PEI Group Sustainability Report

Prepared with reference to the GRI Standards
UN Global Compact Communication on Progress – 2025 submission

REPORTING PERIOD
1 January–31 December 2025 | Published July 2026

PEI

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About this report

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This is PEI Group's first standalone, externally published Sustainability Report. It covers the period 1 January to 31 December 2025 and has been prepared for both internal and external audiences.

The report is prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. PEI Group has been a signatory to the United Nations (UN) Global Compact since 2021, and this report constitutes our 2025 Communication on Progress (CoP) submission. Under the UN Global Compact's reporting framework, business participants may submit either the CoP digital questionnaire or a sustainability report covering the Ten Principles; for 2025, PEI is submitting this report. Our CEO Statement of Continued Support is provided separately on the UN Global Compact participant portal.

Scope 1, 2 and 3 greenhouse gas (GHG) emissions are measured and calculated in accordance with the GHG Protocol Corporate Standard.

A full GRI Content Index, UN Global Compact mapping and Sustainable Development Goals (SDG) contributions table appear at the end of this report.

Scope and boundary

Unless otherwise stated, all information covers PEI Group's global operations, including all offices. Our primary locations are London and New York, with additional regional offices in Hong Kong, Singapore, Tokyo, Sydney and Melbourne. Where data is limited to specific geographies or business units, this is noted clearly.

Environmental, social and governance metrics are measured against a 2024 baseline year.

Opening Message

This is PEI Group's first standalone sustainability report, and it covers the year sustainability stopped being a set of separate initiatives at PEI and started becoming part of how we run the business.

We publish a report like this from an unusual position. We do not allocate capital, advise on it, or take fiduciary responsibility for it. But across our journalism and our events, we examine for a living how private markets respond to climate, diversity, governance and stewardship. Responsible Investor and New Private Markets cover this as a daily news beat. Infrastructure Investor, Private Equity International, Private Equity Real Estate and Agri Investor extend that coverage into energy transition, real estate, infrastructure and agriculture. Our Responsible Investment Forums, Impact Investor Summit and Women in Private Markets Summit bring the same conversation into the room. We hold the industry to these standards in print and on stage. We have to hold ourselves to them too and say plainly when we don't yet.

A sustainability strategy is only useful if it answers the question the business actually faces. Ours had to address three: how we attract, develop and retain people in a competitive labour market; how we shrink an environmental footprint that sits almost entirely in our supply chain, and how we run a business with the integrity our employees and clients demand. So, we moved from the language of ESG to the language of PEI itself: People, Environment and Integrity.

There is plenty in 2025 we are genuinely proud of. One hundred and fourteen colleagues took part in our first global mentoring programme. We secured the first sustainability clause in a major supplier contract. We embedded sustainability into the cost of our own debt through a sustainability-linked loan facility. And we did the unglamorous work of replacing rough spend-based emissions estimates with activity-based data wherever we could, because credible reduction targets need honest baselines. The full list sits in the highlights and the sections that follow.

We are equally clear about where the harder work lies. Over 99% of our greenhouse gas emissions sit in Scope 3, in the activity of our suppliers, printers, venues and travel partners. We cannot reduce this footprint by ourselves. It will take sustained engagement with the suppliers we depend on, and sustainability terms in contracts that previously had none.

In 2026 we move from our Prepare stage to Evolve, from designing the strategy to embedding it in how teams plan, decide and are measured. The Sustainable Procurement Playbook launches formally with suppliers, the travel management system rolls out, and we report event-level emissions externally for the first time. We will also be more regular and transparent in how we communicate progress, so that sustainability becomes a conversation at PEI rather than an annual document.

Mark Brinin

Mark Brinin
Chief Financial Officer

Company overview

GRI 2-1 · GRI 2-2 · GRI 2-6 · GRI 2-7

Who we are

PEI Group is a leading provider of business intelligence, data, analytics, and events for the global private markets industry, with around 500 people operating from six offices.

Combining more than 25 years of proprietary data, deep editorial expertise, and a trusted journalistic heritage, PEI delivers vital intelligence to sharpen the decision-making of more than 30,000 investors, asset managers, and service providers worldwide.

With two decades of strong growth, PEI operates across private equity, private credit, private real estate, private infrastructure, and other specialist asset classes through its portfolio of premium information brands, research platforms, membership networks, and global events.

PEI connects investment professionals with the intelligence, relationships, opportunities and critical market insights needed to navigate evolving markets and achieve stronger investment outcomes.

How PEI creates sustainable value

We connect capital with ideas, people with opportunity, and markets with the transparency they need to function well. Sustainability is woven into this model. We invest in our people because engaged, skilled and fairly treated employees are how we deliver. We integrate environmental thinking into how we publish, host events, operate our offices and engage with suppliers. We govern ourselves with integrity because that is what our clients, investors and partners expect, and what we expect of ourselves.

We do not allocate capital, advise on it, or take fiduciary responsibility for it. But over the course of a year, our journalism, our data and our forums shape how a global community of investors, fund managers, advisers and operators thinks about climate, transition, governance and stewardship. The investors making allocation decisions in private markets, across infrastructure, real estate, real assets, private equity and credit, read our content and gather at our events to do that work. The decisions they make are larger than the decisions we make as a business. The standards we cover in our reporting are the standards we hold ourselves to in our own.

Our journalism on responsible investment.

Responsible Investor and New Private Markets covered responsible investment on a daily basis: climate, diversity, governance, stewardship, regulation, and the practical mechanics of how private capital is integrating sustainability. Infrastructure Investor, PEI, PERE, and Agri Investor extended that coverage into the parts of capital markets where private investment meets the physical world: energy transition, sustainable buildings, resilient infrastructure and agricultural systems. Across the year, hundreds of stories, breaking news items and opinion pieces explored these themes, and our sustainability journalism was recognised in multiple independent industry awards during 2025.

Our flagship sustainability events.

The Responsible Investment Forums, the Impact Investor Summit and the Women in Private Markets Summit brought together investors, asset managers and operators specifically to discuss responsible investment in private markets. The Global Infrastructure Investor Forums and our Real Assets summits did the same for the infrastructure and real assets investor communities, where the energy transition is most directly being financed.

Our communities.

The Women's Circle, a community within PEI Membership, supported women across private markets through trusted relationships, shared learning and year-round connection.

2025 Highlights at a Glance

2025 was the year sustainability became integrated in PEI. Below are the highlights across each of our three pillars, with more details in the sections that follow.

People

- Rolled out PEI's Career Development Framework, providing a single, transparent structure for progression conversations across the business.
- Delivered our inaugural global mentoring programme with 114 mentor–mentee matches, including reverse and cross-level pairings.
- Strengthened inclusive hiring practices and broadened our candidate pipeline to support fairer talent selection and improved representation.
- Updated our Volunteer Leave Policy, supporting a 44% increase in volunteer hours used.

Environment

- Progressed our 1.5°C-aligned net zero pathway to 2040: emissions intensity per dollar of revenue decreased by 3%, while absolute emissions grew by 1%, in line with business growth.
- Developed PEI's Sustainable Procurement Playbook, providing a consistent framework for supply-chain risk management and supplier engagement, with formal supplier launch in 2026.
- Approved a new travel management system to consolidate travel oversight, support lower-carbon choices, and align with our Scope 3 reduction targets.
- Continued to use our platform, events and publications, to inform responsible investment dialogue across private markets.

Integrity

- Strengthened our Anti-Bribery and Corruption (ABC) framework: appointed a dedicated ABC Officer for the first time, refreshed our ABC Policy and reviewed alignment with the UK Bribery Act 2010.
- Reviewed core compliance policies to ensure continued alignment with regulatory requirements across the territories where we operate.
- Improved our EcoVadis sustainability assessment score by 12% year on year, supporting our sustainability-linked financing and providing external validation of progress.
- Established PEI's AI Working Group and developed our Responsible AI Policy, scheduled for launch in January 2026.

Materiality and Stakeholder Engagement

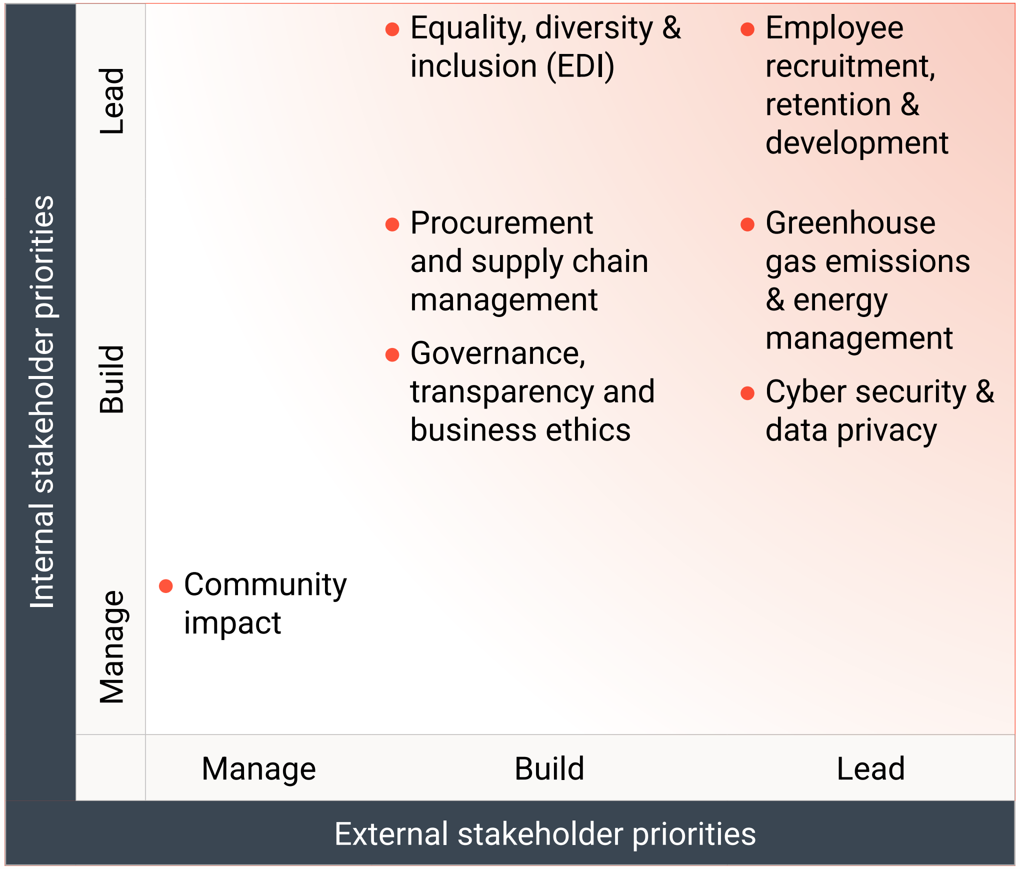
GRI 2-29 · GRI 3-1 · GRI 3-2

In 2024 we completed a formal materiality assessment to identify and prioritise various sustainability topics most relevant to PEI. The results shaped the development of the sustainability strategy and determined what we report on, and why.

How we identified material topics

Our topic longlist was constructed from three primary sources: a pre-investment ESG due diligence report, the SASB Standards for the media sector, and the EcoVadis assessment framework. These sources provided a broad, structured canvas of potentially relevant topics that we then validated and refined through stakeholder engagement.

Internal interviews with leadership and employees, and external interviews with clients, suppliers and investors, were conducted to assess the relative significance of each topic. All interviewees were asked to score topics for both impact and importance, and results were mapped to produce a materiality matrix.



What our stakeholders told us

There was strong alignment between internal and external views on what matters most. Three topics were identified as priorities by all stakeholder groups: employee recruitment, retention and development; equity, diversity and inclusion; and cyber security and data privacy.

The most notable divergence was on GHG emissions and energy management. External stakeholders, particularly investors, scored this topic more highly than internal respondents. This reflects growing investor and client expectations around climate performance and supply chain transparency and confirms that our net zero commitments are commercially as well as ethically important.

Community impact scored lowest both internally and externally. This reflects where our influence is most indirect rather than any lack of commitment. We continue to invest in this area through volunteering and community engagement across PEI.

Beyond the formal materiality assessment, we engage stakeholders continuously, through our annual employee engagement survey and pulse surveys, our editorial coverage and event Q&A with clients, supplier reviews, and regular sustainability reporting to our principal investor. Material findings from these channels feed back into our annual sustainability planning cycle.

Our Sustainability Strategy

GRI 2-22

Mission and vision

PEI's mission is to lead with integrity and sustainability in how we connect, engage, operate and inspire. Our vision is that integrity and sustainability guide everything we do: empowering our people, strengthening our operations and supporting our stakeholders in making responsible decisions for the future.

Pillars

Our strategy is the response to what materiality told us. The topics our stakeholders identified as most important to PEI, our people, our environmental footprint and our integrity in how we operate, became the three pillars under which we organise our work, set our targets, report our progress and define us: PEI.

People

Equity in how we connect

- Diverse, inclusive workforce & leadership
- Talent ecosystem
- Equitable reward & recognition programme
- Career Development Frameworks
- Community impact

Environment

Stewardship in how we engage

- Net Zero Carbon by 2040
- Measure & minimise environmental footprint
- Responsible supplier engagement
- Employee sustainability training
- Inspire change via our platform

Integrity

Responsibility in how we operate

- Integration of sustainability in governance, risk management & operations
- Compliance, ethical standards & integrity
- Transparent reporting & communication
- Responsible content, data, digital & AI governance
- Investor alignment & sustainability-linked finance

Our maturity journey

We introduced a maturity journey for sustainable value creation that enhances enterprise value, strengthens resilience, inspires action, and enables PEI to thrive over the long term. In 2025, our focus was primarily on the Prepare stage. However, progress is not always linear, we have already begun work on several Evolve initiatives and started planning for the Innovate stage.

1

Prepare

Prepare the foundation for future success by building awareness, ensuring compliance and aligning sustainability priorities with core PEI's objectives.

2

Evolve

Evolve and embed sustainability into daily operations, decision making and performance management to enhance efficiency, strengthen resilience and deliver measurable value.

3

Innovate

Innovate and inspire transformation by developing forward looking solutions that create long-term value, inspire positive change and position PEI as a leader in sustainable value creation.

"

When we sat down to design this strategy, I kept coming back to the same thought: it needs to mean something to the people who work here, not just look good on a page. People, Environment and Integrity are the three areas our stakeholders told us mattered most. The fact that they spell our name is a reminder of who we are. And our maturity journey, Prepare, Evolve, Innovate, spells PEI too. That isn't an accident either. It reminds us that we have done a lot, and that there is just as much work still ahead."

— Kasia Ignatowicz, Head of Sustainability and Risk

P

People

GRI 2-7 · GRI 2-26 · GRI 3-3 · GRI 401-1 · GRI 401-2 · GRI 403-1 · GRI 403-3 · GRI 403-6 · GRI 403-9 · GRI 404-2 · GRI 404-3 · GRI 405-1 · GRI 408-1 · GRI 409-1 · GRI 413-1 · UNGC Principles 1, 2, 3, 4, 5, 6 · SDGs 4, 5, 8, 10

Our commitment

We are united by a purpose: delivering vital intelligence to sharpen decision making in private markets. That begins with the experience of our people. We foster an environment where diverse talent is supported to succeed and where learning, performance and inclusion are intentionally designed, not left to chance. Our commitment is to provide a clear, fair and inspiring journey for every employee - because their growth powers our impact.

Why people is our first pillar

We always knew that People are the most important area of focus for PEI, and the findings of our materiality assessment only reinforced that view. This is why our strategy begins with People - the "P" in PEI and why our focus and investment in people experience, talent, and culture matter so much.

114

Mentor–mentee pairings in our first global mentoring programme

41%

Employees who identify as women

74%

Participation in our annual engagement survey

15

Young people engaged in our first work experience programme

125

Volunteer hours used by employees

> *When I think about sustainability, I think about the colleague who returned from parental leave to a role that fits their new life, the graduate who joined us straight from university and is now leading projects and the colleague who told me our wellbeing programme helped them through their hardest year. These are the moments that remind me sustainability, at its core, is about people feeling seen, supported, and able to grow."*
>
> *— Sophia Hutchings, HR Director*

Our people

GRI 2-7

PEI is a global business with teams across London, New York, Hong Kong, Singapore, Tokyo, Sydney and Melbourne. The breadth of roles we offer, and the diversity of the people in them, is what enables us to serve complex global markets. Our approach to our people rests on three priorities:

- Attracting the best talent by being positioned as an employer of choice, with competitive rewards, recognition and a compelling employee value proposition
- Developing capability through structured learning, performance management and targeted talent development across technical, functional and leadership pathways
- Retaining and engaging our people through transparent career progression, clear communication, and a culture aligned to PEI's values

Metric	2024	2025	YoY change
Number of total employees	489	491	+2 people
Number of employees - UK	305	309	+4 people
Number of employees - US	151	147	-4 people
Number of employees - APAC	33	35	+2 people
Permanent employees	484	483	-1 people
Temporary/fixed term	5	8	+3 people
Full-time	482	488	+6 people
Part time	7	3	-4 people
Number of new hires*	161	107	-54 people
Annualised turnover percentage**	14%	18%	+4pp

* Hiring prioritisation as we configured the workforce to best meet our corporate goals.

** Our annual, global turnover target range is 10 – 15%. In 2025 we saw 18% turnover, driven by planned restructuring in three departments, indicating that a material proportion of exits were expected and change led.

Mentoring programme

GRI 404-2

Our first global mentoring programme launched in 2025 and made 114 mentor–mentee matches in its first year, a result that exceeded initial expectations and reflected genuine enthusiasm from employees at every level. The programme was designed to be bidirectional: alongside traditional mentoring, we built in opportunities for reverse mentoring, where senior colleagues learn from more junior voices. Participant feedback pointed to improved confidence, wider internal networks and a clearer sense of career direction. Mentors told us the experience was useful to them as well, giving them exposure to parts of the business they don't normally work with. We will launch round two of the programme in 2026.

> *My mentor has been incredibly supportive throughout the mentor programme. From the start, he created a space where I could openly share my goals, and his regular check-ins have kept me focused and motivated. He has offered thoughtful advice, shared his own experiences, and consistently offered encouragement — all of which have been valuable to my growth. I'm especially grateful, as his guidance has played a role in helping my professional development. I'm very happy to have taken part in the mentor programme and feel very fortunate to have been partnered with my mentor!"*
>
> *— Mentee, 2025 cohort*

> *As a mentor, I found that I learned as much from my mentee as they hopefully did from me. I loved sharing my experience and learnings, figuring out how this might apply to my mentee's scenario, hearing how valuable this was (or wasn't!) being put into practice and gained an appreciation of the smart young people we have across our business!"*
>
> *— Mentor, 2025 cohort*

> *The mentoring programme was a great experience! I got the chance to act as a mentor for someone apart of the senior leadership team, and it was really eye opening. Not only did I get to help someone more experienced than me, I also got to learn a lot along the way about a different department and make a friend. She had such a unique and considered approach it helped me in my day to day as well as making me consider new facets I hadn't previously."*
>
> *— Reverse Mentor, 2025 cohort*

> *I had a team member in an entry-level admin role who ultimately acquired a mentor through your programme. As a result of this contact with their mentor, they asked to be moved to a different role available in the team. I was initially sceptical and, if left to my own initiative with the information I had at the time, would not have promoted this team member in that way. I was proven wrong: the move was a success and had it not been for the mentor system, we probably would have had to hire externally with all the risks associated with that."*
>
> *— Mentee's Manager*

Career development and progression

GRI 404-2· GRI 404-3

One of the most consistent themes in our employee feedback has been the desire for greater clarity on how to progress. In 2025, we responded directly. We rolled out our global Career Development Framework, giving all employees clear visibility of what is expected at each level, what progression looks like, and what support is available to get there.

The framework addresses a long-standing frustration: the assumption that management is the only route to advancement. Our Progression Pathways explicitly recognise multiple career trajectories, including technical depth, functional expertise and leadership, and provide guidance on the milestones, experience and qualifications relevant to each. This makes it easier for people to own their development and for managers to have honest, constructive conversations about performance and growth.

In 2026, we will embed the framework more formally into performance management cycles and use it as the basis for more structured internal mobility.

> *I gained practical knowledge of tools like SQL, Databricks, and Tableau, which helped me understand how data is collected, analysed and visualised in a business setting. I also developed soft skills such as asking better questions, working in a professional environment and communicating with people in different roles. I was able to gauge a sense of direction in my career, through being able to work with and speak to people from all different sectors and get an idea of how they work and their experiences."*
>
> *— Work experience participant, 2025*

Talent pipeline and early careers

GRI 404-2

Building a sustainable talent pipeline is a long-term investment in the communities and markets we serve. In 2025, PEI launched its first work experience programme, giving 15 young people insight into careers at the company.

Two formats were offered: a Business Intelligence technical week, focused on Tableau, SQL and Databricks with the BI team; and a standard work experience rotation across multiple departments in the London office. Both formats were well received by participants, with feedback expressing gratitude and excitement about the skills learned, the people met and the confidence gained. The programme was also hugely beneficial for PEI, as participants brought fresh perspectives to the teams they joined.

> *I'd like to once again thank everyone who made this happen as it was more insightful than I can put into words. It has truly made graduating far less daunting and I will definitely be keeping my eye on any future job opportunities at PEI next summer!*
>
> *— Work experience participant, 2025*

In 2026, we will expand this through internship and apprenticeship programmes, with a particular focus on reaching candidates from underrepresented backgrounds. We will also introduce more structured work-experience programmes to provide meaningful early-career opportunities.

> *In 2025 we hired with real intention - taking the time to find people who would genuinely add something here, who bring different perspectives and who see PEI as somewhere to build a career. EDI sits at the heart of how we hire - we want to attract people from all backgrounds and experiences, because we believe that's what makes us stronger. More than anything, we want to bring in people who can thrive here and build something long-term."*
>
> *— Tully Lewington, Talent Team Lead*

Metric	2024	2025	YoY change
Percentage of employees receiving regular performance and career development reviews	100%	100%	0%
Number of employee promotions	98	80	-18 people
Promotion rate	20%	16%	-4pp
Number of positions filled by internal candidates*	5	8	+3 people
Internal hire rate*	3%	8%	+5pp
Number of referral hires	20 (12% of total hires)	16 (15% of total hires)	-4 people

*These figures reflect internal candidates who interviewed and moved into the role (e.g., cross-departmental hires). These numbers would be higher if internal promotions resulting from a leaver or vacant role were also included.

Learning and development

GRI 404-2

We believe people do their best work when they are supported to keep learning. All employees have access to a personal training budget with a clear request process. Our L&D policy supports structured development through a per-person annual allowance, tuition reimbursement, study leave, Lunch & Learn sessions and the mentoring programme. Every employee also has a professional development plan set with their line manager, alongside goal-setting and regular, continuous feedback through our Performance Management scheme.

In 2025, we delivered structured training across multiple competencies. Our Sales Enablement programme ran throughout the year, reaching over 100 employees across Sales and Account Management strengthening their commercial skills. The training received a strongly positive response, with participants finding the sessions engaging and relevant.

We also launched an updated manager development curriculum covering performance conversations and giving feedback, with 70 managers participating.

Mandatory training modules covering equity, diversity and inclusion, sexual harassment awareness, anti bribery and corruption, anti money laundering, and data protection were assigned to all employees.

In 2026, we will appoint a dedicated Learning and Development Manager, the first time PEI has held this role, bringing structure, accountability and a long-term perspective to how we develop our people.

> *Overall, was excellent and very relevant for where PEI wants to go.”*
>
> *— Sales Enablement programme participant, 2025*

Equality, diversity and inclusion

GRI 405-1 | UNGC Principle 6 | SDG 5, SDG 10

PEI has a groupwide Equality, Diversity and Inclusion (EDI) framework. Our EDI Policy and Equal Opportunities Policy are underpinned by the Equality Act 2010 and enforced consistently across all regions. All employees are assigned a mandatory EDI training on annual basis.

Inclusive hiring is central to how we build a diverse workforce. Our Recruitment Policy sets explicit EDI expectations, and we partner only with recruitment agencies whose commitments align with ours. Job descriptions are written to minimise biased language, shortlists are reviewed for representation, and hiring managers complete inclusive-leadership guidance designed to reduce bias at every stage of selection. To make our recruitment journey accessible to all candidates, our career page uses Recite Me, a live accessibility tool that supports users with visual, cognitive and language needs.

Our policies include a Menopause Policy covering perimenopause through to menopause, a Religious Observance Policy, and a dedicated Ramadan Policy that includes work-from-home flexibility, adjusted hours and support for annual leave around Eid. These reflect our commitment to respecting the diverse practices and needs of our workforce.

Our employee led network, the Women's Network, provide community, support and development opportunities outside formal management structures. We also have social clubs such as running and book clubs.

We recognise and celebrate cultural moments throughout the year, including Black History Month, International Women's Day, Pride Month, Diwali, Chinese New Year and Ramadan.

The results of our 2025 engagement survey reflected this commitment in practice. Employees reported a strong sense of inclusion and belonging, and high satisfaction with our organisational culture and visible support for EDI. There is more to do, particularly in improving the rigour and consistency of our diversity data and action plans, and we will continue that work in 2026.

In 2025, beyond the UK's mandatory Gender Pay Gap disclosure requirements, we also measured our global gender pay gap and ethnicity pay gap for the first time, based on 2025 data. We carried out a detailed root cause analysis and confirmed a set of strategic actions to address the gaps identified. The main drivers include representation imbalances, small pay variances within levels, and differences in bonus allocation. Our actions will focus on strengthening representation, conducting regular pay equity reviews, further building an inclusive culture, and improving the quality of our diversity data.

Classification	Under 30	30-50	Over 50
Leadership Team	0	3	5
Senior Management Group	2	19	14
People manager	11	62	12
Individual contributor	154	167	42

Classification	Male	Female	Non-binary	Other	Undisclosed	Total	% Female
Leadership Team	7	2	0	0	0	9	22%
Senior Management Group	27	9	0	0	0	36	25%
People manager	54	36	0	0	0	90	40%
Individual contributor	197	156	2	1	0	356	44%
Total	285	203	2	1	0	491	41%

Evolution of our diversity reporting methodology

In 2025, we have refined how we define and report on diversity within our leadership and management populations. In prior reporting cycles, leadership and management cohorts were inferred from internal job-grade data. In 2025, we have moved to a methodology based on explicit, HR-curated population definitions, which we believe provides a more accurate and durable view of representation across the organisation.

The following populations are now reported:

- Leadership Team - the executive leadership of PEI.
- Senior Management Group - the senior management layer, some of whom report into the Leadership Team and some of whom are influential managers of individual contributors.
- All Managers - the Leadership Team, Senior Management Group, and all other colleagues with direct reports, taken together.
- Individual Contributor - employees without direct reports

Each colleague is assigned to one population only, so the figures are mutually exclusive and reconcile to total headcount. The classifications are maintained by HR and reviewed each reporting cycle, providing a stable basis for year-on-year comparison as the business grows and evolves.

Prior-year comparators on this basis are not available. We will report year-on-year change from 2026.

Health, safety and wellbeing

GRI 403-1 · GRI 403-3 · GRI 403-6 · GRI 403-9

Our Working Well Programme is the umbrella framework for employee health, safety and wellbeing. It is built on the belief that people do their best work when they feel safe, healthy and supported in all dimensions of their lives, and that creating those conditions is our responsibility as an employer.

The programme covers physical health, mental health, financial wellbeing, flexible working, social connection and career development. Key provisions include private healthcare coverage across all locations, an Employee Assistance Programme (WeCare) providing confidential support and counselling, life cover at four times salary, and a gym in the London office. We have seven trained mental health first aiders across PEI to provide immediate support and signpost colleagues to further resources. In the London office, we also have a wellbeing room, a dedicated quiet space equipped with positive affirmation books, a yoga mat for stretching, and a calm atmosphere to recharge. We also mark Mental Health Awareness Week and World Mental Health Day each year with awareness sessions and resources.

We also have a Managing Stress Policy, which gives both managers and employees practical guidance on recognising and managing stress at work.

In both 2024 and 2025, PEI recorded zero total recordable injuries and zero lost-time injuries.

Employee benefits

GRI 401-2

Our benefits package is designed to attract, retain and support talented people at every stage of their careers and personal lives. Beyond the core provisions of the Working Well Programme, we offer:

Employee Incentive Reward Programme (EIRP)

Automatic unit allocation at no cost to you. Units vest over two years and are converted to a cash payment at PEI's next Private Equity exit event, typically every 3–5 years.

Gifted year-end break

All offices close between Christmas and New Year, gifted on top of your standard leave entitlement so you can rest and recharge.

Generous time off

Competitive annual leave entitlements across every region, with additional days accrued through tenure

4 paid volunteer days

Four fully paid days each year to give back to a charitable cause of your choice, no conditions or restrictions.

Employee Assistance Programme

Free, confidential support available 24/7, 365 days a year, covering mental health, financial guidance, and more.

Employee referral scheme

Rewarded for bringing great people into PEI. A bonus is paid if your recommendation leads to a successful hire.

Flexible working

Arrangements to support work-life balance are available across all offices, recognising that the best work happens when people feel trusted and in control of their time.

Employee voice and engagement

GRI 2-29, GRI2-30, UNGC Principles 3

Hearing from our people and visibly acting on what we hear is one of our most important commitments as an employer. In 2025, our annual engagement survey achieved 74% participation across the business, a strong result that reflects trust in the process. The overall engagement score was 3.8 out of 5. Across years, the survey consistently highlights our culture, our people, our office environment and work-life balance as strengths, the areas where our people tell us PEI does well.

Survey findings were shared transparently at our company townhall, alongside specific actions taken in response to the previous year's feedback, through our "You Said, We Did" format. Being clear about what we heard and what we changed is how we ensure the survey is a genuine feedback loop rather than an annual formality. We also run additional pulse surveys throughout the year to track specific topics between full survey cycles.

Our wider culture supports open dialogue through regular townhalls and corporate updates from leadership. We also have a Social & Culture Committee to create more opportunities for in office events, generate new ideas to help colleagues network across the business, and support celebrations such as summer and holiday parties.

We also have employee led events. The biggest one we held in 2025 was Movember, where PEI supported the Movember movement, which raises funds and awareness for men facing prostate cancer. We hosted an awareness session on prostate cancer and ran a fundraising challenge to support Movember. This included a company wide movement goal of 16,000 km over 30 days, growing moustaches, organising a "Men Do Lunch" event, a quiz night and a pizza party.

We do not have an employee representative body, but we respect and uphold employees' rights to freedom of association and collective bargaining, and we maintain alternative mechanisms for employees to raise concerns, provide feedback and engage directly with management.

You said, we did in 2025:

"We want clearer routes to progression."

We launched the Career Development Framework with transparent Progression Pathways.

"We'd like more flexibility with volunteering."

We updated the policy to provide greater flexibility around volunteering

"We want more structured L&D."

We committed to appointing our first dedicated L&D Manager in 2026

"We want hybrid working to feel fair and consistent."

We embedded our hybrid working policy with a focus on fairness across teams and locations and continue to refine it as the business evolves

Volunteering

GRI 413-1

We believe that giving employees the time and support to contribute to causes they care about is both the right thing to do and good for our organisation. Volunteering builds empathy, develops skills and strengthens our connection to the communities where we operate.

Every eligible PEI employee is entitled to 30 hours (four working days) of paid volunteering leave per year. In 2025, employees used 125 hours across a range of charitable causes, up 44% on 2024. We updated our Volunteer Leave Policy to give employees more flexibility and to make clear that volunteering is part of personal and professional growth.

The update has already had a visible effect: we have seen more organised group volunteering activities, improved team cohesion and stronger community links. In 2026, our goal is to significantly increase volunteering participation and introduce more structured opportunities for teams to volunteer together.

Metric	2024	2025	YoY change
Total volunteer hours	87	125	+44%
Average volunteer hours per employee	0.18	0.26	+42%
Number of employees participating in volunteering	62	97	+35 people

Earlier this week, I had the opportunity to volunteer at The Bowery Mission during the 10:00 AM–12:00 PM shift in the clothing room. I helped sort and organize clothing donations from the community, making sure items were ready for those in need.
It was a really rewarding experience—not only because it felt good to give back, but also because it reinforced how small acts of service can make a meaningful impact. Being able to do this alongside my colleagues made it even more special, as we were able to share in the experience of doing good and feeling good together."

– PEI employee, New York

I have used some of my volunteer leave with Food Angel. They rescue edible surplus food from different sectors of the food industry that would otherwise be disposed of as waste. Following strict safety protocols, the rescued food items will then be prepared as nutritious meals in their central kitchen and be redistributed to serve the underprivileged communities in Hong Kong. I helped prepare food, including chopping meat and vegetables, and packing them into containers. It makes you appreciate the hard work involved to give a well-cooked meal to someone who really needs it. You don't even have to be passionate about the work. Just do it and you will feel you have helped the community."

— PEI employee, Hong Kong

"I've been using my volunteer leave to help a UK-based dog rescue organisation improve its website and develop an ongoing content strategy to drive traffic and raise advertising revenue. I've led meetings with their senior team to establish what key goals they want to achieve with the site, what evergreen pages are required, what recurring content types could help drive traffic from their social channels – and then worked to help build the site and create content for it. It's great to know that this work helps raise small sums each month, which in turn support the rescuers' efforts and helps pay for the costs of their dogs in shelters. But I have also found it a massive challenge to work with a set of volunteers with varying levels of expertise – have had to compromise on certain elements I know could be done better and just let it go, choosing instead not to risk offending someone genuinely trying their best!"

— PEI employee, London

Modern Slavery and Human Rights

GRI 408-1 · GRI 409-1 · UNGC Principles 1, 2, 4, 5

Modern slavery, encompassing forced labour, human trafficking and related exploitation, is a risk in supply chains that is not always immediately visible. Our Modern Slavery Policy applies to all employees, consultants, agency workers, agents and associated persons. We prohibit participation in any form of forced labour or human trafficking and only work with companies that operate ethically and comply with social and human rights criteria.

We are committed to the international labour standards set out in the ILO's Forced Labour Convention (C029), Abolition of Forced Labour Convention (C105), Minimum Age Convention (C138) and Worst Forms of Child Labour Convention (C182). Our Supplier Code of Conduct, part of the Sustainable Procurement Playbook, extends these expectations explicitly to supply chain partners.

Employees, consultants, agents and any other person working on behalf of PEI are actively encouraged to report any suspected instances of modern slavery, whether in the workplace or the supply chain. Our confidential reporting channels (see Whistleblowing and anonymous reporting) are equally available for modern slavery concerns. In 2025, zero modern slavery concerns were raised.

Modern Slavery Statement

E

Environment

GRI 3-3 · GRI 302-1 · GRI 302-3 · GRI 302-4 · GRI 303-3 · GRI 303-5 · GRI 305-1 · GRI 305-2 · GRI 305-3 · GRI 305-4 · GRI 305-5 · GRI 306-1 · GRI 306-2 · GRI 306-3 · GRI 306-4 · GRI 308-1 · GRI 414-1 · UNGC Principles 7, 8, 9 · SDGs 9, 12, 13

Our commitment

We recognise that every business action leaves an environmental footprint. As part of a global community, we are committed to operating with purpose and accountability, ensuring our commercial growth respects environmental considerations. Our sustainability strategy is built on practical change: reducing our footprint, working with responsible suppliers and empowering our teams to embed sustainability in every decision. Whether through publishing, data infrastructure, events, or office operations, we integrate environmental thinking into how we work, inform, collaborate and evolve.

-3%

Emission intensity (per $ revenue)

+1%

Absolute GHG emissions

-8%

Scope 1 GHG emissions

-22%

Scope 2 GHG emissions (market-based)

85%

of our office electricity from renewable sources

Our net zero commitment and targets

GRI 305-1 · GRI 305-2 · GRI 305-3 · GRI 305-4 · GRI 305-5

Setting a net zero target is a single decision. Becoming a net zero business requires thousands of decisions made consistently over time about how we operate, who we work with, how we grow and where we focus effort.

PEI's climate strategy is aligned with the goal of limiting global warming to 1.5°C above pre-industrial levels. We aim to reach net zero greenhouse gas emissions across Scope 1, 2 and material Scope 3 categories by 2040. Our greenhouse gas inventory has been prepared in accordance with the GHG Protocol Corporate Standard, with 2024 as our baseline year.Our targets draw on cross-sector decarbonisation pathways aligned with limiting warming to 1.5°C, with 2030 milestones and a 2040 long-term endpoint of a 90% reduction in absolute Scope 1 and 2 emissions, and comparable long-term ambition across our material Scope 3 categories, addressed through a combination of absolute reduction targets, intensity targets and supplier engagement, reflecting where we have direct influence and where progress depends on our value chain. We concentrate on areas where we can reduce emissions in measurable ways, and we are open about where progress depends on broader economic and infrastructure change.

We measure all material Scope 1, 2 and 3 emissions across our value chain. As a business with a relatively small operational footprint, most emissions arise in Scope 3, mainly from purchased goods and services, capital goods, distribution and travel. Reducing our impact therefore depends on close collaboration with suppliers and partners, alongside continued reductions in our own operations.

Scopes 1 and 2

- Reduce Scope 1 emissions by 45% by 2030 and 90% by 2040
- Procure 100% renewable electricity by 2030 and maintain thereafter

Scopes 3

- 67% of suppliers by spend (purchased goods, services and capital goods) to have science-aligned targets by 2030
- Reduce emissions intensity by 90% by 2040 across material Scope 3 categories
- Reduce magazine distribution emissions by 25% by 2030 and 90% by 2040*
- Reduce business travel emissions by 25% by 2030 and 90% by 2040*

* The 2040 endpoints for distribution and business travel depend materially on the decarbonisation of the transport and aviation sectors - the availability of sustainable aviation fuels, lower-carbon logistics networks and the broader electrification of road transport. We will reduce emissions in these categories through the choices within our control, including consolidating travel, lower-carbon routing, supplier selection and demand reduction. Reaching the 2040 endpoint will require the wider infrastructure transition to deliver alongside our own efforts.

Data quality

One of the most meaningful achievements in our greenhouse gas work was the significant improvement in the quality of our GHG measurement. Historically, many Scope 3 estimates were based on spend-based calculations, a reasonable proxy but a rough one. In 2025, we moved wherever possible to activity-based data: actual travel distances, physical quantities of materials, supplier-specific emissions factors and real energy consumption figures.

The difference is significant. In the case of magazine production, moving to activity-based data reduced the reported footprint by approximately 75%, giving us a far more accurate picture of where our real impact lies and where investment in reduction will matter most. We also created new internal measurement tools and trained our event operations team to collect event-level emissions data from 2026, enabling us to report on this category properly for the first time.

GHG emissions performance in 2025

Total GHG emissions in 2025 were 20,260 tCO_2e, a marginal increase of 1% compared with 19,990 tCO_2e in 2024. This increase reflects higher overall business activity and should be read in the context of a 3% reduction in emissions intensity per dollar of revenue, meaning we are growing more efficiently. Our operational emissions (Scopes 1 and 2 combined) remain small and continue to improve. The challenge as it is for most services businesses lies in Scope 3.

Scope	2024 (tCO_2e)	2025 (tCO_2e)	YoY change
Scope 1	24	22	-8%
Scope 2 (location-based)	41	38	-7%
Scope 2 (market-based)	27	21	-22%
Scope 3	19,925	20,200	+1%
Total (location-based)	19,990	20,260	+1%

Scope 1 emissions cover natural gas heating across our offices and refrigerant losses from cooling systems. PEI does not own or lease vehicles, which keeps our direct fuel emissions limited to building energy.

Scope 2 emissions arise from the electricity and district heating we purchase to run our offices. These remain small relative to our overall footprint and continue to fall as we expand renewable electricity procurement, with market-based emissions down 22% year on year.

Scope 3 represents 99.7% of our total footprint. The key Scope 3 categories for PEI are purchased goods and services, capital goods, business travel, transport and distribution, and employee commuting. Delegate travel to our events is a further significant indirect category, though one we measure and disclose separately rather than include within our net zero targets.

Category	2024 (tCO_2e)	2025 (tCO_2e)	YoY change
1: Purchased Goods and Services	4,279	3,324	-22%
2: Capital Goods	891	931	+5%
3: Fuel and Energy Related Activities	11	11	+1%
4: Upstream Transport	558	429	-23%
5: Waste Generated in Operations	~ 0	~0	-89%
6: Business Travel	905	871	-4%
7: Employee Commuting	287	298	+4%
9: Downstream Transport	12,987	14,331	+10%
12: End of life	6	6	-13%
Total Scope 3	19,925	20,200	+1%

Energy

GRI 302-1 · GRI 302-3 · GRI 302-4

Energy consumption in our offices covers electricity, natural gas and, in some locations, district heating. Our primary focus is on procuring renewable electricity and improving energy efficiency in the buildings we occupy. In our London office, we completed ESOS energy audit and implemented action plans, including adjusting heating and cooling set points to operate more efficiently.

PEI's goal is to procure 100% renewable electricity across all offices by 2030. At the end of 2025, 85% of the electricity consumed across our offices was sourced from renewables, keeping us on track. Where we select new offices, we prioritise electricity-only buildings. In existing locations, we work directly with landlords to understand plans for phasing out fossil fuel heating. Energy audits are planned across all offices in 2026 to identify further efficiency improvements.

Our offices

- 85% of the electricity consumed across our offices was sourced from renewables in 2025, on track towards our 100% by 2030 target
- London office: BREEAM In-Use Excellent certified; ESOS recommendations implemented in 2025, including updated heating and cooling settings and improvements to air conditioning controls and building management systems
- New York office: LEED Gold and ENERGY STAR certified building

Energy consumption fell across all categories in 2025 on a like-for-like basis. Excluding district heating, which is reported for the first time in 2025 following improved data collection at our New York office, total energy consumption fell by approximately 26% (from ~329,239 kWh in 2024 to 242,691 kWh in 2025 on a comparable basis). Reported electricity use dropped 36%, gas use fell 11%, and energy intensity per employee fell from 673 to 650 kWh, a 3% improvement.

Including district heating, total reported energy consumption in 2025 was 319,391 kWh. Renewable electricity coverage expanded from 67% of total office electricity in 2024 to 85% in 2025, measured on a kWh basis.

Metric	2024	2025	YoY change
Total energy consumption – like-for-like (kWh)*	~329,239†	242,691	-26%
District heating consumption (kWh)*	Not measured	76,700	n/a
Total energy consumption - reported (kWh)	~329,239†	319,391	-3% (not like-for-like)
Electricity consumption (kWh)	~198,020†	125,824	-36%
% renewable electricity (of kWh consumed)	67%	85%	+18pp
Gas consumption (kWh)	~131,219†	116,867	-11%
Energy intensity (kWh/employee)	673	650	-3%

† 2024 figures marked with a dagger are estimates back-calculated from reported 2024 GHG emissions and the corresponding 2024 emission factors.

* "Like-for-like" excludes district heating from both years to enable a comparable view across reporting periods.

** District heating consumption is reported for the first time in 2025, following improved energy data collection at our New York office. The total reported energy figure is therefore not directly comparable year on year. The like-for-like total above excludes district heating to enable a comparable view.

Our value chain

GRI 308-1

Most of PEI's environmental impact sits within our value chain rather than our own operations. The way we procure goods and services, the partners we choose for our events, the suppliers who print and distribute our magazines, and the travel arrangements that support our global business together account for more than 99% of our footprint. The sections below set out how we are managing these areas, beginning with the procurement framework that underpins them all.

Sustainable procurement

Responsible procurement is central to our environmental strategy. In 2025, we took a major step forward by developing our Sustainable Procurement Playbook, a framework setting out our expectations for suppliers and giving us the tools to engage with our value chain meaningfully.

The Playbook comprises our Sustainable Procurement Policy and a Supplier Code of Conduct. It will be formally launched with suppliers in 2026, but the groundwork laid in 2025 means that engagement begins from a position of clarity and structure.

In parallel, we screened our material suppliers, defined as those with over $100,000 of annual spend, and together accounting for 90% of our total supplier spend, using publicly available information and indices, covering environmental, and governance performance. We engaged key partners directly, including our primary event venue partner and our print suppliers, and secured the inclusion of our first sustainability clause in a major supplier contract.

Events

PEI runs conferences, forums and networking events across multiple geographies. The energy, water, catering, production and delegate travel associated with those events represent one of our largest areas of indirect environmental impact. Our approach is to choose partners whose own sustainability commitments align with ours, to design events that put sustainability into practice, and to measure our impact more accurately year on year.

In 2025, 89% of our venue spend went to partners with public net zero targets. We included sustainability into partner selection by issuing ESG questionnaires to venue partners, which gave us a structured view of their ESG performance, certifications and operating practices, and informed our procurement decisions.

Sustainability informs the practical choices we make in planning each event. We use digital signage and screens in place of printed materials wherever practical, and we include public transport information in delegate invitations to make low carbon travel the easier choice. Tap water is provided in place of single-use plastic bottles, where possible, and the energy at most of our venues comes from renewable sources. We reuse lanyards between events where we can and, where new ones are needed, we specify recycled materials. Staging, signage and exhibition materials are reused where possible, with sustainability criteria applied when new materials are required. For selected events, we offered fully vegetarian and vegan menus, which materially reduce the carbon intensity of catering, and several of our venue partners donate surplus food to local charities.

Event-related emissions have until now been captured indirectly through our Scope 3 categories, primarily Purchased Goods and Services, and Downstream Transport for delegate travel. In 2025, we piloted per-event measurement at the Responsible Investment Forum in London, working with our event operations team and venue partners to collect activity-based data across energy, catering, materials and waste.

At this event, the entire menu was fully vegetarian and vegan, all waste was diverted from landfill, and the event was powered by 100% renewable electricity. The pilot generated the operational learnings that will inform our 2026 rollout, when our event operations team will use new internal processes developed during 2025 to collect emissions data on a per-event basis across the events portfolio. This will give us, for the first time, an accurate picture of the footprint of each event, the ability to set event-level reduction actions, and a clearer basis for reporting to clients and delegates.

■ Environment

A note on delegate travel.

Convening is part of why PEI exists. Our clients have told us, consistently and clearly, that face-to-face connection is core to how private markets work, to how relationships are built, ideas tested, deals advanced and trust formed. The years during and after Covid, when in-person convening was first paused and then resumed, reinforced this rather than diminished it: the markets we serve told us, through their attendance and their feedback, that something important had been missing. We take that seriously. Just as connection sits at the heart of how we engage internally as a company, it sits at the heart of what we offer externally to our clients, giving them the space to meet, discuss and exchange ideas in person. That commitment shapes how we think about delegate travel, captured within Scope 3, Category 9. These journeys are the single largest line in our greenhouse gas inventory, accounting for approximately 70% of our total Scope 3 footprint in 2025. We measure and disclose this category annually, but we have deliberately excluded it from our net zero targets. Setting a reduction target over an activity we cannot materially influence, and which is part of the value we deliver, would weaken the credibility of the commitments we can stand behind. What we can do, and are doing, is select venues that make low-carbon travel easier and design programmes that justify the journey. The journeys these events require also enable the conversations that, in our experience, move private capital toward more sustainable allocation decisions. That is not an offset for the emissions, but it is part of how we make sense of the trade-off.

“

> *Covid underlined the challenge: you can’t digitise a handshake. As we meet in person, we encourage all our attendees to travel sustainably.*
>
> *— Nicholas Lockley, Global Head of Events*

Environment

Magazine

Print remains part of how PEI delivers its journalism, alongside our digital coverage. How we print matters. All printed magazines across PEI's portfolio use 100% FSC-certified paper, supporting responsible forest management and sustainable sourcing. A transition to 100% carbon-balanced paper is underway through the World Land Trust's Carbon Balanced Paper programme, which funds the protection of threatened tropical forest equivalent to the carbon footprint of the paper used. Both of our print suppliers have made net zero commitments and hold relevant ISO environmental certifications. Their operations use vegetable- and soya-based inks in place of conventional petroleum-based alternatives and apply low-water and low-chemical printing processes. Small choices repeated at every print run that materially reduce the chemical and resource intensity of the production process.

In 2025, working closely with both print suppliers, we made a significant improvement to how we measure magazine emissions: moving from spend-based estimation to activity-based data using actual data. This reduced the reported magazine production footprint by approximately 75%. The actual emissions did not change; what changed was our ability to see them accurately. We disclose this openly because under-reporting can be as misleading as over-claiming, and because honest data is the foundation for credible reduction targets going forward.

Distribution is the other half of the print footprint. Captured within Scope 3, Category 4, our magazine distribution emissions are included in our net zero pathway with a target of 25% reduction by 2030 and 90% by 2040. We will reduce these emissions by consolidating shipments, selecting lower-carbon logistics partners, and reviewing distribution frequency against subscriber preferences.

Business travel

GRI 305-3

Business travel is a material Scope 3 category for PEI, given the global nature of our client base, events portfolio and team locations. Unlike the supplier-led activity covered above, this category reflects journeys made by our own employees. In 2025, we took further steps to better manage, and ultimately reduce, our travel emissions. We updated our Travel Policy to give employees clear guidance on more sustainable booking practices. In 2026, we will implement a travel management system that will, for the first time, give us a consolidated, real-time view of travel emissions across the whole business, enabling better planning and more informed decision-making.

Water

GRI 303-3 · GRI 303-5

As an office-based media business, water is not a material risk for PEI. Our offices are located in urban centres with stable municipal water supply, and we do not operate facilities that require significant water use. In 2025, we began tracking consumption across our offices and aim to reduce consumption by implementing efficiency measures where practical, for example, hydrotaps installed in our London office reduce wasted boiling water.

We do not have 2024 data, but in 2025 we recorded 2,307 m³ of municipal water consumption. We will report 2025 as the baseline for water and track year-on-year trends from 2026 onwards.

Waste

GRI 306-1 · GRI 306-2 · GRI 306-3 · GRI 306-4

Waste is not one of our largest environmental impacts, but it is visible to colleagues in the office, and one of the easiest things to act on quickly. In 2025, total waste generated across PEI fell by 34% to 5.9 tonnes. The proportion of waste diverted from landfill rose to 81%, up from 70% in 2024.

The biggest single change in 2025 was in our London office, where we replaced single-use plastic milk bottles with reusable glass bottles. The supplier collects and refills them weekly. The switch removes an estimated 58 kg of plastic from circulation each year. Recycling facilities are available across all our offices, and we held a recycling workshop for colleagues focused on the practical question of what goes in which bin, since recycling often fails at that step rather than at the facilities.

In 2026, our focus is on extending what worked in London to our other offices, finding more supplier switches that take waste out at source, and improving consistency of waste data across the business.

Metric	2024	2025	YoY change
Total waste generated (t)	8.9	5.9	-34%
Waste diverted from landfill (t)	6.2	4.8	-23%
% waste diverted from landfill	70%	81%	+11pp
Waste intensity (kg/employee/year)	18	12	-34%

Integrity

GRI 2-9 · GRI 2-12 · GRI 2-13 · GRI 2-14 · GRI 2-16 · GRI 2-23 · GRI 2-24 · GRI 2-25 · GRI 2-26 · GRI 2-27 · GRI 3-3 · GRI 205-1 · GRI 205-3 · GRI 207-1 · GRI 207-2 · GRI 207-3 · GRI 418-1 · UNGC Principle 10 · SDG 16

Our commitment

We recognise that responsible operations start with strong accountability and transparency. As part of our commitment to purposeful and ethical business practices, we take a governance-led approach to sustainability that ensures clear oversight, integrates environmental, social and digital risks into decision-making and upholds the trust of clients, people and partners. From policy and risk management to content, data and AI governance, we embed sustainability thinking into how we lead, operate and grow.

+12%

EcoVadis score improvement (YoY)

1

sustainability-linked loan facility, with KPI tied to annual EcoVadis assessment

2021

UNGC signatory since

0

incidents of corruption (2024 and 2025)

10

Sustainability Committee meetings held in 2025

Our Code of Conduct

GRI 2-23 · GRI 2-24

PEI's Business Code of Conduct sets the standard for how we work, what we expect of each other, and what we expect of the partners and suppliers we do business with. It applies to everyone working for or on behalf of PEI, including directors, employees, contractors, and consultants. We also expect alignment with its values from our suppliers, sub-contractors, service providers and business partners.

The Code covers compliance with laws and regulations, integrity and honesty in business decisions, respect for people, confidentiality and information security, conflicts of interest, behavioural expectations when using AI, corporate responsibility, and the channels available for reporting concerns. It is the umbrella under which our individual policies, including those on anti-bribery, anti-money laundering, conflicts of interest, whistleblowing, data protection and responsible AI, sit and are operated.

All employees acknowledge the Code as part of onboarding. Managers and leaders carry a higher responsibility for demonstrating its principles in practice and for promptly addressing concerns raised by colleagues.

Governance structure

GRI 2-9 · GRI 2-12 · GRI 2-13 · GRI 2-14

PEI's sustainability governance is embedded within our broader corporate governance framework. The Board carries ultimate accountability for our sustainability strategy and receives regular updates on progress. Below the Board, the Sustainability Committee provides the operational heartbeat of our sustainability work, meeting 10 times per year, reviewing progress across all three pillars and escalating risks and priorities to senior leadership.

The Committee includes representatives from across the business, not just a sustainability function, because sustainability is the responsibility of every part of the organisation. A Board-level representative participates directly, reinforcing the connection between governance, strategy and execution.

We are aware of the representation imbalance at Board level and have prepared action plans to address it, including building diverse talent pipelines into leadership across functions, requiring balanced hiring shortlists for all senior positions, and auditing promotion rates by gender and ethnicity to identify and track disparities.

Metric	2024	2025	YoY change
Total board members	8	9	+1 person
Independent board members	3	4	+1 person
Board members who identify as women	0	1	+1 person
Board members who identify as men	8	8	n/a
Board members who identify as non-binary / other	0	0	n/a
Board members who prefer not to say	0	0	n/a
Board members under 30 years	0	0	n/a
Board members 30-50 years	1	2	+1 person
Board members over 50 years	7	7	n/a

Sustainability in risk management

GRI 2-25

In 2025, sustainability was formally integrated into PEI's corporate risk register. Climate-related risks, talent and social risks, regulatory developments and governance exposures are now reviewed alongside financial and operational risks, with the same rigour and accountability.

The risks reviewed under this category include:

- Physical climate risk, including disruption to our offices, supply chain and event venues from extreme weather.
- Transition risk, including evolving regulatory expectations on sustainability disclosure and changing supplier and client requirements.
- Talent and people risk, including our ability to attract, retain and develop people in a competitive labour market.
- Data, AI and cyber risk, including security threats and the operational implications of expanding AI use.
- Reputational risk, given that our editorial brands cover sustainability topics for our clients every day.

Sustainability risks are business risks. Physical and transition climate risks affect our supply chain and our clients' portfolios. Talent risks are among our most material. Risks around data, AI and information security continue to develop. The reputational dimension is particularly relevant to a business whose brands cover these topics for a global audience. Having these risks formally in the register means they receive the same attention and resource as any other category.

Sustainability-linked finance

PEI has embedded sustainability performance directly into the cost of our debt, with EcoVadis assessment outcomes as the linked KPI.The structure works in two parts. We receive a margin reduction for being EcoVadis-rated each year, on the basis that submitting to independent assessment is itself worth recognising. We receive an additional margin reduction if our EcoVadis score places us in the top quartile relative to our peer group. There is a cap on the total reduction we can earn, and both reductions lapse if our rating falls out of date.

This means our EcoVadis result has a direct effect on our cost of capital. In 2025 we maintained our Bronze rating, with our score improving 12% year-on-year, keeping us on the trajectory expected under the loan's structure. This is one of the most direct ways in which sustainability is part of how we run PEI.

> *As the CFO of PEI it's great to have the support of Investors and lenders who also recognise the importance of sustainability and the impact of their investments across environmental, social and governance factors. By working with EcoVadis we independently measure and verify our sustainability performance and have made significant progress that enables us to be recognised through a reduced cost of capital. Our goal in 2026 is to continue and build upon the foundations we put in place in 2025 and we are targeting a move toward a Silver rating that we see further benefits realised for both PEI, our people, and the planet."*
>
> *— Mark Brinin, CFO*

Anti-Bribery and Corruption

GRI 205-1 · GRI 205-3 · UNGC Principle 10 · SDG 16

Bribery and corruption are risks that no business is immune to, and we take them seriously. In 2025, we significantly strengthened our Anti-Bribery and Corruption (ABC) framework through three concrete actions: appointing a dedicated ABC Officer for the first time, refreshing our ABC Policy to reflect evolving legal and reputational expectations, and reviewing our alignment with legislation, including the UK Bribery Act 2010.

Our policy applies to all employees and associated persons acting on behalf of PEI, including agents, consultants and contractors. It strictly prohibits the offering, soliciting or receiving of any reward, financial or otherwise, that could constitute a bribe. We positively encourage employees and associated persons to report any approach with a potential bribe, including through our confidential reporting channels (see Whistleblowing and anonymous reporting), and make clear that no one will face retaliation for raising a concern in good faith. Retaliation is treated as a disciplinary offence in its own right.

The appointment of the ABC Officer brings ongoing accountability and expertise that was previously missing. Their role is to own the policy and ensure it is understood, embedded and consistently applied across all operations and relationships.

To support the framework in practice, we maintain a Gifts and Hospitality Register where employees record gifts or hospitality given or received above a defined threshold. The register is reviewed periodically by the ABC Officer, providing a clear audit trail and reinforcing the standards set out in the policy.

There were no confirmed incidents of corruption in 2024 or 2025.

Anti-Money Laundering

PEI is committed to full compliance with anti-money laundering (AML) laws and regulations in all territories where we operate. We maintain books and records that accurately and fairly reflect all transactions in line with generally accepted accounting principles and applicable AML legislation. No undisclosed or unrecorded funds or assets exist or are permitted. AML compliance is owned by the Finance function with oversight from the CFO, supported by the ABC Officer for areas of overlap. Suspected money laundering is reported through our confidential reporting channels (see Whistleblowing and anonymous reporting).

Conflict of Interest

GRI 2-25

PEI maintains a Conflicts of Interest Policy that applies to all employees and associated persons. The policy requires the proactive declaration of any personal, financial or external relationship that could give rise to a real or perceived conflict with PEI's interests. The policy is reviewed regularly. In 2025, no material conflicts of interest were disclosed.

Whistleblowing and anonymous reporting

GRI 2-26

We recognise that not everyone feels comfortable raising concerns through formal channels, particularly when they believe the organisation itself may be involved. We have therefore established two independent mechanisms for confidential disclosure:

- Safecall: an independent, external confidential reporting line available to all employees and associated persons
- YourVoice: our internal speaking-up mechanism for concerns about conduct, ethics or governance

Both channels operate under our Whistleblowing Policy, which conforms to the Public Interest Disclosure Act 1998. Any individual raising a concern in good faith will not face detriment or retaliation. Taking retaliatory action against a whistleblower is itself a disciplinary offence.

In 2025, no reports were received through Safecall or YourVoice. The most recent report was received in December 2024, which was investigated and resolved through our standard process. The continued availability and visibility of confidential channels matter regardless of volume: low numbers are not in themselves a measure of effectiveness, and we continue to communicate the availability of both channels to all employees and associated persons.

Tax Governance

GRI 207-1 · GRI 207-2 · GRI 207-3

We are committed to paying the right amount of tax, in the right place, at the right time. We do not engage in aggressive tax planning, and we do not use structures whose primary purpose is to reduce tax liabilities in ways that are inconsistent with the commercial reality of our business.

Our approach to tax is overseen by the CFO with oversight from the Board. We comply with the tax laws of each territory in which we operate and maintain open, transparent relationships with tax authorities.

We operate in the following principal jurisdictions: United Kingdom, United States, Hong Kong, Singapore, Australia and Japan. The majority of our taxable profits arise in the United Kingdom and the United States, reflecting where our primary workforce and operations are based.

In 2025, PEI contributed $4.156 million in total taxes across all jurisdictions and $5.670 million in employment related taxes.

Cyber security

GRI 418-1

Cyber security was identified as one of the top three material topics by every stakeholder group in our materiality assessment. As a business built on confidential client relationships and proprietary market information, protecting the systems that hold that data is fundamental to our credibility.

Our information security programme is led by the IT function and applies consistently across our global operations. Core controls include multi-factor authentication on all employee accounts, role-based access, patch management, advanced endpoint protection on all devices, a dedicated security operations service providing 24/7 threat monitoring, and an enterprise password manager issued to every employee. Removable media is prohibited across the business, and new software and SaaS platforms are reviewed and approved centrally before adoption. Third-party suppliers and SaaS platforms are subject to security assessment prior to onboarding, ensuring that our supply chain meets the same standards we apply internally.

All employees complete mandatory annual security awareness training, alongside regular phishing simulations and targeted communications on current threat trends. Employees are required to report any suspected incident, phishing attempt or suspicious activity to IT Support immediately, and our incident response process follows a defined containment, investigation, remediation and notification sequence. Our information security controls are designed to support our obligations under UK GDPR and applicable data protection legislation across all jurisdictions in which we operate.

We maintain business continuity plans across our global operations, designed to ensure the continued availability of our products, data services, and events in the event of a disruption. These plans are reviewed regularly and tested to ensure they remain effective.

In 2026 we will roll out several security initiatives to strengthen PEI's cybersecurity posture. These include advanced email filtering with anti-phishing and impersonation controls, an endpoint detection and response capability, and mobile application management across our supported device estate. We continue to align our security posture with current industry standards, ensuring we remain equipped to protect PEI's global estate.

Data privacy

GRI 418-1

Data privacy is consistently highlighted as a material topic across our stakeholder engagement. As a business that collects, processes and publishes sensitive market information, the confidentiality, integrity and availability of data is fundamental to our commercial model and to the trust our clients place in us.

Our approach is governed by our Data Protection and Privacy policies, aligned with UK GDPR and the Data Protection Act 2018, with equivalent compliance in every jurisdiction where we operate. Our employee and client privacy notices set out how we collect, use, share and retain personal data, and the rights individuals have to access, correct, port, restrict or delete it. International transfers within the business and to our service providers are governed by European Commission-approved standard contractual clauses or equivalent approved mechanisms.

All employees complete mandatory GDPR training, and clear protocols govern data access, retention and disposal. Suspected data breaches must be reported immediately to IT Support, the relevant line manager and our Data Governance function. Where a breach involves personal data and meets the GDPR threshold, the ICO and affected individuals are notified within the statutory 72-hour window.

In 2025, PEI received no substantiated complaints relating to customer data breaches and had no notifiable personal data breaches under GDPR or equivalent legislation.

Responsible AI governance

Artificial intelligence is already changing how media, data and financial information businesses operate, and the pace of that change is accelerating. The question for PEI is not whether to use AI, but how to use it responsibly. In 2025, we moved decisively to get ahead of that question.

We established an AI Working Group bringing together expertise from across the business, including technology, editorial, human resources, risk and senior leadership, to govern how we adopt, assess and use AI tools. The Working Group developed our Responsible AI Policy, which launches in January 2026, and initiated work on a formal process for assessing AI risk and approving new tools before adoption.

Our AI Policy is built on five principles:

- Use AI responsibly and ethically, ensuring outputs align with our values and do not perpetuate bias or misinformation
- Protect confidential, market-sensitive, corporate and personal information: AI tools must not expose data that should be private
- Never rely solely on AI outputs for final decisions or published content: human judgement and accountability remain essential
- Obtain approval before introducing new AI tools: every tool goes through our risk assessment process
- Stay informed and seek guidance when uncertain: an open culture around AI concerns is as important as the policy itself

External ratings and commitments

We benchmark our sustainability performance externally through a combination of ratings and commitments, ensuring we are not operating in isolation and that our progress is visible to investors and stakeholders:

- UN Global Compact: we remain an active signatory and this report constitutes our 2025 Communication on Progress, aligned with the UNGC framework.
- EcoVadis: our score improved 12% year-on-year in 2025, maintaining our Bronze rating.
- Investor sustainability survey: we participate in the annual investor sustainability survey, providing transparent performance data to our principal investor.

Transparent reporting and communication

GRI 2-28

This report is itself an act of transparency. It is the first time PEI has published a standalone sustainability report, and we have tried to make it genuinely informative, honest about progress, direct about gaps, and structured so that different audiences can find what they need.

Internally, we maintained a regular cadence of sustainability communication through monthly Sustainability Committee meetings, a company-wide townhall at which sustainability results and plans were shared, and cross-functional working groups on specific topics including AI governance and procurement. In 2026, we commit to more regular internal updates so that sustainability progress is visible to colleagues throughout the year, not just at annual reporting time.

Appendix

GRI Content Index

GRI 2-3

PEI Group has reported the information cited in this GRI Content Index for the period 1 January to 31 December 2025 with reference to the GRI Standards. GRI 1: Foundation 2021 used.

GRI 2: General Disclosures 2021

Disclosure	Title	Location in report
2-1	Organisational details	Company overview — Who we are
2-2	Entities included in the organisation's sustainability reporting	About this report; Company overview
2-3	Reporting period, frequency and contact point	About this report; Appendix A
2-4	Restatements of information	About this report — None (first standalone report)
2-5	External assurance	About this report — not externally assured
2-6	Activities, value chain and other business relationships	Company overview
2-7	Employees	People — Our people (workforce table)
2-9	Governance structure and composition	Integrity — Governance structure
2-12	Role of the highest governance body in overseeing impact management	Integrity — Governance structure
2-13	Delegation of responsibility for managing impacts	Integrity — Governance structure
2-14	Role of the highest governance body in sustainability reporting	Integrity — Governance structure; Opening message
2-15	Conflicts of interest	Integrity — Conflict of Interest
2-16	Communication of critical concerns	Integrity — Whistleblowing and confidential reporting
2-22	Statement on sustainable development strategy	Opening message; Our sustainability strategy
2-23	Policy commitments	Integrity — Responsible AI; ABC; Modern slavery; Whistleblowing
2-24	Embedding policy commitments	Integrity — Governance structure; Responsible AI

Disclosure	Title	Location in report
2-25	Processes to remediate negative impacts	Integrity — Sustainability in risk management; Whistleblowing
2-26	Mechanisms for seeking advice and raising concerns	Integrity — Whistleblowing and confidential reporting
2-27	Compliance with laws and regulations	Integrity — ABC, AML, Data privacy (no material non-compliance reported)
2-28	Membership associations	Integrity — External ratings and commitments (UNGC)
2-29	Approach to stakeholder engagement	Materiality and stakeholder engagement; People — Employee voice
2-30	Collective bargaining agreements	People — Employee voice and engagement

GRI 2: General Disclosures 2021

Disclosure	Title	Location in report
3-1	Process to determine material topics	Materiality and stakeholder engagement
3-2	List of material topics	Materiality and stakeholder engagement; Our sustainability strategy
3-3	Management of material topics	Each pillar section (People, Environment, Integrity)

Topic Standards

Disclosure	Title	Location in report
205-1	Operations assessed for risks related to corruption	Integrity — ABC
205-3	Confirmed incidents of corruption and actions taken	Integrity — ABC (zero in 2024 and 2025)
207-1	Approach to tax	Integrity — Tax governance
207-2	Tax governance, control, and risk management	Integrity — Tax governance

Disclosure	Title	Location in report
207-3	Stakeholder engagement and management of concerns related to tax	Integrity — Tax governance
302-1	Energy consumption within the organisation	Environment — Energy
302-3	Energy intensity	Environment — Energy
302-4	Reduction of energy consumption	Environment — Energy (BREEAM, ESOS actions)
303-3	Water withdrawal	Environment — Water (2025 baseline)
303-5	Water consumption	Environment — Water (2025 baseline)
305-1	Direct (Scope 1) GHG emissions	Environment — GHG emissions performance
305-2	Energy indirect (Scope 2) GHG emissions	Environment — GHG emissions performance
305-3	Other indirect (Scope 3) GHG emissions	Environment — GHG emissions; Business travel; Magazines
305-4	GHG emissions intensity	Environment — GHG emissions performance
305-5	Reduction of GHG emissions	Environment — Net zero commitment and targets
306-1	Waste generation and significant waste-related impacts	Environment — Waste
306-2	Management of significant waste-related impacts	Environment — Waste
306-3	Waste generated	Environment — Waste
306-4	Waste diverted from disposal	Environment — Waste
308-1	New suppliers screened using environmental criteria	Environment — Sustainable procurement
401-1	New employee hires and employee turnover	People — Our people
401-2	Benefits provided to full-time employees	People — Employee benefits
403-1	Occupational health and safety management system	People — Health, safety and wellbeing
403-3	Occupational health services	People — Health, safety and wellbeing
403-6	Promotion of worker health	People — Health, safety and wellbeing

Disclosure	Title	Location in report
403-9	Work-related injuries	People — Health, safety and wellbeing (zero in 2024 and 2025)
404-2	Programmes for upgrading employee skills	People — Mentoring; Career development; Talent pipeline; L&D
404-3	Percentage of employees receiving regular performance and career development reviews	People — Career development (100% in 2024 and 2025)
405-1	Diversity of governance bodies and employees	People — EDI; Integrity — Governance structure
408-1	Operations and suppliers at significant risk for incidents of child labour	People — Modern slavery and human rights
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	People — Modern slavery and human rights
413-1	Operations with local community engagement, impact assessments, and development programs	People — Volunteering and community impact
414-1	New suppliers screened using social criteria	Environment — Sustainable procurement; People — Modern slavery
418-1	Substantiated complaints concerning customer privacy and data losses	Integrity — Cyber security; Data privacy (zero in 2025)

UN Global Compact – progress on the Ten Principles

As a signatory to the UN Global Compact since 2021, PEI Group reports annually on its progress across the Ten Principles. This report constitutes our 2025 Communication on Progress, submitted to the UN Global Compact in lieu of the digital CoP questionnaire as permitted under the 2025 CoP Policy. Our CEO Statement of Continued Support is provided separately through the UN Global Compact participant portal. The table below maps our 2025 activities, policies and disclosures to each of the Ten Principles.

PEI Group reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption. We will continue to integrate these principles into our strategy, operations and culture, and to communicate openly on our progress through our annual reporting.

Theme	Principle	How PEI addresses it	Evidence in this report
Human Rights	Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights.	PEI's Modern Slavery Policy, Supplier Code of Conduct, Whistleblowing Policy set out our commitment to protecting human rights across our operations and value chain. Our human rights commitments are grounded in the ILO core conventions and informed by the UN Guiding Principles on Business and Human Rights.	People — Modern slavery and human rights; Integrity — Whistleblowing and confidential reporting; People — Equity, diversity and inclusion.
Human Rights	Principle 2 Businesses should make sure that they are not complicit in human rights abuses.	Our Supplier Code of Conduct extends our human rights commitments to suppliers. Confidential reporting channels (Safecall, YourVoice) are available to suppliers as well as employees.	People — Modern slavery and human rights; Environment — Our value chain — Sustainable procurement

Theme	Principle	How PEI addresses it	Evidence in this report
Labour	Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	PEI respects and upholds employees' rights to freedom of association and collective bargaining. While we do not have a formal employee representative body, we maintain alternative mechanisms including engagement surveys, pulse surveys, townhalls and confidential reporting channels.	People — Employee voice and engagement.
Labour	Principle 4 Businesses should uphold the elimination of all forms of forced and compulsory labour.	Our Modern Slavery Policy explicitly prohibits forced labour and human trafficking, applying to all employees, consultants, agency workers, agents and associated persons. We align with the ILO Forced Labour Convention (C029) and the Abolition of Forced Labour Convention (C105).	People — Modern slavery and human rights.
Labour	Principle 5 Businesses should uphold the effective abolition of child labour.	Our policies and Supplier Code of Conduct align with the ILO Minimum Age Convention (C138) and Worst Forms of Child Labour Convention (C182). Suppliers are expected to demonstrate equivalent standards.	People — Modern slavery and human rights.
Labour	Principle 6 Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Our EDI Policy, Equal Opportunities Policy, and Whistleblowing Policy together establish PEI's expectations and protections against discrimination, supported by inclusive hiring practices, balanced shortlists for senior roles, and mandatory annual EDI training for all employees. In 2025 we measured our global gender pay gap and ethnicity pay gap for the first time, with a root cause analysis and a defined action plan to address the gaps identified.	People — Equity, diversity and inclusion; People — Our people.

Theme	Principle	How PEI addresses it	Evidence in this report
Environment	Principle 7 Businesses should support a precautionary approach to environmental challenges.	PEI's climate strategy is aligned with limiting global warming to 1.5°C. We apply the precautionary principle by prioritising electricity-only buildings, and requiring sustainability screening of material suppliers, and embedding ESG risks formally in our corporate risk register. Climate-related risks are formally captured in PEI's corporate risk register, ensuring they are reviewed alongside financial and operational risks with the same rigour.	Environment — Net zero commitment and targets; Integrity — Sustainability in risk management.
Environment	Principle 8 Businesses should undertake initiatives to promote greater environmental responsibility.	Concrete 2025 initiatives include: development of the Sustainable Procurement Playbook, securing the first sustainability clause in a major supplier contract, transition to activity-based GHG measurement, ESOS-based efficiency actions in London, and reusable-packaging initiatives in offices.	Environment — Sustainable procurement; Energy; Waste; GHG emissions performance — Data quality.
Environment	Principle 9 Businesses should encourage the development and diffusion of environmentally friendly technologies.	PEI is a small adopter rather than a developer of environmentally friendly technologies; our most material contribution to Principle 9 is through our editorial coverage and convening of investors who finance the diffusion of these technologies.	Company overview — How PEI creates sustainable value.
Anti Corruption	Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery.	In 2025, PEI appointed a dedicated Anti-Bribery and Corruption Officer, refreshed the ABC Policy, and reviewed alignment with the UK Bribery Act 2010. Confidential reporting channels (Safecall, YourVoice) are available globally. There were no incidents of corruption in 2024 or 2025.	Integrity — Anti-Bribery and Corruption; Whistleblowing and confidential reporting; Anti-Money Laundering.

SDG contributions

We focus on the Sustainable Development Goals where PEI's activities and influence can contribute most meaningfully. We use the SDGs as a framework for orientation, not for claims of attribution: the table below identifies the goals our work supports and the targets most directly relevant to it.

SDG	Most relevant targets	How our work contributes
SDG 4 — Quality Education	4.4, 4.7	Mentoring programme, Career Development Framework, work-experience programme, training budgets and a dedicated L&D Manager from 2026 (4.4); mandatory EDI and ABC training and a forthcoming Responsible AI training programme that build employee knowledge of sustainable development topics (4.7).
SDG 5 — Gender Equality	5.1, 5.5	Gender representation tracking and disclosure, balanced hiring shortlists, and our 2025 first-time measurement of global gender pay gap with a defined action plan.
SDG 8 — Decent Work and Economic Growth	8.5, 8.7, 8.8	Inclusive hiring and equal opportunity, fair pay practices and structured benefits, the Modern Slavery Policy and Supplier Code of Conduct, and our Working Well Programme covering occupational health, mental health and wellbeing.
SDG 9 — Industry, Innovation and Infrastructure	9.1, 9.4	PEI's specialist information, data and convening services support investors and operators making allocation decisions in infrastructure, real assets and digital infrastructure. Our brands, including Infrastructure Investor, PEI, PERE, Real Estate Capital USA and Agri Investor, and our flagship events, including the Global Infrastructure Investor Forums, improve the quality and accessibility of information on which decisions about resilient and sustainable infrastructure (9.1) and the upgrading of industries (9.4) can be informed. We do not claim attribution for the underlying capital flows; our contribution is in the quality of the information that informs them.

SDG	Most relevant targets	How our work contributes
SDG 10 — Reduced Inequalities	10.2, 10.3	EDI initiatives, inclusive recruitment, accessibility tooling on our careers site (Recite Me), and our 2025 first-time measurement of ethnicity pay gap.
SDG 12 — Responsible Consumption and Production	12.5, 12.6	100% FSC-certified paper across our printed magazines, transition to carbon-balanced paper, 81% waste diversion in 2025, the Sustainable Procurement Playbook (12.5); annual sustainability reporting and integration of sustainability into our financial structure through a sustainability-linked loan (12.6).
SDG 13 — Climate Action	13.1, 13.3	A 1.5°C-aligned net zero pathway, Scope 1–3 measurement, supplier engagement targets, formal integration of climate risk into the corporate risk register, and a sustainability-linked financial structure (13.1); editorial coverage of climate, transition and responsible investment across our brands and flagship sustainability-focused forums (13.3).
SDG 16 — Peace, Justice and Strong Institutions	16.5	Strengthened Anti-Bribery and Corruption framework with a dedicated ABC Officer appointed in 2025, alignment with the UK Bribery Act 2010, AML compliance, independent whistleblowing channels (Safecall, YourVoice), and transparent governance.

Glossary

Terms	Definitions
ABC	Anti-Bribery and Corruption
Activity-based data	GHG calculation method using actual physical quantities (fuel litres, travel kilometres, material weights) rather than financial spend — gives a more accurate emissions picture
Baseline year	The reference year against which all future emissions reductions are measured. PEI's baseline is 2024.
BREEAM	Building Research Establishment Environmental Assessment Method — a UK green building performance certification
Carbon-balanced paper	Paper sourced through schemes that fund carbon offsetting projects equivalent to the carbon associated with paper production and distribution
CoP	Communication on Progress — the annual report that UN Global Compact signatories must submit to confirm continued commitment to the Ten Principles
EcoVadis	Third-party sustainability performance rating platform. Scores businesses on Environment, Labour & Human Rights, Ethics and Sustainable Procurement
EDI	Equity, Diversity and Inclusion
EIRP	Employee Incentive Reward Programme, PEI's structured long-term incentive plan
ESOS	Energy Savings Opportunity Scheme — UK mandatory energy audit and assessment programme for large businesses
ESG	Environmental, Social and Governance — the three dimensions used to evaluate the sustainability and societal impact of a business
FSC	Forest Stewardship Council — an international body providing certification for responsible forest management
GDPR	General Data Protection Regulation — the European and UK regime governing personal data protection
GHG	Greenhouse Gas — atmospheric gases (CO_2, CH_4, N_2O and others) that trap heat and drive climate change

Terms	Definitions
GHG Protocol	The Greenhouse Gas Protocol Corporate Standard, the global standard for measuring and reporting corporate greenhouse gas emissions
GRI	Global Reporting Initiative — the organisation that produces the world's most widely used sustainability reporting standards
LEED	Leadership in Energy and Environmental Design — the leading US green building certification scheme
Location-based (Scope 2)	Scope 2 emissions calculated using the average carbon intensity of the regional electricity grid
Market-based (Scope 2)	Scope 2 emissions calculated using contractual instruments such as renewable energy certificates or supplier-specific factors
Materiality assessment	The structured process for identifying and prioritising the sustainability topics most significant to the organisation and its stakeholders
Net zero	Achieved when GHG emissions from human activities are balanced by removals from the atmosphere, or prevented from occurring
PIDA	Public Interest Disclosure Act 1998 — UK legislation protecting individuals who raise concerns about wrongdoing in good faith (whistleblowers)
Science-aligned target	An emissions reduction target aligned with climate science, typically limiting warming to 1.5°C above pre-industrial levels
SDGs	The 17 Sustainable Development Goals adopted by UN member states in 2015, covering social, environmental and economic challenges
Scope 1	Direct GHG emissions from sources owned or controlled by the organisation (e.g. gas boilers, company vehicles, refrigerants)
Scope 2	Indirect GHG emissions from the generation of purchased electricity, heat, steam or cooling consumed by the organisation
Scope 3	All other indirect emissions across the value chain — upstream (supply chain) and downstream (product use, distribution, customer activities)
Spend-based data	GHG calculation method using financial expenditure as a proxy for emissions — less accurate than activity-based but useful where detailed data is unavailable
tCO_2e	Tonnes of carbon dioxide equivalent — the standard unit for GHG emissions, expressing the warming potential of all gases relative to CO_2
UNGC	United Nations Global Compact — a voluntary initiative for businesses to align with universal principles on human rights, labour, environment and anti-corruption

Forward-Looking Statements

This report contains forward-looking statements, including statements about PEI Group's plans, objectives, targets, projections and expectations of future performance. These statements reflect current assumptions and expectations as of the date of publication and involve known and unknown risks and uncertainties. Actual outcomes may differ materially from those expressed or implied in forward-looking statements due to factors including changes in business conditions, economic and market developments, regulatory changes, the availability of relevant data, stakeholder expectations and factors outside PEI's direct control, such as supply chain decarbonisation, infrastructure development and the pace of global energy transition.

PEI undertakes no obligation to update or revise any forward-looking statement after the date of this report, except as required by applicable law. Nothing in this report constitutes profit guidance, financial advice or a guarantee of future sustainability performance.