligned our workplace practices with the Worker Protection (Amendment of Equality Act 2010) Act 2023 which places a proactive duty on employers to prevent sexual harassment at work.

Our existing policies were strengthened and a robust anti-harassment framework was introduced, with areas of concern identified and comprehensive risk assessments carried out.

Every manager within the business received in-person training to reinforce their role in creating a culture of safety and respect, and this is now standard for every managerial hire.

Each year, all of the team completed a detailed e-learning programme in line with the new legislation, to include the key themes of equality, diversity, inclusion and unconscious bias.

This training will now be refreshed annually, embedding these values deeply into our culture.



SHARED VALUES: Commercial Co-founder and Managing Director Simone Hindmarch has called the unique and vibrant culture that has been built over the past 35 years Commercial's super power.

STRENGTH IN DIVERSITY

A culture where each individual thrives

Diversity and inclusion aren't just values to believe in – they are catalysts for innovation and growth.

When different views and alternative outlooks combine, not only does every person feel welcomed and supported, they are empowered to succeed too.

We're proud to have zero discrimination and harassment incidents reported and zero grievances related to discrimination over the past four years – a testament to the respect and fairness embedded in our workplace.

We also continue to champion internal mobility, helping our people grow and thrive within the business.

Whether in our three offices or across our hybrid and remote workforce, inclusivity and diversity are at the heart of everything we do.

Our commitment is reflected in a range of initiatives and programmes designed to empower individuals and celebrate difference – all informed by the feedback we gather annually through our Employee Experience Survey.

DEVELOPING POTENTIAL: Investing in our talent ensures we are constantly evolving and improving. As a new recruit in our Supplier Relationship Management team, Sustainable Supply Chain Coordinator Zuzanna Lenicka is currently undergoing extensive Sustainable Procurement training.



Commercial Board Members (4 people)

75% - Male

25% - Female

Senior Management (30 people)

71% - Male

29% - Female

96.7% - White British

3.3% - Mixed white & Asian

12.5% - Percentage from a minority or vulnerable group

6.7% - Disabled

This important tool helps us listen closely on topics from training and development to wellbeing, role satisfaction, Equality, Diversity and Inclusion, and sustainability.

We recognise that diversity extends beyond gender. In the year, 35% of our team members identified as being from minority, and/or vulnerable group. We

continue to monitor and support diversity across all protected characteristics.

In 2025 we enhanced efforts to reduce our gender pay gap and implement further initiatives within our recruitment processes to encourage increased diversity.

DRIVEN BY CURIOSITY

Fuelling innovation through diverse thinking

A determination to stay ahead of the curve pushes us to stay ahead in a constantly evolving business world.

Continuous learning – and embracing diverse perspectives – are key to sparking the creative and ‘fruity’ thinking that have become Commercial bywords.

That’s why we actively share recommendations for thought-provoking books and podcasts that inspire new ways of working, learning, mentoring, coaching, and leading.

For our senior leadership team, this culture of exploration is woven into their routine – regularly dissecting and discussing films, documentaries, and other media to drive the ongoing growth of Commercial and its people.

Books



- No Bullsh*t leadership – Chris Hurst
- Raving Fans – Ken Blanchard and Sheldon Bowles
- SUMO (Shut Up, Move On) Paul McGee

Films



- The Dawn Wall
- The Biggest Little Farm

Podcasts



- Diary of a CEO
- High Performance
- TED Talk: Treating Technology as a colleague

BEYOND BOUNDARIES: Our senior leadership team, including Sales Director Craig Baldwin, regularly discusses and debates the issues shaping business and society beyond our own four walls. By embracing diverse perspectives and challenging conventional thinking we plan to stay ahead of the curve.

83% - of the team feel supported and coached

81% - feel inspired by their manager

CONNECTING COMMUNITIES

Bridging the digital divide

As technology transforms the world, providing digital access has never been more important to the global community.

That's why we are especially proud of our relationship with Cheltenham neighbours ITSA Digital Trust.

We have partnered with the Trust for 20 years, donating used technology to bring vital educational tools to schools both in Africa, and closer to home.

By rescuing unwanted devices from landfill, we're giving them new life – providing essential access to learning resources and the internet for those who need it most.

We were founder members of the ITSA Digital Trust's Digital Community Business Club in 2024, and in early 2025 highlighted their work in our All Inclusive Technology campaign.

The campaign saw us reach out to hundreds of clients and thousands of prospective clients, showcasing the ethical and sustainable way to recycle technology.



We have partnered with the Trust for 20 years, donating used technology to bring vital educational tools to schools both in Africa, and closer to home.

OUR SOCIAL ENTERPRISE

Helping young adults establish firm foundations

Our B-Corp accredited social enterprise, Commercial Foundation, continues to be the jewel in our crown.

It celebrated its 10th birthday in 2025, and marked the anniversary by helping its 200th young person overcome barriers to employment education and training.

The Foundation's impactful eight-week No Limits employability programme works with 16-24-year-olds to build confidence, self-esteem and practical work skills needed to step confidently in to their next chapter.

The Foundation's digital print studio and fulfilment house delivers meaningful social impact to clients, while providing invaluable hands-on work experience and on-the-job training for every young adult involved.

Of those 200+ young people who have taken part, 85% have gone on to positive Employment, Education or Training (EET) outcomes – a powerful testament to the programme's success.

In 2026, the Foundation retained its B Corp status for a second three-year term. First qualifying in 2022, it is one of only 1,000 registered B Corps in the UK, and 10,000 across the globe to achieve the standard.

Commercial Foundation celebrated its 10th birthday in 2025 by helping its 200th young person

OPENING DOORS: The Commercial Foundation team (left to right) – Print Production Assistant Sam Shute, Print Production Team Leader Emily Jewell and Head of Commercial Foundation Adam Miller – play a key role in delivering the No Limits programme, providing every cohort of young people with valuable hands-on work experience and the skills, confidence and opportunities to succeed.

PURPOSE IN ACTION

Small steps, lasting impact

Every thing we commit to, every step we take and every project we undertake carries a purpose.

We believe that meaningful change doesn't always start with grand gestures – it's the small, consistent actions that truly shape lives.

Whether it's creating opportunity, championing sustainability, or strengthening communities, we're proud to deliver impact that goes far beyond the workplace.



PEDAL POWER: Our partnership with World Bicycle Relief is helping transform lives across the developing world. By breaking down transport barriers, bicycles provide children with a reliable route to school and give communities greater access to healthcare, markets, and economic opportunities.

Volunteer days

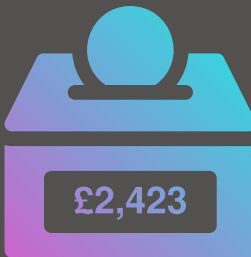
In 2025 our team donated **18 Volunteer days** to charity and community projects through a long-running scheme that offers each team member one paid volunteering day a year.



Commercial Lottery

Our monthly lottery, which individuals can opt to pay £2 to join, offers the team the chance to win cash prizes, and donate to a cause chosen by the whole staff team.

In the 2025 calendar year we donated **£2,423** to our chosen charity **Children with Cancer**.



Toilet twinning

We renewed our commitment and in 2024 continued to twin all 23 Of our toilets in our Cheltenham and London bases – transforming lives across the world by providing clean hygiene and safe sanitation.



Ecologi

Every member of the team can choose to make monthly, company-matched, contribution to the leading UK-based climate action platform.

In 2025/26, this funded the planting of 3,069 trees and led to total carbon avoidance of 509.77 tCO₂e.



Bike Twinning

For each of the 23 cars we bought in 2025/26, we purchased a bike for World Bicycle Relief – empowering people to access education, healthcare and economic opportunities through transport.



6. Integrity, governance and trust

Driving accountability and transparency across our organisation, making the impact we deliver credible and lasting.

We maintain the highest standards of ethical conduct, governance, and transparency, building trust with clients, suppliers, employees, and communities.

Clear accountability and rigorous oversight ensure our sustainability commitments are credible, measurable, and continuously improving.

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VALUES IN ACTION: The Big Issue co-founder Lord Bird is previous a guest speaker at a Commercial CSR Day, where he shared his experiences of driving social change and creating second chances for people experiencing homelessness.



DRIVING GOOD GOVERNANCE

Accountable, by nature



We believe that openness, inclusivity, and curiosity are the foundations for creating a better future – not just for Commercial, but for everyone and every business.

This mindset, supported by a flat management structure, shapes a culture that underpins strong governance across our team and throughout our value chain.

We've built an environment where innovation thrives, people feel empowered, and challenge is welcomed – all in the pursuit of positive, lasting change.

We encourage our people to take an active role in shaping the direction we take, whether through

meeting governance standards or delivering transformational projects.

The input of every single person within Commercial is vital to how we continue to grow and improve.

This open and inclusive mindset ensures change isn't just a process, it is truly part of who we are.

That culture sets the tone, and it is supported by clear communication and well-defined responsibilities, helping us to hit the high standards that we, and our stakeholders, expect.

And to ensure we are always held accountable, we align with the highest external benchmarks through ISO-audited management systems and nationally and internationally recognised reporting protocols.



SMART SPACE: Nowhere is our commitment to delivering transformational projects more evident than in our remodelled Centre of Excellence, where Smart Lockers provide a safe, secure and efficient way to distribute new technology to colleagues.





GOVERNANCE STRUCTURE

Empowered by an open culture

Internal responsibilities



External accountabilities

Board of directors

Ultimate responsibility, and final sign-off, of ESG strategy, and associated risks and opportunities. Decisions made after being informed by stakeholder insight. Oversees the provision of resource and investment, with the managing director the sponsor of ESG work.

Sustainability team

Leads stakeholder engagement and insight, and the design and implementation of ESG strategy and risk management. Ensure ESG compliance, holding teams to account on sustainability performance. Manages national and international ESG reporting.

ESG Steering Group

Marketing and policy leads for: sustainable procurement; ethics; environment; finance; and labour / human rights. Responsible for setting KPIs and driving continuous improvement towards strategic ambitions.

Employee community

Supports ESG policy implementation. Fostering a culture of ideas and innovation for sustainability, to inform all areas of the business ecosystem.

ISO Management Systems

EcoVadis

Streamlined Energy and Carbon Reporting (SECR)

Carbon Disclosure Project (CDP)

UN Global Compact Communication of Progress (CoP)

SBTi

Memberships and accreditations: ETI, SEDEX

STANDARD BEARERS

Memberships and accreditations



EcoVadis

We achieved EcoVadis Platinum in 2025, putting us in the top 1% of organisations worldwide for our environmental, social and ethical performance.



Ethical Trading Initiative

Ethical Trading Initiative

Membership of ETI and our annual Corporate Transparency Framework disclosure drives continuous improvements for human rights within our supply chain.



Department for Energy Security & Net-Zero

UK Government Streamlined Energy and Carbon Reporting (SECR) ensures emissions transparency in financial reporting.



Science Based Targets

Our ambitious SBTi goal assures a commitment to emissions reduction, in order to limit warming by no more than 1.5 degrees centigrade by 2030.



Carbon Disclosure Project

A Carbon Disclosure Project (CDP) B score demonstrates well-managed risks and impacts on climate change.

STRONGER TOGETHER: Every accreditation we gain, and award we win, is a reflection of the work done by our people to achieve it. By working together towards a shared purpose, we continue to raise standards, deliver excellence, and celebrate success as a team.





OPERATIONAL EXCELLENCE: Every member of the team, from the board of directors to Corporate Account Manager Aaron Shelley play a role in the processes and systems that drive efficiency and champion continuous improvement. That company-wide focus on operational excellence has helped Commercial maintain ISO 9001 certification for Quality Management Systems for 20 years.

COMMITTED TO EXCELLENCE

Hitting the international standard

Our commitment to meeting International Organisation for Standardisation (ISO) benchmarks drives us to not only achieve, but consistently uphold, the highest recognised standards.

ISO certifications are more than just a mark of compliance. They reflect our dedication to continuous improvement in the areas that truly matter to us and our wider value chain.

In 2024, we were proud to add a fourth ISO accreditation to our portfolio: ISO 45001 for Occupational Health and Safety Management Systems. This certification highlights our long-held and deep-rooted belief that Commercial is a safe and supportive place to work.

Our ISO certificates

14001, Environmental Management Systems

Achieved in 2008, recognising our long-standing commitment to reducing environmental impact, minimising waste, and meeting compliance obligations while striving for sustainable practices.

45001, Occupational Health and Safety Management Systems

Awarded in 2023, this certification underscores our continuous efforts to ensure the health and safety of our employees, reduce workplace risks, and maintain safer, healthier working conditions for all.

27001, Information Security, Cybersecurity, and Privacy Protection

Achieved in 2012, this globally recognised standard for Information Security Management Systems (ISMS) acknowledges our commitment to safeguarding information through robust security controls and vigilant risk management.

9001, Quality Management Systems

First awarded in 2006, this certification highlights our focus on streamlined processes, driving efficiency, and fostering a culture of continuous improvement that enhances innovation and ensures we remain adaptable.



ETHICAL AND TRANSPARENT

Accountability across our supply chain

Our responsibility to combat modern slavery and promote human rights is a material concern.

Supply chains are essential to our success, and we understand the importance of ensuring they are ethical, transparent, and free from exploitation.

Since joining the United Nations Global Compact in 2021, we have aligned our operations with its principles, committing to promote human rights and drive sustainable practices across our business.

As a proud signatory of the Global Compact Network UK, we stand alongside other businesses in our shared commitment to abolish slave labour and uphold anti-corruption measures.

We hold ourselves accountable by reporting our progress through an annual Communication of Progress (CoP) Report, where we share the actions we've taken and demonstrate the results.

Thanks to the quality of our submission, we have earned Advanced Differentiation status. In 2023, we voluntarily submitted and passed a new Enhanced CoP before it became a mandatory requirement, highlighting our proactive approach and ongoing dedication to making a continuous positive impact.

As part of our commitment to human rights, we are also members of the Ethical Trading Initiative (ETI) and have adopted the ETI Base Code, which is founded on the conventions of the International Labour Organisation (ILO).

To support transparency and accountability, we report annually through the Corporate Transparency Framework (CTF), aligned with our Modern Slavery Statement.



RESPONSIBLE SOURCING: Ethical and transparent supply chains are fundamental to our business. When identifying new suppliers, procurement specialists like Print Team Leader Cliff Clement ensure they meet the standards set by the UN Global Compact, the ETI Base Code and our own Modern Slavery Statement.

The 10 principles of UN global compact

Human rights



1. Business should support and respect the protection of internationally-proclaimed human rights.



2. Make sure that they are not complicit in human rights abuses.

Labour



3. Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.



4. The elimination of all forms of forced and compulsory labour.



5. The effective abolition of child labour.



6. The elimination of discrimination in respect of employment and occupation.

Environment



7. Business should support a precautionary approach to environmental challenges.



8. Undertake initiatives to promote greater environmental responsibility.



9. Encourage the development and diffusion of environmentally-friendly technologies.

Anti-corruption



10. Business should work against corruption in all its forms, including extortion and bribery.

GUIDING OUR MISSION

Sustainability: It's part of our culture

We are committed to responsible business conduct and have an established set of policies which support our ESG strategy and guide our mission to improve businesses for people and the planet, profitability and growth.

Our policies reflect our company values which underpin all aspects of business strategy and decision making and apply to all team members. Some of our policies such as responsible sourcing and health and safety additionally extend to suppliers and contractors.

Our policies cover all aspects of our activities and business relationships, and link to our ISO systems to ensure early action, due diligence and management of actual and potential negative impacts across all aspects of sustainability – including all internationally recognised human rights.

Ultimate responsibility for all policy commitments is owned at board level with day-to-day responsibility owned by identified senior leaders with relevant expertise.

Every team member understands their role in this mission, ensuring positive impacts at all levels.

These policies are outlined in the Commercial Culture Code which is acknowledged and signed by all team members to ensure alignment and accountability.

Training on the culture code forms part of employee onboarding and periodic refresher training is provided through company learning days or digital learning modules where key legislation changes or annual training is a requirement.

Environmental responsibility



Promoting sustainability across our business activities. Outlining our commitment to minimising negative, and maximising positive, impact on the environment and the wider community we serve.

Working conditions



Demonstrating our commitment to achieving a healthy work life balance with the right to disconnect, fair remuneration, social benefits and an ongoing staff satisfaction survey.

Business ethics



Researching and negating the risks of bribery, corruption, fraud, conflict of interest and/or money laundering within our organisation's value chain.

Social dialogue



Driving two-way conversation, negotiation, and decision making with the board. Giving employees a voice in the boardroom.

Health and safety



Ensuring the safety and wellbeing of all employees, suppliers and visitors in the environment under our direct control, and others from any harm arising from our business operations.

Information security



Committing to the responsible management of all confidential information, while ensuring secure collection, processing and storage of any third-party information needed for business process is.

Training and development



Investing in our greatest asset: our people. By empowering our employees to grow and develop skills that will allow them to fulfil long-term career goals.

Equity, diversity and inclusion



Valuing the contribution of a diverse workforce, ensuring equal opportunity and treatment of all, while preventing discrimination of protected characteristics.

Responsible sourcing



Supporting our commitments within the UN Global Compact and Global Compact UK. Ensuring rigorous supplier selection criteria and ongoing supplier relationship management.

SHARED RESPONSIBILITY:

Our commitment to sustainability runs throughout the business, with colleagues like Key Partner Performance Manager Kevin Abblett and Senior Corporate Account Manager Adam Webb playing an active role in turning the words set out in our policies into action.



GOVERNANCE FRAMEWORK

Ethics in action: From data to decisions

Managing risk, protecting the integrity and security of our systems, and ensuring data privacy are all essential for maintaining ethical and effective operations.

Our governance framework manages these risks and underpins how we make decisions, uphold standards and respond to the evolving challenges facing both our business and the world around us – from information security to climate resilience.

Every member of the Commercial team undertakes mandatory, and regular, Cyber Security training in order to protect our digital environment.

This is delivered by our trusted partner Arctic Wolf in weekly bite-sized modules to ensure we are able to reflect the ever-evolving threat landscape.

Across our operations, we assess risks on a continuous basis – including those related to corruption – and prioritise actions based on immediate needs.

For the past four years (2022/23-2025/26 inclusive), no reports have been made through our whistleblowing process, no corruption cases have occurred, and there have been no confirmed information security incidents.

Ongoing reporting of key risk metrics holds us accountable, reinforces transparency, and ensures our approach remains responsive and future-focused.



CYBER AWARE: From engineers in our Network Operations Centre to Sales Managers like Alice Genilard, every member of the team undertakes cyber security training. Weekly bite-sized modules help us stay up to date with the latest threats in an ever-evolving digital landscape.

Percentage of people undergoing training

Information security ✓ Target = 100%	✓ 100% 2023/24	✓ 100% 2024/25	✓ 100% 2025/26
Cyber ✓ Target = 100%	✓ 100% 2023/24	✓ 100% 2024/25	✓ 100% 2025/26
GDPR ✓ Target = 100%	✓ 100% 2023/24	✓ 100% 2024/25	✓ 100% 2025/26
Corruption and conflict of interest ✓ Target = 100%	✗ 0% 2023/24	✗ 0% 2024/25	✓ 100% 2025/26
Money laundering and fraud ✓ Target = 100%	✗ 0% 2023/24	✗ 0% 2024/25	✓ 100% 2025/26
Number of confirmed information security incidents ✓ Target = 0	✓ 0 2023/24	✓ 0 2024/25	✓ 0 2025/26

GRI

Content index

Statement of use

Commercial Ltd has reported in accordance with the GRI Standards for the period July 1st 2025-June 30th 2026

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

No GRI Sector Standards were identified as applicable to Commercial's activities.

To view our 2025/26 ESG Statement and Modern Slavery Statement click [here](#).

GRI standard/ other source	Disclosure	Location	Omission			GRI sector standard ref. No.
			Requirement(s) omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	Sustainability report page 9				
	2-2 Entities included in the organisation’s sustainability reporting	Sustainability report page 9				
	2-3 Reporting period, frequency and contact point	Sustainability report page 9				
	2-4 Restatements of information	Sustainability report page 38-39				
	2-5 External assurance	Sustainability report page 9				
	2-6 Activities, value chain and other business relationships	Sustainability report page 10-11 ESG statement page 2	2-6-c and 2-6-d	Not applicable	No other business relationships of material significance and no major changes compared to the previous reporting period.	
	2-7 Employees	ESG statement page 3				
	2-8 Workers who are not employees	ESG statement page 4				
	2-9 Governance structure and composition	Sustainability report page 104-105 ESG statement page 4				
	2-10 Nomination and selection of the highest governance body	ESG statement page 4-5	210-a and 210-b	Information unavailable/ incomplete	Commercial is privately owned and run by the board. There is no nomination and selection and no formal board committees.	
	2-11 Chair of the highest governance body	ESG statement page 4				
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG statement page 5 Sustainability report page 104				
	2-13 Delegation of responsibility for managing impacts	ESG statement page 5				



GRI standard/ other source	Disclosure	Location	Omission			GRI sector standard ref. No.
			Requirement(s) omitted	Reason	Explanation	
	2-14 Role of the highest governance body in sustainability reporting	ESG statement page 5				
	2-15 Conflicts of interest	ESG statement page 5 and 6				
	2-16 Communication of critical concerns	ESG statement page 5 and 6				
	2-17 Collective knowledge of the highest governance body	ESG statement page 5				
	2-18 Evaluation of the performance of the highest governance body	ESG statement page 5				
	2-19 Remuneration policies	ESG statement page 6 and 7				
	2-20 Process to determine remuneration	ESG statement page 6				
	2-21 Annual total compensation ratio	ESG statement page 7				
	2-22 Statement on sustainable development strategy	Sustainability report page 6-7				
	2-23 Policy commitments	Sustainability report page 112-113 Modern slavery statement				
	2-24 Embedding policy commitments	Sustainability report page 112-113				
	2-25 Processes to remediate negative impacts	ESG statement page 7				
	2-26 Mechanisms for seeking advice and raising concerns	ESG statement page 7				
	2-27 Compliance with laws and regulations	ESG statement page 7				
	2-28 Membership associations	ESG statement page 7				
	2-29 Approach to stakeholder engagement	ESG statement page 7				
	2-30 Collective bargaining agreements	ESG statement page 7 and 8				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESG statement page 9-10 Sustainability report page 12-15				
	3-2 List of material topics	ESG statement page 10- 11 Sustainability report page 12-15				

GRI standard/ other source	Disclosure	Location	Omission			GRI sector standard ref. No.
			Requirement(s) omitted	Reason	Explanation	
Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG statement page 12-16				N/A
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	ESG statement page 17-20				N/A
	102-2 Climate change adaptation plan	ESG statement page 20				N/A
	102-3 Just transition	ESG statement page 20-22				N/A
	102-4 GHG emissions reduction targets and progress	ESG statement page 22-24				N/A
	102-5 Scope 1 GHG emissions	ESG statement page 25-26				N/A
	102-6 Scope 2 GHG emissions	ESG statement page 25-26				N/A
	102-7 Scope 3 GHG emissions	ESG statement page 25-26				N/A
	102-8 GHG emissions intensity	ESG statement page 26				N/A
	102-9 GHG removals in the value chain		1-2-9 a-e	Information unavailable/ incomplete	Current offsetting practices reported under GRI 102-10	N/A
	102-10 Carbon credits	ESG statement page 27-31 Sustainability report page 54-55				N/A
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG statement page 12				N/A
GRI 103: Energy 2025	103-1 Energy policies and commitments	ESG statement page 32				N/A
	103-2 Energy consumption and self-generation within the organisation	ESG statement page 33				N/A
	103-3 Upstream and downstream energy consumption		103-3 a and b	Information unavailable/ incomplete	Commercial focuses on carbon emissions in CO ₂ e as the most material value chain metric. It is not currently considered cost effective or beneficial to present additional information in this way	N/A
	103-4 Energy intensity	ESG statement page 34				N/A
	103-5 Reduction in energy consumption	ESG statement page 33				N/A

GRI standard/ other source	Disclosure	Location	Omission			GRI sector standard ref. No.
			Requirement(s) omitted	Reason	Explanation	
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG statement page 13				N/A
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESG statement page 13				N/A
	306-2 Management of significant waste-related impacts	ESG statement page 35 Sustainability report page 50-51				N/A
	306-3 Waste generated	ESG statement page 35-36 Sustainability report page 52-53				N/A
	306-4 Waste diverted from disposal	ESG statement page 35-36				N/A
	306-5 Waste directed to disposal	ESG statement page 35-36				N/A
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG statement page 14				N/A
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	ESG statement page 37				N/A
	403-2 Hazard identification, risk assessment, and incident investigation	ESG statement page 37-39				N/A
	403-3 Occupational health services	ESG statement page 41				N/A
	403-4 Worker participation, consultation, and communication on occupational health and safety	ESG statement page 41-42				N/A
	403-5 Worker training on occupational health and safety	ESG statement page 42-43				N/A
	403-6 Promotion of worker health	ESG statement page 43				N/A
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESG statement page 43-44				N/A
	403-8 Workers covered by an occupational health and safety management system	ESG statement page 37				N/A
	403-9 Work-related injuries	ESG statement page 44-47				N/A
	403-10 Work-related ill health	ESG statement page 44-47				N/A



GRI standard/ other source	Disclosure	Location	Omission			GRI sector standard ref. No.
			Requirement(s) omitted	Reason	Explanation	
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG statement page 13-14				N/A
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	ESG statement page 48-49				N/A
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG statement page 13-14				N/A
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESG statement page 48-49				N/A
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG statement page 13-14				N/A
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	ESG statement page 50 Sustainability report page 58-65				N/A
	414-2 Negative social impacts in the supply chain and actions taken	ESG statement page 50-52 Sustainability report page 58-65				N/A
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG statement page 15				N/A
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG statement page 52 Sustainability report page 114-115				N/A



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